cdp

ANNUAL REPORT 2025

The results
of Cassa Depositi e Prestiti



GROUP STRUCTURE

at 31 December 2025

cdp

- Eni S.p.A. — 29.75%
- Poste Italiane S.p.A. — 35.00%
- Elite S.p.A. — 15.00%
- Istituto della Enciclopedia Italiana fondata da Giovanni Treccani S.p.A. — 6.66%
- Istituto per il Credito sportivo e Culturale S.p.A. — 2.21%
- European Investment Fund — 1.11%

100.00%

CDP EQUITY S.p.A.

- Ansaldo Energia S.p.A. — 99.62%
- Fincantieri S.p.A. — 70.91%
- Renovit S.p.A. [(a)] — 30.00%
- Valvitalia S.p.A. — 75.00%
- CDP Venture Capital SGR S.p.A. — 70.00% (fund management)
- Fondo Italiano d'Investimento SGR S.p.A. — 55.00% (fund management)
- Trevi Finanziaria Industriale S.p.A. — 21.27%
- SAIPEM S.p.A. — 12.82%
- Hotelturist S.p.A. — 45.95%
- GreenIT S.p.A. — 49.00%
- Polo Strategico Nazionale S.p.A. — 20.00%
- Diagram S.p.A. — 41.61%
- Holding Reti Autostradali S.p.A. — 51.00% — 88.06% — Autostrade per l'Italia S.p.A.
- Open Fiber Holdings S.p.A. — 60.00% — 100.00% — Open Fiber S.p.A.
- Mozart Holdco S.p.A. — 17.65% — 100.00% — Maticmind S.p.A.
- GPI S.p.A. — 18.41%
- Webuild S.p.A. — 16.44%
- Nexi S.p.A. — 19.14%
- F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. — 14.01% (fund management)
- Euronext N.V. — 8.08%
- Kedrion Holding S.p.A. — 6.60%

59.10%

CDP RETI S.p.A.

- Terna S.p.A. — 29.85%
- Snam S.p.A. — 31.35%
- 11.40%
- Italgas S.p.A. — 25.94%

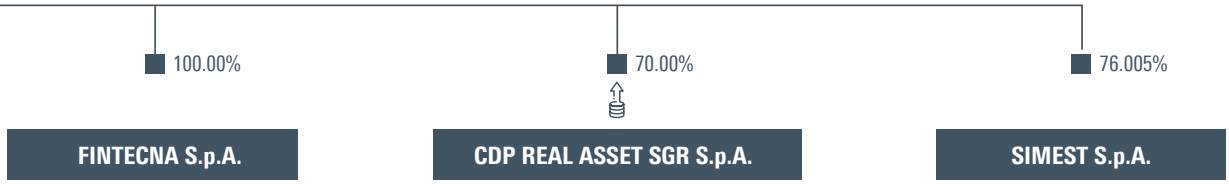
TYPE OF CONTROL / INFLUENCE

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

FUND MANAGEMENT RELATIONSHIP

NOTE

(a) Snam holds 60.05% of the company.



COMPANIES IN LIQUIDATION:

Companies held by CDP S.p.A.

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

Companies held by Fintecna S.p.A.

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

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

Cinque Cerchi S.p.A. in liquidazione ■ 100.00%
Quadrifoglio Brescia S.p.A. in liquidazione ▲ 50.00%
Pentagramma Romagna S.p.A. in liquidazione ■ 100.00%
Pentagramma Piemonte S.p.A. in liquidazione ■ 100.00%

GROUP STRUCTURE

at 31 December 2025

INVESTMENT FUNDS

CDP Venture Capital SGR S.p.A. — 70.00% Control

82.19%	FoF VenturItaly (a)
21.05%	FoF VenturItaly II (a)
67.93%	Fondo Acceleratori (a)
33.33%	Fondo Boost Innovation (a)
33.33%	Fondo Corporate Partners I - Comparto EnergyTech (a)
66.67%	Fondo Corporate Partners I - Comparto IndustryTech (a)
50.00%	Fondo Corporate Partners I - Comparto InfraTech (a)
66.67%	Fondo Corporate Partners I - Comparto ServiceTech (a)
49.18%	Fondo di Fondi Internazionale (a)
66.67%	Fondo Evoluzione (a)
48.78%	Fondo Large Ventures (a)
51.33%	Fondo Technology Transfer - Comparto diretto (a)
76.96%	Fondo Technology Transfer - Comparto indiretto (a)

Fondo Italiano d'Investimento SGR S.p.A. — 55.00% Control

20.83%	FoF Fondo Italiano di Investimento
59.64%	FoF Impact Investing (a)
62.50%	FoF Private Debt
73.35%	FoF Private Debt Italia (a)
quote A 60.42% quote C 50.13%	FoF Private Equity Italia
99.75%	FoF Private Equity Italia Tre (a)
76.69%	FoF Venture Capital
25.44%	Fondo Italiano Agri & Food - FIAF (a)
quote B 38.24%	Fondo Italiano Consolidamento e Crescita
37.88%	Fondo Italiano Consolidamento e Crescita II - FICC II (a)
20.83%	Fondo Italiano di Investimento FII Venture
35.05%	Fondo Italiano Private Equity Co-investimenti - FIPEC (a)
quote A 65.15% quote B 39.47%	Fondo Italiano Tecnologia e Crescita
46.15%	Fondo Italiano Tecnologia e Crescita II - FITEC II (a)
24.39%	Fondo Basket Eque (a)

CDP Real Asset SGR S.p.A. — 70.00% Control

quote A1 100.00% quote A2 100.00%	FNA - Fondo Nazionale dell'Abitare
100.00%	FNAS - Fondo Nazionale dell'Abitare Sociale
80.43%	Fondo di Fondi Infrastrutture (a)
49.32%	Fondo Investimento per l'Abitare - FIA
100.00%	Fondo Investimenti per la Valorizzazione Extra
100.00%	Fondo Investimenti per la Valorizzazione Plus
71.67%	Fondo Nazionale del Turismo - Comparto A
100.00%	Fondo Sviluppo

F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. — 14.01%

6.40%	F2i - Fondo per le Infrastrutture Sostenibili (a)
quote A 8.05% quote C 0.02%	F2i - Secondo Fondo Italiano per le Infrastrutture
quote A 4.17% quote C 0.004%	F2i - Terzo Fondo per le Infrastrutture

Other funds

36.90%	360 PoliMI TT Fund (b)
20.35%	Anima Alternative 2
16.16%	Anthilia BIT III
16.68%	Arcano Private Debt II S.C.A. SICAV-RAIF ELTIF
22.89%	ECRA Private Debt Fund
18.41%	Endeka Credito Italia I
15.96%	Eureka Fund! I - Technology Transfer (b)
8.45%	Fondo Africinvest IV
19.65%	Fondo AREF II
11.77%	Fondo Atlante
17.48%	Fondo Azimut Diversified Corporate Credit ESG-8 SCSp RAIF
4.71%	Fondo EGO
26.76%	Fondo ENEF II
3.62%	Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale 1)
33.33%	Fondo Magellano
5.29%	Fondo MCIV
21.43%	Fondo PMI Italia III
9.04%	Fondo October SME IV
13.21%	Fondo October SME V
21.36%	Fondo Opes (c)
quote A 41.96% quote B 0.21%	Fondo QuattroR
10.79%	Fondo Regio
12.59%	Fondo SEED
quote A 10.64% quote B 0.25%	FSI I
21.87%	HI CrescItalia PMI
12.90%	Italian Recovery Fund
13.21%	Linfa Ventures (c)
25.14%	Muzinich Diversified Enterprises (d)
15.84%	Muzinich Diversified Enterprises Credit II SCSp
17.55%	Oltre II SICAF EuVeca S.p.A. (c)
12.82%	Oltre III Italia (c)
3.55%	PIMCO European Data Centre Opportunity Fund (PIMCO EDCO) (a)
48.01%	Progress Tech Transfer SLP-RAIF (b)
18.49%	Sofinnova Telethon SCA (b)
16.96%	Tenax Sustainable Credit Fund
33.33%	Ver Capital Credit Partners SMEs Private Debt
9.75%	Ver Capital Credit Partners SMEs VII
49.50%	Vertis Venture 3 Technology Transfer (b)

INVESTMENT VEHICLES

14.08%	2020 European Fund for Energy, Climate change and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)
9.01%	Connecting Europe Broadband Fund SICAV RAIF
50.00%	EAF S.C.A. SICAR - Caravella (Fondo Caravella)
9.60%	Marguerite II SCSp (Fondo Marguerite II)
14.26%	Fondo Marguerite III SCSp (a)
quote A 38.92% quote B 0.0012%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)

NOTES

(a) Underwritten by CDP Equity S.p.A.

(b) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.

(c) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact investments.

(d) Previously Springrowth - Fondo di credito diversificato.

Company with fund relationship management.

CONTENTS

LETTER TO SHAREHOLDERS AND STAKEHOLDERS 2
2025 MAIN INDICATORS 4
COMPANY BODIES, OFFICERS AND GOVERNANCE 6
COMPANY BODIES AT 31 DECEMBER 2025 7

1 REPORT ON OPERATIONS 9
1. CDP GROUP 11
2. MARKET CONTEXT 19
3. THE 2025-2027 STRATEGIC PLAN 21
4. MANAGEMENT PERFORMANCE OF THE CDP GROUP 25
5. CORPORATE GOVERNANCE 54
6. RELATIONS OF THE PARENT COMPANY WITH THE MEF 73
7. SUSTAINABILITY REPORTING 77

2 SEPARATE FINANCIAL STATEMENTS 2025 279
FINANCIAL STATEMENTS AT 31 DECEMBER 2025 284
NOTES TO THE SEPARATE FINANCIAL STATEMENTS 292
PROPOSALS TO THE SHAREHOLDERS' MEETING 460
ANNEXES 461
REPORT OF THE STATUTORY AUDITORS 474
REPORT OF THE INDEPENDENT AUDITORS 499
CERTIFICATION OF THE FINANCIAL STATEMENTS 506

3 SHAREHOLDERS' RESOLUTION 507
SHAREHOLDERS' RESOLUTION 509

4 CONSOLIDATED FINANCIAL STATEMENTS 2025 511
CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 516
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 524
ANNEXES 825
REPORT OF THE INDEPENDENT AUDITORS 850
CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS 857

5 REPORTS OF THE PATRIMONIO RILANCIO 859

This publication has been prepared on a voluntary basis and does not constitute the official version of the annual report. The official document, prepared in accordance with Commission Delegated Regulation (EU) 2019/815 (the ESEF Regulation), is available to the public on CDP's website (www.cdp.it) and on the mechanism for the storage for regulated information "1Info", which can be consulted at "www.1info.it".

(Translation from the Italian original which remains the definitive version)

LETTER TO SHAREHOLDERS AND STAKEHOLDERS

In 2025, the Italian economy proved resilient overall, despite an environment characterised by ongoing geopolitical tensions, evolving global dynamics, and increasing fragmentation in international trade. This resilience was underpinned by initiatives associated with the National Recovery and Resilience Plan (NRRP), alongside favourable trends in domestic demand, employment, and exports.

Against this backdrop, the Cassa Depositi e Prestiti Group continued to support the country's sustainable development, in accordance with its 2025-2027 Strategic Plan. During the year, 29.5 billion euro of resources were deployed to benefit 46,000 companies and 1,400 public bodies, with an estimated impact of 1.6% of GDP and around 500,000 jobs created or preserved. By attracting third-party capital, these resources facilitated investments totalling 73.6 billion euro, corresponding to a leverage effect of approximately 2.5 times. This strong operational performance was matched by CDP's best-ever earnings performance, with net profit reaching 3.4 billion euro.

Direct financing operations were extended to cover SMEs with revenues of at least 25 million euro. At the same time, support for international expansion was enhanced through closer collaboration with SIMEST. The Group also played a significant role in advancing infrastructure development, with a particular focus on energy transition and transport.

CDP strengthened its long-established partnership with the Public Administration, increasing its lending activity and expanding its range of products to better address the requirements of public bodies. Its role in managing public funds and providing advisory services was further intensified, supporting the effective planning and execution of complex investment programmes, including those linked to European initiatives and the NRRP.

Urban regeneration initiatives advanced further, with a focus on enhancing and redeveloping major real estate assets in Italy's principal cities. At the same time, social housing programmes were expanded to address the needs of families, students and over-65s, responding to housing shortages and demographic change. Additional projects were launched to provide accommodation at affordable rents for young workers and key service professionals.

In terms of equity investments, the Group continued to back the growth strategies of its investee companies while undertaking new



The Chairman Giovanni Gorno Tempini and the Chief Executive Officer and General Manager Dario Scannapieco

initiatives in businesses operating in strategic sectors, guided by a long-term, patient investment approach. Efforts were also directed towards attracting third-party investors to foster the development of domestic private markets and towards capital rotation to free up resources for further investments.

The Group reaffirmed its commitment to private equity, focusing on high-potential SMEs, and to venture capital, with the objective of strengthening Italy's innovation ecosystem. Through dedicated funds and instruments, including acceleration programmes and technology transfer centres, capital was directed towards the most advanced sectors of the economy - such as artificial intelligence, cybersecurity and space - while building connections between start-ups, large enterprises, universities and research institutions.

Adopting the same systemic approach, CDP intensified its collaboration with both domestic and international institutions to reinforce the country's international profile and its own positioning as a facilitator of strategic initiatives. The Group further established itself as a key partner for European Union bodies and maintained its leading position among European National Promotional Institutions in terms of guarantees secured under InvestEU. Within development cooperation, the level of committed resources has increased, driven in part by new financial instruments backing projects in partner countries and supporting the rollout of the Mattei Plan for Africa.

The Group's activities were underpinned by the continued strength of postal savings, which reached 297 billion euro in a year that marked the 150th anniversary of their establishment. Bond funding was guided by a strategy of diversification, broadening the base of international and retail investors, and innovation, with the first-ever use of blockchain technology in a green bond issuance.

Sustainability remained a key focus, as reflected in the update of financing and investment policies and the refinement of evaluation models, with the aim of increasing the economic, social and environmental impact of operations.

These efforts were complemented by the work of Fondazione CDP, which supports initiatives for the benefit of communities in education, the arts, social inclusion, and scientific research.

The Group's people have remained the key driver of this journey, thanks to their skills, professionalism and sense of responsibility, all essential to the creation of value for the country.

This commitment is backed by the shareholders, the Italian Ministry of Economy and Finance and the Banking Foundations, who share CDP's approach in pursuing its institutional mandate.

The 175th anniversary, celebrated at the end of 2025, represents a significant milestone for Cassa Depositi e Prestiti and reinforces a forward-looking mission, alongside Italy and its transformation, with vision and a strong sense of service.



Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer and General Manager

2025 MAIN INDICATORS

CDP S.p.A.

TOTAL ASSETS

390.8
bn euro

POSTAL FUNDING[1]

297.2
bn euro

RESOURCES DEPLOYED

22.6
bn euro

SHAREHOLDERS' EQUITY

31.5
bn euro

LOANS[1]

127.3
bn euro

DEBT SECURITIES[1]

84.1
bn euro

NET INCOME

3.4
bn euro

EMPLOYEES

1,643

CREDIT RATINGS

Standard & Poor's	BBB+/A-2 (Positive)[2]
Fitch Ratings	BBB+/F-1 (Stable)
Scope Ratings	BBB+/S-2 (Positive)

ESG RATING

ISS ESG	C (Prime Status)[3]
Morningstar Sustainalytics [4]	4,3[5]

(3) "Prime Status" is awarded by ISS ESG to the best-in-class companies in each sector.

(4) Copyright ©2026 Sustainalytics, a Morningstar company. All rights reserved. The information, data, analyses and opinions contained herein: (1) includes the proprietary information of Sustainalytics and/or its content providers; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. The ESG-related information, methodologies, tools, ratings, data, and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted. Neither Morningstar Inc., Sustainalytics, Morningstar Italy SRL nor their content providers accept any liability for the use of the information, for actions of third parties in respect to the information, nor are responsible for any trading decisions, damages or other losses related to the information or its use. The use of the data is subject to conditions available at www.sustainalytics.com/legal-disclaimers.

(5) CDP ranks first globally in Morningstar Sustainalytics' "ESG Risk Rating" in the benchmark sectors "Banks" and "Development Banks."

CDP Group

TOTAL ASSETS

488.9
bn euro

FUNDING

404.6
bn euro

RESOURCES DEPLOYED

29.5
bn euro

CONSOLIDATED NET EQUITY

50.5
bn euro

EQUITY INVESTMENTS

27.2
bn euro

GROUP EQUITY

30.7
bn euro

CONSOLIDATED NET INCOME

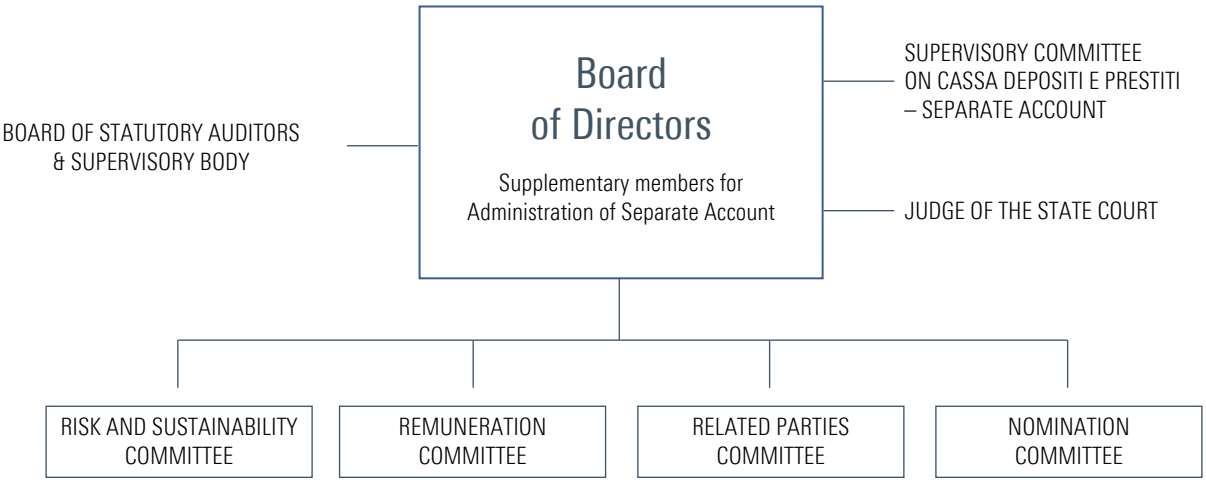
5.5
bn euro

EMPLOYEES

over **40,000**

COMPANY BODIES, OFFICERS AND GOVERNANCE





COMPANY BODIES AT 31 DECEMBER 2025

BOARD OF DIRECTORS[1]

Chairman
Giovanni Gorno Tempini

CEO and General Manager
Dario Scannapieco

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

BOARD OF STATUTORY AUDITORS[2][3]

Chairman
Maria Pierro

Auditors
Patrizia Arienti
Patrizia Graziani
Davide Maggi
Mauro Zanin

Alternate Auditors
Fulvia Astolfi
Giuseppe Zottoli

SUPERVISORY COMMITTEE ON CASSA DEPOSITI E PRESTITI – SEPARATE ACCOUNT

Chairman
Carlo Maccari

Deputy Chairman
Nicola Irto

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

NON-CONTROLLING SHAREHOLDERS SUPPORT COMMITTEE[4]

Chairman
Marco Gilli

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

SUPPLEMENTARY MEMBERS FOR ADMINISTRATION OF SEPARATE ACCOUNT

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

Director General of the Treasury[5]
Director General of the Economy[6]
State Accountant General[7]
Piero Antonelli[8]
Alessia Grillo[9]
Veronica Nicotra[10]

JUDGE OF THE ITALIAN COURT OF AUDIT[11]

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

Holder
Luigi Caso

Substitute
Laura d'Ambrosio

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

MANAGER IN CHARGE WITH PREPARING THE COMPANY'S FINANCIAL REPORTS[12]

Fabio Massoli

(1) Appointed by the Shareholder's Meeting on 15 July 2024.
(2) On 25 January 2017, the Board of Directors assigned to the Board of Statutory Auditors the duties of the Supervisory Body (pursuant to Legislative Decree No. 231 of 8 June 2001) starting from 27 February 2017.
(3) Appointed by the Shareholder's Meeting on 30 October 2025.
(4) Appointed by the Minority Shareholder's Meeting on 23 July 2024.
(5) Riccardo Barbieri Hermitte.
(6) With Decree-Law no. 95/2025, effective from 1 July 2025, the composition of the Board of Directors for the Separate Account has been supplemented by the inclusion of the Director General of the Economy, Francesco Soro.
(7) Pier Paolo Italia, delegate of the State Accountant General.
(8) With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Piero Antonelli as manager for the Separate Account of CDP representing the Union of Italian Provinces.
(9) With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Alessia Grillo as manager for the Separate Account of CDP representing the Conference of the Italian Regions and Autonomous Provinces.
(10) With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Veronica Nicotra as manager for the Separate Account of CDP representing the National Association of Italian Municipalities.
(11) Attends meetings of the Board of Directors and the Board of Statutory Auditors.
(12) Manager also responsible for certification of Sustainability Reporting.

ALWAYS CONNECTED TO THE LOCAL COMMUNITY

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

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

Since 2003, CDP has been a joint-stock company, owned by the Ministry of Economy and Finance and by the Banking Foundation shareholders. This public-private institutional nature allows CDP to act as a patient investor with a long-term vision, while operating in accordance with market principles.

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

As Italy's Development Finance Institution, it operates across the partner countries involved in development cooperation. It also plays a key role in delivering the Mattei Plan, notably through its management of the Italian Climate Fund, supporting mitigation and adaptation projects addressing climate change.

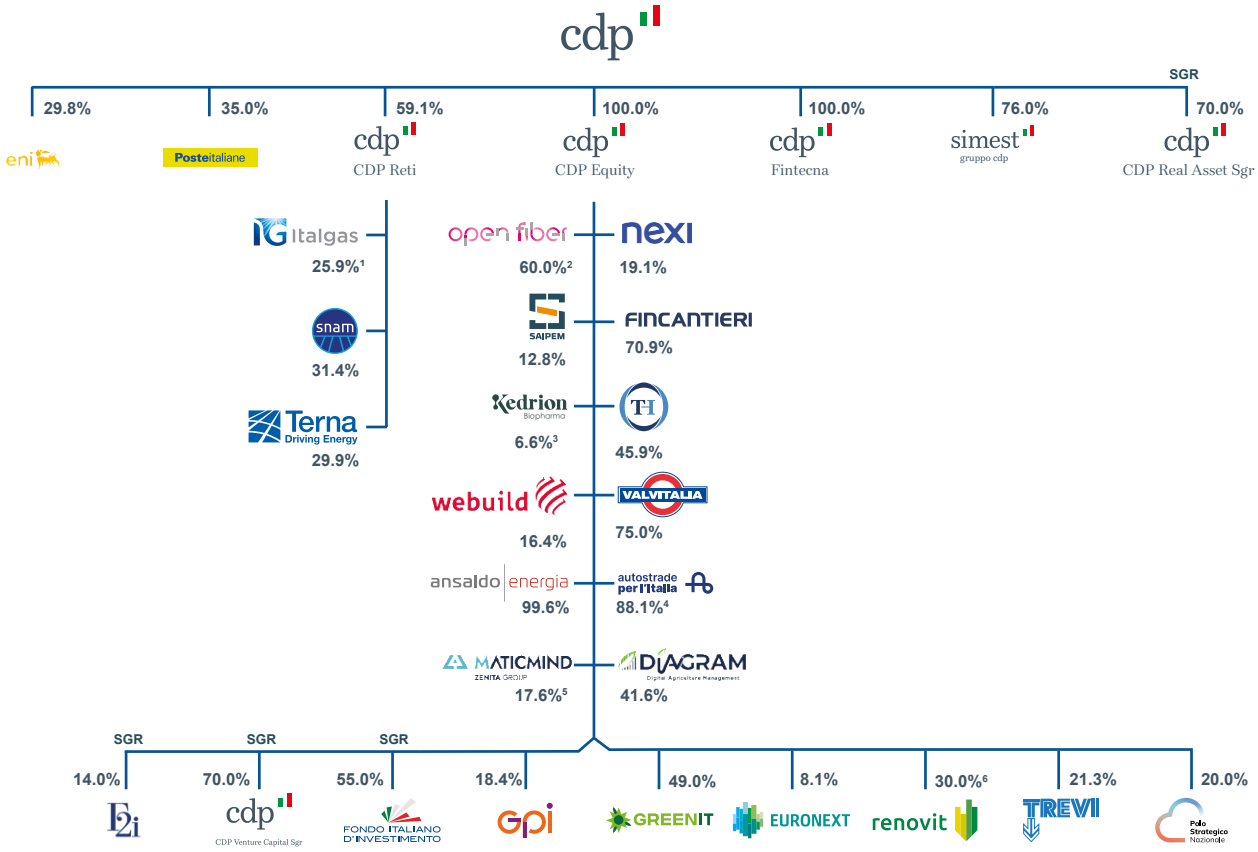
1 REPORT ON OPERATIONS



1. CDP Group
2. Market context
3. The 2025-2027 strategic plan
4. Management Performance of the CDP Group
5. Corporate Governance
6. Relations of the Parent Company with the MEF
7. Sustainability reporting

[page left blank intentionally]

1. CDP GROUP[1]



CDP GROUP INVESTMENTS AT 31.12.2025 (NON-EXHAUSTIVE REPRESENTATION)

1. Snam holds an additional 11.4% stake in Italgas.
2. CDP Equity holds a 60% stake in the vehicle Open Fiber Holdings, which owns 100% of the share capital of Open Fiber.
3. CDP Equity holds a 6.6% stake in Kedrion Holding, which indirectly holds 100% of Kedrion's share capital, parent company of the Paneuropean group following the acquisition of Bio Products Laboratory.
4. Participation held through Holding Reti Autostradali, held by CDP Equity at 51%.
5. CDP Equity holds a 17.6% stake in SPV Mozart HoldCo, which indirectly holds 100% of Maticmind's share capital.
6. Snam holds 60.05% of the company.

#58 Enterprises funds
#10 Infrastructures and Facilities funds
#8 Real Estate funds
#7 International Cooperation funds

1.1 CASSA DEPOSITI E PRESTITI S.P.A.

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

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

In particular:

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

[1] This representation, not exhaustive, includes financial assets measured at fair value through other comprehensive income (equity securities).

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

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

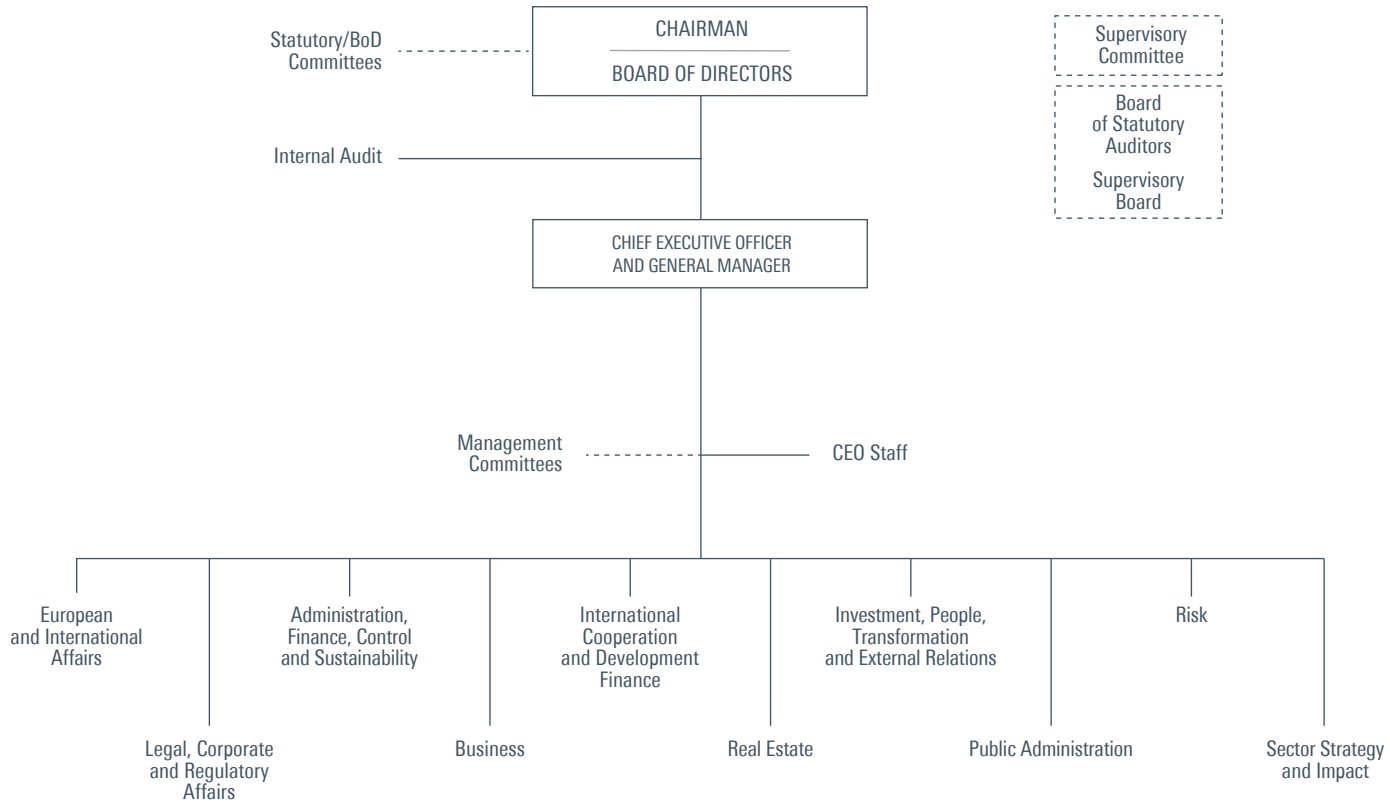
In terms of supervision, in accordance with article 5, paragraph 6, of Italian Decree Law 269/2003, the provisions of Title 5 of the Italian Consolidated Law on Banking concerning the supervision of non-banking financial intermediaries apply to CDP, taking into account the characteristics of the supervised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

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

The following structures report to the Board of Directors:
- Chief Executive Officer and General Manager;
- Internal Audit.

The following organisational structures report to the Chief Executive Officer and General Manager:
- European and International Affairs;
- Legal, Corporate and Regulatory Affairs;
- Administration, Finance, Control and Sustainability Department;
- Business;
- International Cooperation & Development Finance;
- Real Estate;
- Investments, People, Change and External Relations;
- Public Administration;
- Risk;
- Sector Strategy and Impact;
- CEO Staff.

The CDP organisational chart, as at 31 December 2025, is as follows:



As at 31 December 2025, CDP employed 1,643 people, including 136 senior managers, 981 middle managers and 526 office workers.

In 2025, CDP employees grew both in terms of number and quality, with 147 new hires against 73 people leaving the organisation.

Compared with last year, the average age has remained broadly unchanged at around 40, while the share of employees with higher education qualifications (degree or master's, doctorates, or postgraduate specialisation courses) has increased slightly, reaching 90%.

The companies subject to management and coordination together with the Parent Company employed 2,266 people at 31 December 2025, with an increase of 6%, i.e. 124 people, compared to the figure as at 31 December 2024[2].

[2] The calculation of resources was carried out for the entire Group according to the following methodology: all individuals on the payroll, whether currently working or on leave, are counted regardless of their allocation percentage; inward secondments, interns, consultants, temporary agency workers and members of corporate bodies are not included.

1.2 GROUP COMPANIES[3]



CDP EQUITY S.P.A.

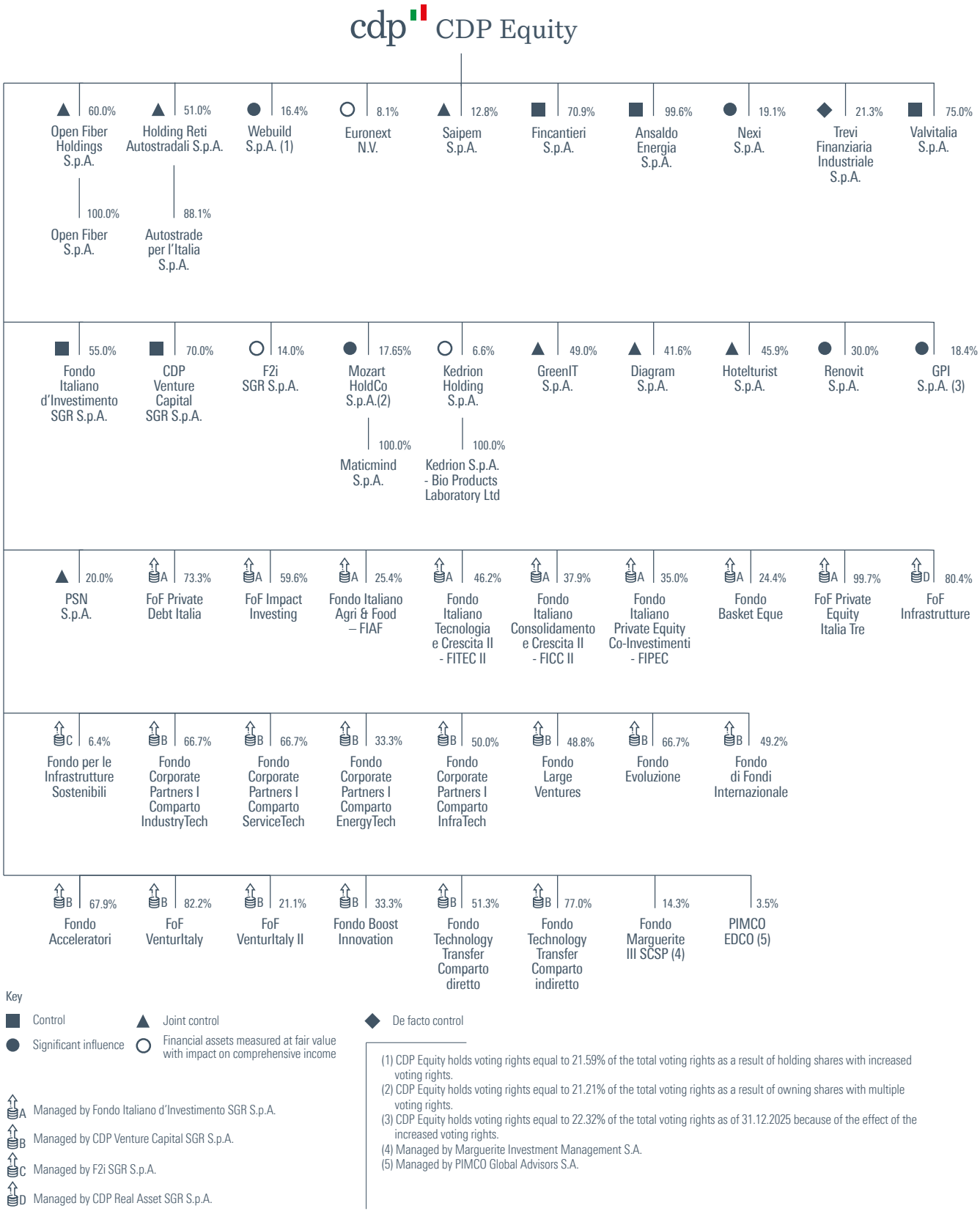
CDP Equity is the company name adopted as of 31 March 2016 by Fondo Strategico Italiano S.p.A. (FSI), an investment fund established on 2 August 2011 under paragraph 8-*bis* of Article 5 of Italian Decree-Law 269 of 2003, converted by Italian Law 326 of 24 November 2003, and wholly-owned by CDP.

CDP Equity is engaged in the acquisition of equity investments in "companies of major national interest", characterised by a stable financial position and sound performance, with adequate profit-generating prospects and significant growth prospects, able to generate value for investors, in accordance with the market economy investor principle.

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

[3] In this section, the Group's subsidiaries are those subject to CDP's management and coordination activities.

The following chart shows the corporate structure of CDP Equity and its portfolio of investments as of 31 December 2025:



As of 31 December 2025, CDP Equity's workforce comprised 124 employees, an increase of 14 compared with 31 December 2024.

FINTECNA S.P.A.

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

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

As of 31 December 2025, Fintecna's workforce comprised 161 employees, an increase of 10 compared with 31 December 2024.

CDP REAL ASSET SGR S.P.A.

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

CDP Real Asset SGR ("CDP RA SGR") operates in the real estate and securities investment sector, specifically in the promotion, establishment and management of closed-end funds reserved to qualified investors in specific real estate and infrastructure market segments. As at 31 December 2025, CDP Real Asset SGR managed the following funds:

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

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

As of 31 December 2025, the Company's workforce comprised 95 employees, an increase of 7 compared with 31 December 2024.

CDP RETI S.P.A.

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

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

As of 31 December 2025, the company owned equity investments in Snam (31.35%), Terna (29.85%) and Italgas (25.94%).

As of 31 December 2025, CDP RETI employed 5 staff. In carrying out its activities, the Company also relies on the operational support of its parent company, Cassa Depositi e Prestiti, and of CDP Equity, under contractual arrangements that provide the Company with all the expertise and services necessary for the proper conduct of its operations.

SIMEST S.P.A.

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

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

The main activities of the company concern:

- Equity Loans (transactions pursuant to Italian Law 100/1990): SIMEST acquires, on market terms and conditions and drawing on its own funding, temporary minority equity investments in companies promoted or invested in by Italian companies, also with the possibility of providing shareholder loans;
- Public Funds[4]: SIMEST manages the following public funds under the specific provisions of laws and agreements signed with the Italian Ministry of Foreign Affairs and International Cooperation (MAECI):
  - Fund 295/73, to support export finance initiatives and the international expansion of Italian businesses, also aimed at enabling strategic contracts for production supply chains;
  - Fund 394/81 (i) to provide subsidised loans for the international expansion of Italian companies[5], also within the scope of the National Recovery and Resilience Plan (NRRP). These subsidised loans are allocated, among other things, to support investments by beneficiary companies in sustainability and digitalisation, growth in foreign markets, including specific geographical areas (Africa, India, Central and South America), and strengthening of production supply chains; (ii) to promote international expansion initiatives by Italian companies through equity investments and shareholder loans, in co-investment with SIMEST, as well as initiatives supporting the internationalisation of start-ups and innovative SMEs, in collaboration with CDP Venture Capital SGR ("Venture Capital and Equity Loans Section"); (iii) to support the international growth and market expansion of financially sound SMEs and Mid-Caps with concrete international development plans ("Growth Section"); and (iv) to enhance the competitiveness of Italian companies in strategic international infrastructure projects involving production supply chains ("Infrastructure Section").

As of 31 December 2025, SIMEST's workforce comprised 238 employees, an increase of 18 compared with 31 December 2024.

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

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

The value creation process of CDP and the companies subject to its management and coordination, relies on the interconnection between processes, business functions, and the following forms of capital that underpin the business model: (i) **financial capital**, understood as the responsible management of financial resources from savers and investors, aimed at fostering growth, employment, innovation, business competitiveness, and the development of resilient infrastructures; (ii) **human capital**, which refers to the development of skills, the inclusion of diverse perspectives, and the active involvement of employees to achieve the company's strategic objectives, while promoting their well-being and motivation; (iii) **physical-productive capital**, aimed at contributing to the development of socially impactful infrastructures and supporting the competitiveness of the production sector; (iv) **social-relational capital**, to build lasting, open, and transparent relationships with the Group's stakeholders, engage more closely with the community, foster sustainable and inclusive growth within the national system, and generate shared value; (v) **intellectual capital,** to build digital and technological systems, organisational structures, and innovation processes that reflect a strong, adaptable, and secure company, capable of advancing and boosting the innovation capabilities of the national system.

The information contained in the Report on Operations outlines performance by considering the interconnections between different forms of capital, processes, and business functions, demonstrating how CDP, together with the companies subject to its control and coordination, manages to generate economic, social, and environmental results, producing benefits for the Group, stakeholders, and the national system, while considering the impact of its activities.

2. MARKET CONTEXT

2.1 MACROECONOMIC SCENARIO

In 2025, the global economy was affected by a sequence of events that heightened uncertainty and market volatility. The shift towards protectionism in the United States on 2 April 2025, referred to as "Liberation Day", marked the beginning of a new phase in the international trading system, centred on the negotiation of bilateral agreements between the United States and its trading partners covering tariffs, energy, investment, and critical raw materials. At the same time, China strengthened its pricing policies in alternative markets, primarily Europe, in order to reallocate increased excess production capacity in the context of subdued domestic demand and declining exports to the United States. The geopolitical environment remained unstable, with episodes of potential escalation in the major ongoing conflicts alternating with diplomatic initiatives and de-escalation efforts that have not yet produced definitive outcomes.

The year was also characterised by strong momentum in the technology sector, particularly in the field of artificial intelligence (AI), including the launch of new models such as ChatGPT-5 by OpenAI and Gemini 3 by Google, as well as the emergence of the Chinese start-up DeepSeek. The sector continued to attract significant investment and to support the expansion of digital infrastructure. At the same time, more cautious assessments emerged regarding the sustainability of market expectations in terms of future productivity and profitability.

Against this backdrop, global growth for 2025 is estimated at 3.3%[6], supported in part by a more dynamic performance of international trade compared with 2024 (+4.1%). This trend was partly attributable to the front-loading of procurement by companies in anticipation of the introduction of tariffs, which may have adverse effects in 2026. Growth is estimated to have exceeded mid-year expectations in both the United States (2.1%) and China (5.0%), while in the European Union the pace of expansion was more moderate (1.6%)[7], albeit accelerating compared with 2024, thereby demonstrating resilience in an unfavourable international environment. Among the major economies, Spain continued to drive European growth, closing 2025 with average annual expansion of 2.8% (down from 3.5% in 2024), supported by domestic demand. France recorded a slight slowdown (0.9%, compared with 1.1% in 2024), with strong exports of aeronautical and naval equipment offsetting weaker domestic demand amid political uncertainty and fiscal pressures. Finally, Germany returned to modest growth (0.2%) after two consecutive years of recession.

In Italy, annual GDP growth stood at 0.7%, supported by a more robust performance in the second half of the year compared with the first six months. On the demand side, growth was driven by private consumption and investment. The former benefited from a recovery in real disposable income, despite the household savings rate remaining at elevated levels. The latter was primarily linked to the acceleration in the implementation of the National Recovery and Resilience Plan (PNRR), which reached cumulative expenditure of 100 billion euros by year-end, and to the easing of credit conditions. Net foreign demand, by contrast, made a negative contribution, with imports expanding at a faster pace than exports. On the supply side, industrial value added returned to growth after two consecutive years of contraction, while the pace of expansion in the construction sector re-accelerated. By contrast, the services sector continued to record positive but modest growth, albeit at a slower rate. Inflation remained moderate, +1.5% on average in 2025[8] (1.0% in 2024), with more pronounced dynamics observed in food prices - particularly unprocessed food - and in certain service categories, including recreational and transport services, where stronger demand exerted upward pressure.

[6] Source: International Monetary Fund, World Economic Outlook, January Update.
[7] Source: Eurostat.
[8] Inflation data refer to the NIC index (National Consumer Price Index for the Whole Community) and are sourced from ISTAT, Consumer Prices (December 2025)

On the fiscal front, 2025 proved to be an exceptionally favourable year for Italy, as reflected in sovereign rating upgrades by the four leading credit rating agencies (S&P, Fitch, DBRS and Moody's). Having already returned to a primary surplus in 2024 (0.5% of GDP)[9] - the first country in the EU to do so - Italy is expected to have further enhanced its position in 2025 (0.9%), with the overall deficit projected at 3.0% of GDP. This development could allow Italy to exit the Excessive Deficit Procedure in spring 2026. Nevertheless, the general government debt-to-GDP ratio is expected to increase from 134.9% in 2024 to 136.2%, largely reflecting the cash impact of the Superbonus scheme, mainly concentrated in the two-year period 2025–2026.

2.2 BANKING SECTOR AND FINANCIAL MARKETS

The major central banks continued the monetary easing cycle initiated in 2024, against a backdrop of gradually declining global inflation, which fell on average to 4.1% from 5.8% in 2024. More stable price dynamics were observed in advanced economies, including the United States, where inflation moderated to an average of 2.8% over the year, despite concerns regarding the potential inflationary effects of tariffs. In the Eurozone, inflation stood at 2.1%[10]. In this environment, nine of the ten monetary authorities overseeing the world's most traded currencies[11] cut interest rates, for a total of 32 reductions amounting to 850 basis points overall. Among them, the European Central Bank implemented four 25-basis-point cuts, all in the first half of the year, bringing the deposit facility rate to 2.0%. The Federal Reserve delivered three 25-basis-point reductions in the second half, setting the target range at 3.50%–3.75%. In contrast, the Bank of Japan pursued a tightening path, raising policy rates to their highest level in 30 years.

In financial markets, heightened volatility did not interrupt the positive performance of equity indices, albeit with differentiated trends across geographical areas. In the United States, the S&P 500 and the Nasdaq Composite recorded double-digit gains (+20.3% and +16.9%, respectively)[12]. Within the technology sector, performance became more selective, as reflected both in the dispersion of returns among companies and in the alignment of the aggregate performance of the "Magnificent Seven" (+21%) with that of the broader index. On the other hand, in Europe, equity market performance was supported by the banking, defence, energy and infrastructure sectors. The strongest gains were recorded in Spain (+50.4%), Italy (+30.1%) and Germany (+23.4%). In France, political and public finance tensions weighed on both equity performance (+9.3%) and bond yields, the latter rising by almost 40 basis points on the ten-year maturity compared with the beginning of the year. In Italy, the yield on the ten-year BTPs ended the year at broadly similar levels to those recorded at the end of 2024. This outcome, combined with the increase in yields on comparable German government bonds - reflecting expectations of higher public spending on defence and infrastructure - contributed to a narrowing of the spread to below 70 basis points, its lowest level since 2010.

The narrowing of the spread and the more accommodative monetary policy stance also supported an improvement in credit conditions in Italy. Loans to the private sector returned to positive growth in terms of outstanding amounts (+2.1% year-on-year in November 2025), with increases recorded for both households (+2.4%) and corporates (+1.8%)[13]. Asset quality remained sound. As at September 2025, net non-performing loans (NPLs)[14] amounted to approximately 50 billion euros, equivalent to 2.7% of total outstanding loans, slightly lower than at year-end 2024. Bank funding likewise expanded (+6.5% in November compared with twelve months earlier), supported by positive dynamics in both deposits - from residents and non-residents - and bond issuance. Deposit growth benefited from an increase in collectively agreed wages (3.1%) exceeding inflation, alongside a persistently high savings rate.

[9] Source: Ministero dell'Economia e delle Finanze, Documento Programmatico di Finanza Pubblica 2025 [Ministry of Economy and Finance, Public Finance Programmatic Document 2025].
[10] Source: Eurostat. The data refer to the Harmonised Index of Consumer Prices (HICP).
[11] These comprise the Federal Reserve, European Central Bank, Bank of England, Reserve Bank of Australia, Reserve Bank of New Zealand, Bank of Canada, Sveriges Riksbank, Norges Bank and the Swiss National Bank. The tenth is the Bank of Japan.
[12] Source: Refinitiv.
[13] Source: Banca d'Italia, Banche e moneta. [Bank of Italy, Banks and money], January 2026.
[14] This includes all non-performing loans, expected defaults, and exposures that are past-due or overdue, calculated after accounting for the write-downs and provisions already set aside by the banks.

3. THE 2025-2027 STRATEGIC PLAN

At its meeting of 19 December 2024, the Board of Directors of CDP approved the new Strategic Plan of the CDP Group for the 2025-2027 three-year period which, developed on the basis of the reference context and the challenges of the new environment, and taking into account CDP's starting position, identified the strategic guidelines for the Group's development over the subsequent period.

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

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

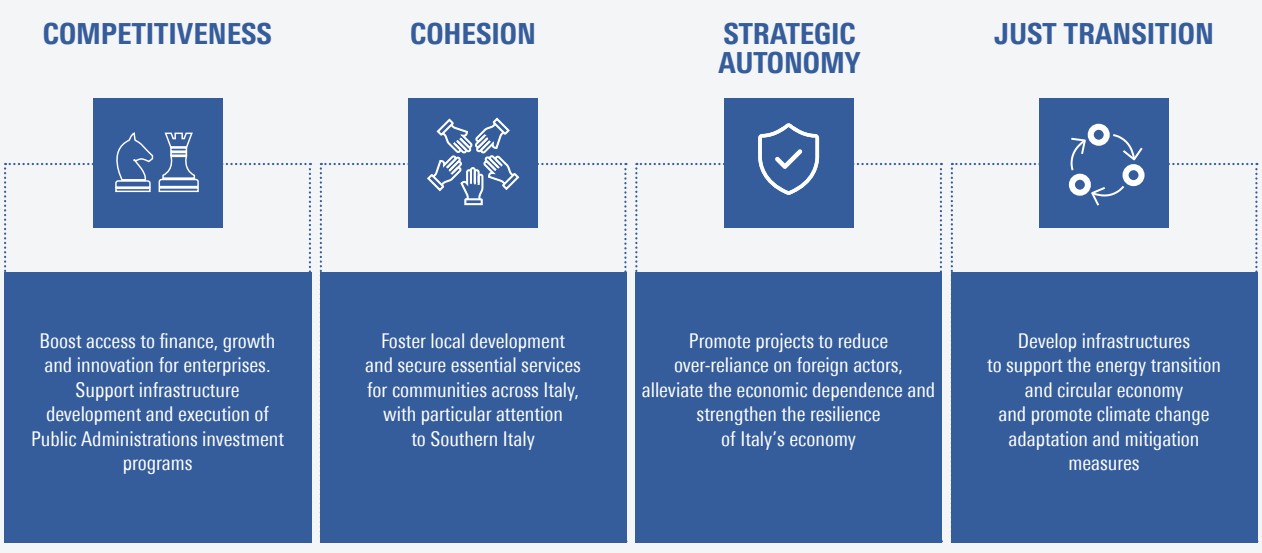
(a) Competitiveness: The goal is to enhance the ecosystem of Italian companies, infrastructures, and Public Administrations, promoting access to finance, supporting growth in size, and encouraging innovation processes;

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

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

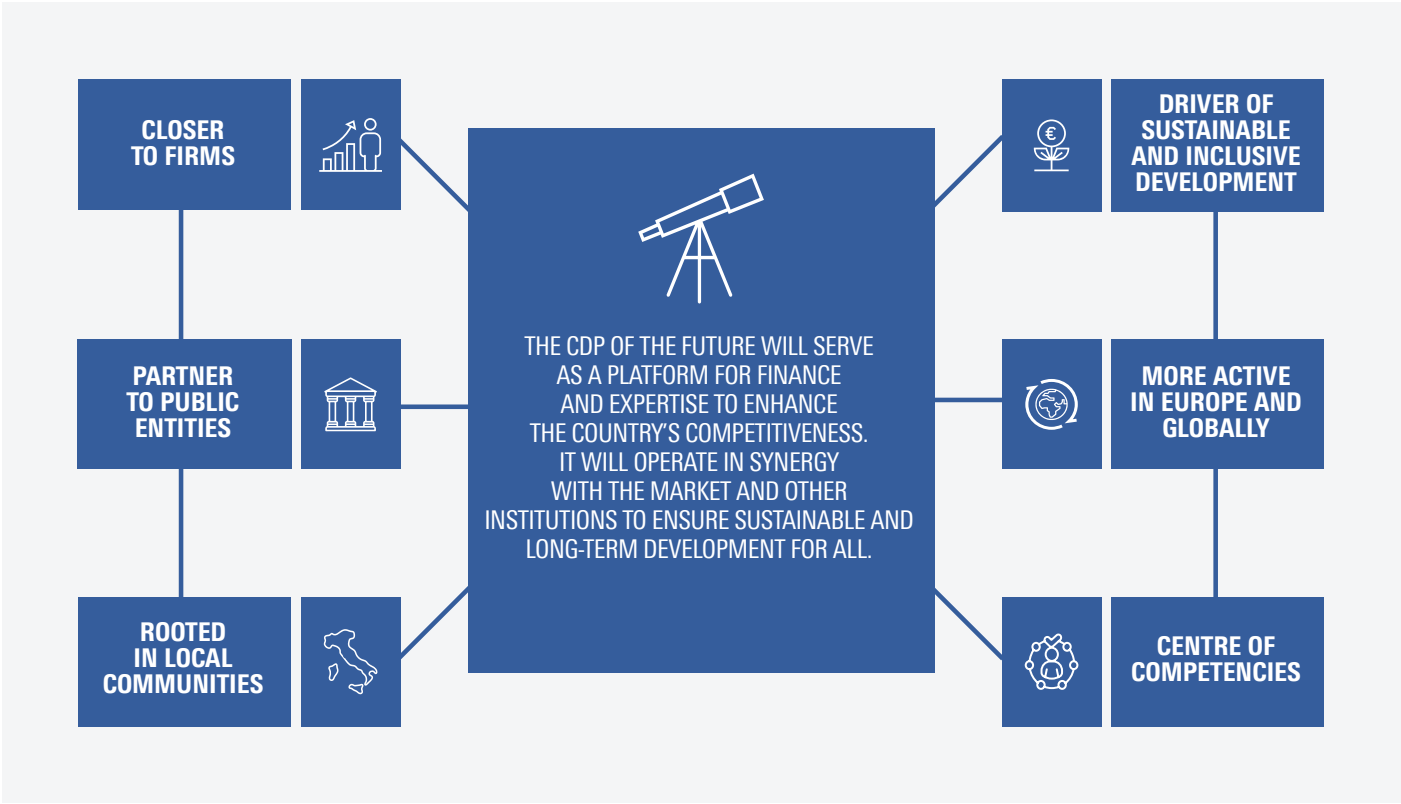
(d) Just Transition: Promoting climate change adaptation and mitigation measures, as well as developing infrastructure for the energy transition and circular economy, remains central to CDP. This will be framed within a fair process, ensuring that no one is left behind.

THE FOUR PRIORITIES IDENTIFIED BY THE 2025-2027 STRATEGIC PLAN



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

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



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

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

i) for Companies: gradually increase direct and indirect support to companies, expanding the number of counterparties served while maintaining an additional and complementary approach to the market, with a focus on high-quality projects and investments;

ii) for Infrastructures: adopting a more proactive role in supporting the country's infrastructure development, also maintaining a stable position of support for key market players, including through risk-sharing mechanisms;

iii) for the Public Administration: strengthen its position alongside public entities, further developing the management of public funds and expanding financing activities to benefit a greater number of entities;

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

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

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

infrastructure;

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

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



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

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

PLAN OBJECTIVES: DETAIL OF DEPLOYED RESOURCES AND SUPPORTED INVESTMENTS

CDP Group volumes in the 2025-2027 period (Euro/Bn)	Resources deployed	Investments supported
Enterprises and Financial Institutions[1]	52	80
Public Administration[2]	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset	1	2
Total	**81**	**169**

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

[1] Includes SIMEST.
[2] Includes the Advisory activity to support the Public Administration.

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

4. MANAGEMENT PERFORMANCE OF THE CDP GROUP

4.1 LENDING AND FUNDING ACTIVITIES

4.1.1 LENDING ACTIVITIES

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

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

Overall, in 2025, the CDP Group committed resources amounting to 29.5 billion euro. In the same period, CDP committed resources totalling 22.6 billion euro[15].

Resources committed broken down by business line - CDP Group[16]

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Enterprises and Financial Institutions	18,279	20,828	(2,549)	-12.2%
Public Administration	4,333	3,568	765	21.4%
Infrastructures	3,615	4,049	(434)	-10.7%
International Development Cooperation	1,541	1,203	338	28.1%
Equity	1,356	817	539	66.0%
Real Asset	402	430	(28)	-6.5%
Total	**29,526**	**30,895**	**(1,369)**	**-4.4%**

Also taking into account the mobilisation of third-party resources, in 2025 the CDP Group supported investments in the economic system totalling approximately 73.6 billion euro[17], generating a leverage effect of 2.5x.

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

4.1.1.1 BUSINESS

Through the Corporate, Financial Institutions, Finance for Growth, Public Administration Financing and Financial Instruments, and Infrastructure business units, together with the company SIMEST, the CDP Group aims to strengthen its financing activities in support of the country's economic growth.

CORPORATE, FINANCIAL INSTITUTIONS AND FINANCE FOR GROWTH

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

In line with the 2025-2027 Strategic Plan, operations continued during 2025 through: (i) direct support to medium-sized and large enterprises operating in the domestic market; (ii) support for export activities and internationalisation; (iii) indirect support, in synergy with the banking channel, with a focus on small and medium-sized enterprises (SMEs); (iv) financial support, through alternative finance instruments and, for the first time, through the provision of direct lending, aimed at supporting the growth of small corporates; and (v) non-financial support, with a focus on SMEs and Mid-Cap companies, aimed at developing human capital and promoting growth in target markets.

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

- the commitment to support inorganic growth initiatives within the domestic market, promoting aggregation and acquisition transactions between companies, primarily aimed at sector consolidation, strengthening development pathways and enhancing the competitiveness of the Italian production system;
- the subscription, in a pool with leading financial institutions, of a loan amounting to 150 million euro, backed by SACE's Archimede guarantee, in favour of a leading industrial player in Southern Italy engaged in the energy transition, aimed at supporting the creation of the first Italian Gigafactory and the establishment of a European lithium battery supply chain;
- the granting of a direct loan amounting to 50 million euro to a leading operator in the pharmaceutical supply chain, intended to support investments in the construction and implementation of state-of-the-art production lines for the manufacture of pharmaceutical containment solutions;
- support provided to several companies in the agri-food supply chain through financing solutions designed to foster growth and innovation;
- the execution of additional transactions backed by guarantees issued by SACE, aimed at supporting initiatives considered to be of strategic importance for the national economic system. In particular, intervention lines were activated under the SACE Growth, SACE Archimede, SACE Strategic Importance, SACE Futuro and SACE Green programmes.

With reference to support for export and the internationalisation of Italian companies, among the main initiatives undertaken in 2025 was the granting of:

- loans to foreign counterparts, to support the export of goods and services from Italian companies to international markets, and to sustain the related supply chains, which play a strategic role in the Italian economy and are recognised as an excellence of Made in Italy worldwide, with a constant focus on sustainability;
- two loans totalling 68 million euro to support a leading Italian industrial player, aiming to foster its international growth, including acquisitions in the United States and India. These financing transactions, granted to the industrial holding company, highlight the strengthening of the role of CDP in supporting the inorganic growth of Italian companies, in line with the guidelines set out in the 2025-2027 Strategic Plan;
- the granting of additional financing to Italian counterparties aimed at supporting their inorganic growth through acquisition transactions abroad, including: (i) a financing facility amounting to 60 million euro to support a leading Italian industrial player operating in the railway sector, primarily intended to finance the acquisition of a company in Australia; (ii) a financing facility amounting to 20 million euro, supported by a guarantee from SACE, to assist a leading Italian company active in the wholesale distribution of technology products, primarily intended to finance the acquisition of a company in the Netherlands; and (iii) a financing facility amounting to 15 million euro to support a leading Italian company operating in the food sector, primarily intended to finance the acquisition of a company in Spain;
- through SIMEST and the Public Funds managed by it (namely Fund 295/73 and Fund 394/81), the provision of financing, including equi-

ty-type financing, and interest rate subsidies to support exports and investments by Italian companies, as further detailed in paragraph 1.2 "Group Companies".

With reference to indirect support provided through banks and other financial intermediaries, with a focus on SMEs, the main initiatives undertaken in 2025 included:

- the consolidation of the activity of subscribing bond issuances by leading banking groups to support Italian SMEs and Mid-Cap companies, with a focus on Southern Italy and ESG-related transactions, for a total amount of approximately 1.3 billion euro, including: (i) 800 million euro committed to a single transaction with an allocation requirement whereby 51% of the resources were dedicated to SMEs and 51% to SMEs and Mid-Cap companies located in Southern Italy; and (ii) 362 million euro committed to transactions with ESG objectives;
- the signing of a financing agreement amounting to 1 billion euro with a leading Italian banking group aimed at supporting access to credit and market expansion for Italian SMEs and Mid-Cap companies;
- the continuation of liquidity facilities made available to financial intermediaries, primarily benefiting SMEs and Mid-Cap companies, for a total amount of approximately 864 million euro, in particular through funding provided to the banking system via the Business Platform and through the Factoring Facility, whose operations commenced in June 2025;
- operations to support private reconstruction in the areas affected by the 2016 earthquake, through the Plafond Sisma Centro Italia for about 1,892 million euro;
- expansion of operations in structured finance with 6 "Covered Bond" transactions totalling approximately 637 million euro and the subscription to an SME ABS instrument amounting to about 228 million euro;
- ongoing fundraising operations for the SME Guarantee Fund, through the allocation of additional resources to the subsections dedicated to specific Confidi;
- the signing, on 23 July 2025, of a cooperation agreement with the Regione Emilia-Romagna for the allocation to CDP of resources, including those under the Regional Programme co-financed by the European Regional Development Fund (ERDF) 2021-2027, aimed at the development of a guarantee platform that may support, in the coming years, the granting of new financing of up to 450 million euro to SMEs in the region;
- ongoing activities of the "Revolving Fund supporting enterprises and investment in research" (FRI), with 512 financing agreements signed totalling 351 million euro and further approvals granted to over 360 companies, mainly under the Supply Chain Contracts measure coordinated with the Ministry of Agriculture and Food Sovereignty and the tourism support scheme run in collaboration with the Ministry of Tourism. Additionally, it is worth noting the launch of the FRI Calabria instrument, following the signing of the agreement between CDP, ABI, and the Region.

With reference to financial support, both direct and through alternative finance instruments, aimed at supporting the growth of SMEs and Mid-Cap companies, the main initiatives undertaken in 2025 included:

- the launch of direct operations in favour of small corporates, with the execution of the first nine financing transactions for a total amount of approximately 32.7 million euro, in line with the guidelines of the new 2025-2027 Strategic Plan, with the objective of serving companies requiring access to credit more effectively and extensively, particularly in Southern Italy;
- the completion of four closings relating to different unsecured Basket Bond programmes for a total amount of 52 million euro (with a share subscribed by CDP equal to 23.7 million euro), specifically: (i) the seventh closing of the Basket Bond Sella programme, which included, among other instruments, the issuance of sustainability-linked minibonds; (ii) the fourth closing of the Basket Bond Equita programme and the third and fourth closings of the Basket Bond BPER programme, aimed at supporting the growth of Italian companies;
- the completion of six closings relating to different secured Basket Bond programmes for a total amount of 29.4 million euro (with a share subscribed by CDP equal to 14.7 million euro), specifically: (i) the third closing of the Basket Bond Sistema Confindustria programme, benefiting from a public guarantee provided by the Special Section of the SME Guarantee Fund covering up to 80% of first losses recorded on the minibonds; and (ii) with reference to regional Basket Bond programmes, which envisage the provision of a public guarantee by the respective regional authorities, the third and fourth closings of the Basket Bond Lazio programme, the second and third closings of the Basket Bond Emilia-Romagna programme, and the first closing of the Basket Bond Lombardia programme were completed.
- the subscription of 14 privately placed minibonds totalling 117 million euro (with CDP subscribing 65 million euro), ten of which are backed by a SACE guarantee. Among these initiatives, particular mention should be made of the first minibond subscription transaction executed in digital form on a blockchain platform, carried out in partnership with UniCredit, which structured the transaction as arranger and co-investor alongside CDP on a 50% basis;
- the launch of a request for proposal process addressed to credit fund managers investing in the Italian real economy through the provision of financing to companies, with a primary focus on SMEs and Mid-Cap companies. The request for proposal process (open from 1 January 2025 to 31 December 2025) resulted in CDP investing in three initiatives, with the consequent subscription of units in credit funds for a total amount of 120 million euro.

It should be noted that, during 2025, a total of 28 transactions were completed in favour of SMEs, of which 9 were executed through direct lending and 19 through alternative finance instruments.

In terms of non-financial support, some of the key initiatives in 2025 include:

- the launch of the third edition of the Franco-Italian Accelerator, a training and business matching programme developed in partnership with the French Ministry of Economy, Finance and Industrial and Digital Sovereignty, Bpifrance, ELITE (a company of the Euronext Group) and Team France Export, aimed at fostering export and internationalisation processes between Italian and French SMEs and Mid-Cap companies. The programme, which lasts 12 months, includes 19 Italian and French companies operating in the manufacturing and services sectors;
- the launch of the third edition of the CDP–SIMEST–ELITE Lounge, an initiative developed by CDP, SIMEST and ELITE, aimed at supporting the growth of Italian SMEs and Mid-Cap companies through: training and coaching activities, access to a European network, support in accessing capital markets, assistance in defining strategic priorities and guidance in implementing internationalisation plans. The programme, which has a duration of 24 months, involves the participation of 16 Italian companies, more than 60% of which are based in Central and Southern Italy;
- the consolidation and further development of specialised advisory solutions for companies were also pursued, with the objective of supporting businesses in analysing both the historical performance and future outlook of their operations and the sectoral ecosystem in which they operate, in order to understand: (i) their competitive positioning and the underlying dynamics informing the preparation of economic, financial and balance sheet planning; and (ii) their needs in terms of strategic actions required to expand in domestic and international markets, including the identification of the most appropriate financial instruments to support growth. During the two-year period 2024-2025, 24 Italian companies operating in the manufacturing and services sectors benefited from these services.
- Officina Italia, a series of meetings with local companies designed to engage with their needs and provide information about market challenges and the support solutions offered by the CDP Group. The programme, in addition to sector-specific discussions with the executives of client companies (so-called Business Roundtables) and the annual survey, has been enhanced by the Industry Talk initiative, featuring internal training events and exchanges focused on strategic sectors for the nation involving the middle management of client companies. In particular, within the framework of the Industry Talk initiative, an event dedicated to Artificial Intelligence was held in the second half of the year in collaboration with CINECA at the Tecnopolo Manifattura Bologna.
- Engagement events carried out within the framework of collaboration with regional authorities, in some cases also involving a range of stakeholders (e.g. Confindustria, ANFIR), with the objective of fostering coordinated action and identifying partnerships and initiatives to support the development of instruments aimed at facilitating companies' access to credit;
- The signing of a cooperation protocol between CDP and Confindustria on 17 September 2025 and the organisation of the first four stages of the CDP-Confindustria Roadshow, aimed at promoting, across the territory, the services and instruments made available by CDP and its partners to support businesses.

The table below sets out the balance sheet aggregates as at 31 December 2025 for the Corporate, Finance for Growth and Financial Institutions business units. The outstanding debt stock amounted to 45.8 billion euro, representing an increase of 4.5% compared to the figure at the end of 2024. The total stock of outstanding debt and commitments amounted to 59.1 billion euro, marking an increase by 3.9% on the figure recorded at the end of 2024.

Enterprises and Financial Institutions - Stock of loans

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Enterprises	**19,674**	**19,679**	**(4)**	**-0.02%**
National enterprises	5,974	6,060	(85)	-1.4%
Export Financing	12,359	12,389	(30)	-0.2%
International financing	1,341	1,230	111	9.1%
Financial Institutions	**25,459**	**23,453**	**2,005**	**8.6%**
Natural disasters	11,571	10,127	1,444	14.3%
Financial institutions loans/securities	9,992	9,178	813	8.9%
Plafond to enterprises	2,892	3,087	(196)	-6.3%
Revolving Fund supporting enterprises and Investment research	630	637	(7)	-1.0%
Residential Real Estate	374	424	(49)	-11.7%

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Growth Finance	**628**	**650**	**(22)**	**-3.4%**
Basket bond and minibond	413	416	(2)	-0.5%
Tax credit	182	234	(52)	-22.3%
Loans to small and medium enterprises	32		32	n.a.
Total outstanding debt	**45,761**	**43,782**	**1,979**	**4.5%**
Commitments	13,333	13,096	237	1.8%
TOTAL	**59,093**	**56,877**	**2,216**	**3.9%**

PUBLIC ADMINISTRATION

Through the Public Administration Financing and Financial Instruments business unit, the CDP Group supports investment by public sector entities in compliance with the principles of accessibility, equal treatment, prior determination and non-discrimination.

In line with the 2025-2027 Strategic Plan, activities continued during 2025 relating to: (i) financial support provided to public sector entities; and (ii) the management of public mandates on behalf of the Public Administration. In addition, numerous initiatives were organised across the territory (more than 45 events across all 20 Regions) to promote the products and services offered by CDP.

With reference to financial support activities, CDP continued to grant credit to local authorities, regions and autonomous provinces, other public entities and public law bodies through a range of interventions supporting more than 1,400 entities.

In particular, with regard to local authorities, the following initiatives are noted:

- the granting of loans totalling approximately 2 billion euro, including: (i) approximately 1.6 billion euro to support local investment projects; and (ii) approximately 0.4 billion euro in treasury advances, provided in partnership with Poste Italiane, to municipalities with a resident population of up to 100,000 inhabitants and to provinces/metropolitan cities with a resident population of up to 1,000,000 inhabitants to meet temporary liquidity needs;
- support provided to local authorities affected by the 2012 Northern Italy earthquakes, through a renegotiation transaction aimed at restructuring the profile of renegotiable loans and enabling the release of financial resources to be used for local development; approximately 40 entities participated in the transaction, renegotiating loans with an outstanding balance of approximately 90 million euro;
- support provided to local authorities affected by the seismic events that occurred in Central Italy in 2016-2017, through the deferral of instalment payments on loans falling due in 2025.

In support of Regions and Autonomous Provinces, loans exceeding 1.1 billion euro were granted, primarily intended to finance initiatives in the healthcare sector, public transport and road infrastructure.

In support of other public entities and public law bodies, financing exceeding 90 million euro was granted, mainly allocated to: (i) the optimisation of water resource management infrastructure; (ii) the support of investment in university housing and public residential construction (including through the signing of the first loan supported by the InvestEU guarantee); and (iii) the expansion and development of port infrastructure.

With regard to the management of mandates on behalf of the Public Administration, CDP strengthened its activities and further developed its role and intervention model, including through the structuring of financial instruments using public resources under management.

In particular, the following should be noted:

- In the area of financial instruments, new operations were launched through the signing of the first two agreements for the overall management of more than 230 million euro, within the framework of the European Regional Development Fund (ERDF) 2021-2027 programme of the Regione Basilicata and the ERDF and European Social Fund Plus (ESF+) 2021-2027 programme of the Regione Sardegna, to be allocated to public entities and businesses through the activation of dedicated financial instruments.
- within the framework of the National Recovery and Resilience Plan (PNRR), an agreement was signed with the Ministry of University and Research (MUR) to entrust CDP, in its capacity as implementing entity, with the management of the Student Housing Fund measure which, with total resources of 599 million euro, aims to support the creation of student accommodation capacity for university students;

- the acquisition of new mandates with: (i) the Regione Basilicata, to provide assistance in relation to an action line under the Development and Cohesion Fund 2021-2027; and (ii) the Regione Lazio, in collaboration with the Advisory business unit, for the verification and selection of projects (totalling 382 million euro) to be included in the 2025-2027 Public Works Three-Year Plan;
- the continuation of the management of existing public mandates supporting, for example: (i) the Ministry of University and Research in the development of university student housing facilities, in connection with the Student Accommodation Call[18], under which resources of 513 million euro of PNRR funds were committed during the year, and the University Residences Fund[19], under which resources of 167 million euro of national funds were committed during the year; (ii) the Regione Siciliana in relation to the Development and Cohesion Fund for the 2021-2027 programming period, aimed at promoting economic, social and territorial cohesion and addressing economic and social imbalances; (iii) the Presidency of the Council of Ministers for the management of the Rural Pharmacies and Educational Poverty calls, with total resources allocated amounting to 75 million euro; and (iv) the Regione Emilia-Romagna and the Regional Agency for Disbursements in Agriculture (AGREA), extended to 2026 in relation to the European Agricultural Fund for Rural Development (EAFRD).

The table below presents the asset balances as at 31 December 2025 of the Public Administration Financial Instruments business unit. Outstanding debt amounted to 69.2 billion euro, a reduction of 3.9% compared to the same figure at the end of 2024. Overall, the outstanding balance of residual debt and commitments amounted to 75.4 billion euro, representing a decrease of 2% compared with the position at the end of 2024.

Public Administration - Stock of loans

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Local authorities	24,178	24,758	(580)	-2.3%
Regions and autonomous provinces	24,100	24,949	(849)	-3.4%
Other public entities and public - law bodies	1,610	1,637	(27)	-1.7%
Government	19,301	20,633	(1,333)	-6.5%
Total outstanding debt	**69,189**	**71,978**	**(2,789)**	**-3.9%**
Commitments	6,216	4,952	1,264	25.5%
TOTAL	**75,406**	**76,930**	**(1,524)**	**-2.0%**

INFRASTRUCTURES

Through the Infrastructure business unit, the CDP Group supports the development of the country's infrastructure through financing activities and financial support provided to sector operators.

In line with the 2025-2027 Strategic Plan, support for infrastructure continued during the year, particularly in the motorway, railway, airport, energy, water, social infrastructure and telecommunications sectors, through the following forms of intervention: (i) project finance and structured loans; (ii) corporate loans; (iii) subscription of bond issuances; and (iv) provision of contractual guarantees, in accordance with the principles of additionality and complementarity with respect to the market.

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

- the granting of two financing facilities, totalling 513 million euro, to a company operating in the telecommunications sector, to support the development of a fibre-optic network infrastructure across the national territory;
- participation, with a commitment of 260 million euro, in a project financing transaction with a total value exceeding 1 billion euro, in favour of a company operating in the motorway sector to finance investments related to the management of a motorway section under concession and associated infrastructure works in Northern Italy;
- the granting of two financing facilities in the renewable energy sector, including: (i) 118 million euro provided to one of the leading European photovoltaic operators to support investments in the management of existing photovoltaic plants and the development of its photovoltaic portfolio in Italy and Spain; and (ii) 46 million euro to support the development of a portfolio of agrivoltaic plants and battery energy storage systems located in Central and Southern Italy;

[18] Mission 4 - Component 1 - Reform 1.7 "Reform of the legislation on student housing and investment in student housing".
[19] Law 338/2000 (Call IV-V).

- participation, with a commitment of 107 million euro, partially supported by a guarantee from SACE, in a financing transaction with a total value of 1 billion euro, in favour of a company operating in the management and development of motorway and railway infrastructure, mobility-related services and the energy sector;
- the granting of 33 million euro, partially supported by a SACE guarantee, as part of a financing transaction totalling 120 million euro, to a company managing integrated water services in Southern Italy, intended to support initiatives to reduce network losses, improve urban wastewater management and enhance the quality of water networks and supplied water;
- participation, with a commitment of 18.7 million euro, in a financing transaction totalling 37.4 million euro, in favour of the concessionaire responsible for the detailed design, construction and operation of the completion of a new hospital facility in Northern Italy.

With reference to financing activities carried out through corporate loans, the following transactions are noted:
- the granting, in collaboration with SACE and the European Investment Bank (EIB), of a financing facility amounting to 500 million euro in favour of a concessionaire operating in the motorway sector to support modernisation and upgrading works on the motorway sections under management;
- participation, with a commitment of 200 million euro, partially supported by a SACE guarantee, in an ESG-linked financing transaction totalling 550 million euro, aimed at supporting the internationalisation strategy of a leading infrastructure operator active in the motorway and airport sectors;
- the granting, in collaboration with the EIB, of a financing facility amounting to 200 million euro to a leading electricity distribution operator to support investment in the strengthening and modernisation of the electricity distribution network in Italy;
- participation in a financing transaction with a total value of 765 million euro, including a CDP share of 134 million euro, partially supported by a SACE guarantee, in favour of a multi-utility company operating in environmental, energy and water services in Central Italy;
- the granting of two loans, one of which is partially backed by a SACE guarantee, totalling 24.5 million euro, aimed at supporting the growth initiatives of a leading Italian construction company within the national territory.

With reference to activities carried out through the subscription of bond issuances, the following transactions are noted:
- participation, for a total amount of 948 million euro, in thirteen public bond issuances aimed at supporting the investment plans of leading operators active in the transport infrastructure, telecommunications and electricity and gas generation, transmission and distribution sectors;
- participation, with a commitment of 20 million euro, in a private placement issued by a hospital foundation based in the Regione Lazio, the proceeds of which are primarily intended to finance investments for the construction of a neuroscience research laboratory and the acquisition of related advanced technologies.

Finally, with regard to the issuance of contractual guarantees, CDP provided support amounting to 340 million euro to a primary railway operator, connected to the construction of railway lines partially covered by the National Recovery and Resilience Plan. These guarantees, issued in the interest of leading Italian contractors, including through construction consortia, were partially covered by counter-guarantees provided by SACE, insurance companies or the European Commission using resources from the InvestEU Fund (for which CDP acts as Implementing Partner).

The table below presents the asset balances as at 31 December 2025 of the Infrastructure business unit. The outstanding debt stock amounted to 11 billion euro, representing an increase of 13.5% compared to the figure at the end of 2024. Overall, the outstanding balance of residual debt and commitments amounted to 16.4 billion euro, representing an increase of 8% compared with the position at the end of 2024.

Infrastructures - Stock of loans

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Loans	6,344	5,587	757	13.6%
Securities	4,619	4,071	548	13.5%
Total outstanding debt	**10,962**	**9,657**	**1,305**	**13.5%**
Commitments	5,401	5,491	(90)	-1.6%
TOTAL	**16,364**	**15,149**	**1,215**	**8.0%**

4.1.1.2 ADVISORY

Through the Advisory business unit, supported by the Competence Centres, the CDP Group assists the Public Administration in the implementation of programmes and projects of strategic importance, providing advisory services to central and local administrations throughout the planning, design and implementation phases of public investment.

Advisory activities are structured around three main areas of intervention: the National Recovery and Resilience Plan (PNRR), the InvestEU Advisory Hub, and direct agreements entered into pursuant to Article 10 of Decree-Law 121/2021.

Regarding the PNRR, within the regulatory framework established by the CDP-MEF Framework Agreement, signed in December 2021 and renewed in July 2024, CDP has continued to support General Governments during the planning, definition, implementation, and monitoring phases of the planned interventions. Support covered both centralised activities directed towards central government administrations and direct support to implementing entities through technical and operational assistance, also leveraging the contribution of CDP's specialised Competence Centres dedicated to priority thematic areas. In 2025, CDP provided support to 20 central administrations for the implementation of approximately 80 measures under the PNRR.

With regard to the InvestEU Advisory Hub programme, advisory services continued in 2025 in favour of public administrations to support the implementation of projects of public interest and strategic relevance in the areas of sustainable and social infrastructure, as well as research, innovation and digitalisation, eligible under the European programme. In this context, CDP has assisted the Public Administration by offering (i) project advisory, providing technical, economic and financial support at every stage of the project lifecycle; (ii) capacity building, aimed at strengthening internal skills within the Public Administration through activities such as the preparation of manuals, guidelines, workshops and sharing of best practices, with the goal of enhancing the Administration's ability to develop investment projects; and (iii) market development, involving preparatory activities including studies, analyses and market assessments. In particular, during 2025 over 50 projects were supported, predominantly relating to the Energy and Environment, Transport, Public, Healthcare and Educational Infrastructure, and Technology Transfer sectors, and 19 new agreements and protocol renewals were executed, primarily in the fields of social housing, energy and environmental initiatives, and transport infrastructure.

With regard to direct agreements pursuant to Article 10, paragraph 7-novies, of Decree-Law 121/2021, assistance continued during 2025 to the Regione Siciliana in relation to the implementation and monitoring of the 2021-2027 Development and Cohesion Fund. In addition, the following new agreements were signed during 2025: (i) with the Regione Lazio to support, in collaboration with the Public Administration Financing and Financial Instruments business unit, the mapping of investments across the territory and the selection of projects to be included in the 2025-2027 Public Works Three-Year Plan; (ii) with the Ministry of Justice to provide technical and operational support for the development of monitoring tools and activities relating to infrastructure projects associated with the upgrading of prison facilities; (iii) the second amendment to the agreement signed in 2023 with the Ministry of Enterprises and Made in Italy (MIMIT) to provide technical and operational support for the implementation of certain measures under the National Recovery and Resilience Plan (PNRR) under the responsibility of the Ministry, with the aim of updating the Activity Plan; (iv) with the Comune di Livorno to support the implementation of the urban regeneration project "Hangar Creativi – Regenerated spaces for art, culture and enterprise".

Project Management Office activities and technical and regulatory support for the management of resources under the European Agricultural Fund for Rural Development (EAFRD) also continued, in collaboration with the Public Administration Financing and Financial Instruments business unit of CDP, within the framework of the direct agreement signed in 2023 between CDP, the Regione Emilia-Romagna and the Regional Agency for Agricultural Payments (AGREA) to support the 2023–2027 Rural Development Programme. Finally, pursuant to Decree-Law No. 61 of 1 June 2023, converted into law with amendments by Law No. 31 July 2023, Article 20-ter, paragraph 8, the agreement with the Extraordinary Commissioner for Reconstruction in the territories of the Regions of Regione Emilia-Romagna, Regione Toscana and Regione Marche was renewed, to support the implementation of interventions for areas affected by the flood events of 2023.

4.1.1.3 EQUITY

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

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

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

As of 31 December 2025, the CDP Group's equity portfolio consisted of:

- Group companies, functional to acquire and hold equity investments (CDP Equity and CDP Reti) and to carry out the role of "National Promotional Institution" (Fintecna, SIMEST and CDP Real Asset SGR)[20];
- listed and unlisted companies managing key infrastructure or assets, or operating in strategic sectors for the country (e.g. Eni S.p.A., Poste Italiane S.p.A., Open Fiber S.p.A.[21], SAIPEM S.p.A., Snam S.p.A., Terna S.p.A., Italgas S.p.A., Nexi S.p.A., Euronext N.V., Autostrade per l'Italia S.p.A.[22]);
- investment funds and investment vehicles operating:
  - to support businesses throughout their lifecycle, covering the sectors of venture capital (through investment funds mainly managed by CDP Venture Capital SGR), private equity (through investment funds mainly managed by Fondo Italiano d'Investimento SGR) and private debt;
  - in the infrastructure sector, to support the creation of new projects or the management of existing ones (including through European initiatives in partnership with the European Investment Fund and other National Promotional Institutions);
  - in support of International Cooperation & Development Finance;
  - to support the NPL credit market.

Equity investments and funds - portfolio breakdown[23]

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
A. Group companies	**15,731**	**15,140**	**591**	**3.9%**
B. Other equity investments	**18,293**	**18,666**	**(373)**	**-2.0%**
Listed companies	18,212	18,583	(371)	-2.0%
Unlisted companies	81	83	(2)	-2.8%
C. Investment funds and investment vehicles	**3,967**	**4,154**	**(187)**	**-4.5%**
TOTAL	**37,990**	**37,959**	**31**	**0.1%**

Throughout 2025, CDP kept working on managing and improving the performance of its equity investment portfolio, along with exploring and assessing new investment opportunities with significant growth potential. In this context, the following should be noted:

- the acquisition of the minority interest in CDPE Investimenti S.p.A. held by the Kuwait Investment Authority, aimed at the subsequent merger by incorporation of CDPE Investimenti S.p.A. into CDP Equity;
- the launch of a new sector-focused investment programme, through the acquisition of a majority stake in Diagram S.p.A.[24], a European leader in agritech solutions, to support its national and international growth, co-investing alongside Trilantic Europe;
- the support for the existing equity portfolio through investments in Open Fiber Holdings S.p.A. (to back its investment plan for developing ultra-broadband network infrastructure, in line with the objectives of the National Recovery and Resilience Plan, the European Digital Agenda, and the Italian Ultra-Broadband Strategy) and in GreenIT S.p.A. (to support the company's development plan, aligned with the goal of advancing the country's energy transition, in line with the targets of the 2030 Integrated National Energy and Climate Plan);
- the acquisition of an equity stake in Nexi S.p.A. from Poste Italiane S.p.A.[25], with the aim of further strengthening support for the industrial strategy of a leading company in Europe's digital payments infrastructure. As part of the same transaction, CDP transferred its holding in TIM S.p.A., representing 9.81% of the ordinary shares, to Poste Italiane S.p.A.;

[20] Please note that the operations of SIMEST and CDP Real Asset SGR are presented under their respective paragraphs (namely Enterprises and Financial Institutions and Real Assets).
[21] Interest held through Open Fiber Holdings S.p.A., an investment vehicle controlled by CDP Equity (60% interest), jointly with Fibre Networks Holdings S.ar.l. (40%), a company associated with the international investor Macquarie.
[22] Investment held through Holding Reti Autostradali S.p.A., an investment vehicle controlled by CDP Equity (51%) alongside the international investors Blackstone Infrastructure Partners (24.5%) and Macquarie Asset Management (24.5%).
[23] The values shown in the table refer to CDP's entire portfolio of equity investments and funds, including exposures related to the Real Asset segment which were reported separately in previous reporting periods.
[24] As part of the transaction, CDP Equity and Trilantic Europe acquired equal shareholdings of 41.6% in Agrinova Holding, a vehicle holding the entire share capital of Diagram S.p.A., which during the second half of 2025 was merged by incorporation into Diagram S.p.A.
[25] Following the acquisition, and as a result of the share buy-back and subsequent cancellation of treasury shares carried out by Nexi S.p.A., the CDP Group increased its overall shareholding in Nexi S.p.A. from 14.46% to 19.14%.

- the *pro rata* subscription by CDP Reti of the share capital increase of Italgas S.p.A.[26], aimed at supporting the creation of a European leader in gas distribution through the acquisition of 2i Rete Gas S.p.A.;
- the disposal of interests in investment funds, with the aim of promoting capital rotation;
- the continuous support for the Private Capital markets, also by means of the InvestEU guarantee, through the subscription of new commitments in venture capital funds (Technology Transfer Fund 2 – Direct Sub-Fund), private equity funds (Fondo Italiano Consolidamento e Crescita II and FoF Private Equity Italy III) and infrastructure funds (PIMCO European Data Center Opportunity Fund and F2i Infrastructure Credit Platform);
- Fintecna's ongoing management of litigation and settlements in its portfolio, the provision of property services to CDP Group companies, and assistance to the offices of the Special Commissioner responsible for rebuilding the regions impacted by the 2016 earthquake. During the year, activities were also initiated in the capacity of Extraordinary Commissioner for entities subject to Extraordinary Administration procedures, together with the launch of new initiatives to support public bodies within the framework of the National Recovery and Resilience Plan (PNRR);
- the support to funds in the Alternative Financing, International Cooperation & Development Finance, and Real Assets sectors, for which reference is made to the relevant section (i.e., Enterprises and Financial Institutions, Cooperation, and Real Assets).

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

4.1.1.4 REAL ASSET

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

As at 31 December 2025, the Real Asset portfolio of the CDP Group comprises the following:
- direct investments in special-purpose entities (for example, CDP Real Asset SGR);
- indirect investments, made through financial and real estate investment funds, to support urban redevelopment projects, social housing, refurbishment of tourist facilities, and the energy, digital, and infrastructure services transition (mainly managed by CDP Real Asset SGR), thereby facilitating the involvement of third-party institutional investors with the aim of increasing support to the economy through the so-called "multiplier effect".

During 2025, investment activities continued, with resources committed amounting to approximately 402 million euro, together with the ongoing marketing and disposal of assets held in the portfolio.

The following are highlighted:
- operations conducted on key assets involving complex urban planning, including the former Poligrafico dello Stato, the Torri dell'Eur and the ex-Manifattura Tabacchi in Florence, where redevelopment construction works have been ongoing;
- FNAS's investment, in partnership with other institutional investors, in real estate funds focused on student and senior housing initiatives, generating a multiplier effect on the resources invested by CDP;
- activities carried out in the tourism and hotel sector through the FT1, FT2 and FT3 funds, aimed at the growth and consolidation of operators and the redevelopment of existing facilities;
- enhancement initiatives of the FIV fund, including the transfer of real estate assets into funds to optimise their development potential, such as with the former Caserme Montelungo Colleoni in Bergamo;
- the investment activity of the FoF Infrastrutture, a fund of funds supporting the energy transition with the aim of maximising the multiplier effect of resources;
- the disposal of the stake held in Redo SGR.

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

4.1.1.5 INTERNATIONAL SECTION

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

International Development Cooperation

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

In line with the 2025-2027 Strategic Plan, in 2025 CDP further strengthened its role, also through continuous engagement with the institutions of the Italian Cooperation System. The results were reflected in an expansion of operations compared with the previous year. In particular, CDP strengthened its presence in Africa, contributing to the implementation of the Piano Mattei, including through the launch of new dedicated financial instruments such as the "Plafond Africa" - under which the first transaction was completed - and the "GRAf" facility. CDP also supported projects in Latin America and Asia, across several key sectors. The strengthening of operations and the expansion of geographical presence were also supported by the collaboration between CDP and SACE, representing the "Sistema Italia", by relationships with leading national, European and international institutions, and by the full operational status of non-EU offices in Belgrade, Cairo and Rabat. With reference to this latter aspect, during the year projects were also initiated for the opening of new overseas offices in Nairobi and Abidjan, the latter having already reached partial operational status.

More specifically, in 2025 CDP operated through: (i) the promotion of initiatives funded through its own resources; (ii) the strengthening of the management of third-party resources, in line with the objectives of the international agreements to which Italy has adhered; and (iii) the enhancement of cooperation agreements with leading national, European and international institutions.

With reference to initiatives financed through own resources, the following transactions are noted:

- financing operations carried out in partnership with SACE for approximately 550 million euro, granted to: (i) Banco do Brasil (BB), to support the expansion of its ESG loan portfolio and investments required for the economic recovery of areas affected by the flooding that struck the Rio Grande do Sul region in April 2024; (ii) Africa Finance Corporation (AFC), to finance infrastructure projects in Africa in support of the Piano Mattei, including the Lobito Railway Corridor, a commercial railway line crossing Angola to the borders with Zambia and the Democratic Republic of the Congo; and (iii) Italian companies, to finance investment plans in emerging markets;
- the execution of the first transaction under the "Plafond Africa", amounting to 110 million euro, in favour of the newly established special purpose vehicle Abydos For Renewable Energy Company SAE-SPV. The transaction, co-financed with IFC, DEG, FMO, BII and OFID, supports the construction of a photovoltaic plant with integrated energy storage and forms part of the Egyptian government's emergency programme to expand renewable electricity generation capacity and reduce reliance on fossil energy sources;
- loans to private financial institutions amounting to approximately 95 million euro, including in partnership with the Dutch development bank FMO, aimed at promoting financial inclusion through the provision of financing to local SMEs operating in key sectors such as agribusiness, textiles, energy and sustainable infrastructure. In this context, it is also noted that the first transaction in favour of a financial institution was executed under the European TERRA Programme programme (in partnership with the Food and Agriculture Organization (FAO)) within the framework of the European Fund for Sustainable Development Plus (EFSD+);
- the provision of financing to a multilateral financial institution to support sustainable urban development projects in Brazil, with a focus on water resources and sanitation infrastructure in the Amazon region.

With reference to the management of third-party resources, and in line with the objectives established under the international agreements to which Italy has adhered, during 2025 CDP strengthened its role as Italy's development cooperation institution through the management of resources under the Italian Climate Fund and the Revolving Fund for Development Cooperation.

With regard to the management of the Italian Climate Fund, established at the Ministero dell'Ambiente e della Sicurezza Energetica (MASE), the following are noted: (i) the signing of six initiatives totalling approximately 550 million euro, including 10 million euro relating to Technical Assistance activities; and (ii) the approval by the Fund's governance committees of interventions and grant contributions amounting to approximately 1 billion euro. With reference to initiatives executed using the Fund's resources, the following are highlighted:

- financing provided to governments of partner countries, primarily in Africa and Asia, aimed at supporting: (i) institutional policies and reforms for decarbonisation and environmental sustainability, promoting the adoption of fiscal instruments for the green transition in strategic economic sectors and strengthening the regulatory framework of the electricity sector; (ii) agricultural development through training, equipment and infrastructure to increase production and productivity, generate employment and improve food security; and (iii) the construction of a hydroelectric power plant;
- financing provided to multilateral development banks to support renewable energy projects in South Africa and Turkey;
- participation, combining a financing component and a grant component, in a trust fund managed by the African Development Bank (AfDB), aimed at providing debt instruments across the African continent to support sustainable public infrastructure.

In addition, the management of resources under the Revolving Fund for Development Cooperation (FRCS) continued, within the framework of which financing totalling 190 million euro was granted in favour of: (i) PJSC Ukrhydroenergo (UHE), operating in the energy sector, to support interventions primarily aimed at the reconstruction of the destroyed Kakhovka Dam; (ii) the Republic of the Congo, to support the healthcare sector; (iii) the Ministry of Finance of Mozambique, to promote youth entrepreneurship; and (iv) the Ministry of Finance of Albania, to improve the electricity distribution network in Northern Albania following the 2019 Albania earthquake.

During 2025, the first financing transaction using resources from the new "Sviluppo+" instrument under the FRCS was also executed in favour of the private sector, supporting an Italian company in expanding production capacity in Tunisia.

Lastly, within the framework of strengthening programmes, agreements and partnerships with leading national, European and international institutions, the following initiatives are highlighted:

- the signing of two co-financing agreements with Agence Française de Développement (AFD), financed through resources from the Italian Climate Fund, within the scope of the framework agreement of the Joint European Financiers for International Cooperation (JEFIC) network, which includes the main European bilateral development institutions, CDP, Agencia Española de Cooperación Internacional para el Desarrollo (AECID), AFD, Bank Gospodarstwa Krajowego (BGK)[27] and KfW - of which the first agreement has already been executed in favour of the Government of Uzbekistan.
- the signing of the framework co-financing agreement between CDP and the Asian Development Bank (ADB), which will enable the two organisations to finance operations of strategic interest in Asia and the Pacific through predefined cooperation mechanisms;
- the signing, in its capacity as manager of the Italian Climate Fund and the Revolving Fund for Development Cooperation, of the framework co-financing agreement between the Government of Italy and the World Bank, aimed at financing operations of strategic interest to the Italian Government;
- the signing of framework guarantee agreements between CDP and the European Commission within the scope of the TERRA Programme (in partnership with the Food and Agriculture Organization (FAO)) and the Renewable Infrastructure & Sustainable Energy partnership Africa-EU (RISE) programmes, making available to CDP more than 240 million euro in guarantees to support the agri-food, energy and sustainable. These are two of the three initiatives[28] approved under EFSD+, supporting the sustainable development of key sectors in Africa and Turkey;
- the signing with the EC of a contribution agreement under the SAFE programme developed in cooperation with Banca Etica within the Western Balkans Investment Framework (WBIF), a programme supporting private sector development in the Western Balkans;
- the signing of a memorandum of understanding with the Caisse de Dépôt et de Gestion du Royaume du Maroc (CDG), one of the leading public financial institutions in Morocco, aimed at sharing an investment strategy in sectors of strategic importance for the country.

Finally, as part of promotional activities directed towards the private sector, dialogue with the business community was further strengthened in 2025, both in Italy and in partner countries.

The stock of loans for the International Cooperation & Development Finance business unit at 31 December 2025 are highlighted below. The outstanding debt stock amounted to 1.8 billion euro, representing an increase of 41.4% compared to the figure at the end of 2024. Overall, the stock of outstanding debt and commitments totalled 2 billion euro, an increase of 29.5% compared to the end of 2024.

[27] BGK is part of the JEFIC network but has not yet signed the Co-financing Framework Agreement.
[28] Renewable Infrastructure & Sustainable Energy partnership Africa–EU (RISE), the Global Green Bonds Initiative (GGBI) and the Transforming and Empowering Resilient and Responsible Agribusiness (TERRA) initiative.

International Cooperation & Development Finance – Stock of loans

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Loans	1,794	1,269	525	41.4%
Total outstanding debt	**1,794**	**1,269**	**525**	**41.4%**
Commitments	217	283	(66)	-23.4%
TOTAL	**2,011**	**1,552**	**459**	**29.5%**

European and International Affairs

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

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

With regard to access to and management of resources under European Union programmes, during the year the CDP Group further strengthened its role as a Partner of the European Commission. Specifically, in this context, the following should be noted:

- within the framework of InvestEU Programme, (i) the allocation to CDP and CDP Equity of additional resources totalling 400 million euro, bringing the total volume of guarantees available to the CDP Group to approximately 1.3 billion euro;
- the continuation of activities related to the European funds Technical Support Instrument (TSI) and Connecting Europe Facility (CEF);
- the promotion of blended finance models for strategic projects under the Strategic Technologies for Europe Platform (STEP) and the Innovation Fund, together with the strengthening of synergies among institutional stakeholders at European, national and regional level.

With regard to strengthening the positioning of the CDP Group in Europe and globally, also through the consolidation of partnerships with other promotional and development financial institutions, the following initiatives are highlighted:

- the holding in Brussels of the first meeting of the Board of Directors of CDP outside Italy, underscoring the central role of dialogue between the CDP Group and representatives of European institutions;
- the strengthening and development of operational engagement within key European associations and networks, including European Long-Term Investors Association (ELTI), of which the Chief Executive Officer of CDP was reconfirmed as Chairman for a three-year term, and Joint European Financiers for International Cooperation (JEFIC), of which CDP assumed the Co-Presidency starting from 1 July 2025, together with the pursuit of synergies among these organisations;
- the continuation of collaboration, within the framework of the "5+1" group, with counterpart institutions in France, Germany, Poland and Spain, in addition to the European Investment Bank Group, on topics including cybersecurity, digital innovation, the European defence industry, sustainable finance and regulatory simplification;
- contributions to Group of Seven (G7) governments through the coordination mechanism of development finance institutions on strategic topics such as infrastructure, critical raw materials and food systems;
- The definition and implementation of the strategic review of the D20 Long-Term Investors Club, aimed at strengthening its strategic relevance and alignment with the priorities of the Group of Twenty (G20), through the launch, during major global forums such as the World Bank and IMF Annual Meetings and COP30, of three thematic coalitions focused on Internal Control Functions, Infrastructure and Sustainable Food Systems;
- participation in major global events, including the Annual and Spring Meetings of the World Bank / International Monetary Fund, the Finance for Development Conference, the G20 Infrastructure Investors Dialogue 2025, the Ukraine Recovery Conference 2025 held in Rome, and COP30, as well as participation in key institutional working groups on international matters, including the Rome Process;
- the expansion of analytical activities relating to global geopolitical dynamics and their implications for CDP operations, in particular through: continuous monitoring of countries, regions and strategic thematic areas, including in the context of due diligence processes related to lending transactions; support for compliance activities relating to international sanctions; the development of a dedicated digital platform covering countries of the African continent in which CDP operates; analytical support to overseas representative offices through confidential country-level assessments; the strengthening of relationships with internationally recognised research institutions.

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

- the strengthening of initiatives supporting the internationalisation of businesses, through the expansion of the geographies covered by the Business Matching Platform following its launch in Kenya, Turkey, Kazakhstan, Chile and Saudi Arabia, with 30 sector-specific events organised, 1,100 business-to-business meetings hosted on the platform, 2,500 new companies registered, bringing total registrations to approximately 11,000, and 3,300 B2B meetings since its launch, across 23 countries of operation;
- the contribution to the drafting and subsequent implementation of the Export Action Plan, through participation in major entrepreneurial missions and e-business forums organised in coordination with the Ministero degli Affari Esteri e della Cooperazione Internazionale (MAECI), the Agenzia ICE, and other stakeholders of the "Sistema Italia";
- participation in key institutional initiatives, including the Italy–Saudi Arabia Business Forum, the Italy–United Arab Emirates Forum, missions to Uzbekistan and Kazakhstan, and the Italy–Albania Summit, strengthening dialogue with sovereign wealth funds and financial institutions interested in co-investment opportunities with CDP;
- the organisation of visits to Italy by delegations from Bahrain, the United Arab Emirates, Vietnam and Malaysia, including roundtable discussions dedicated to companies within the CDP Group's portfolio;
- the organisation of international roadshows by the CDP Group aimed at attracting capital, fostering cooperation and increasing investment flows, with events held in Kuwait and Switzerland.

4.1.2 FINANCE AND FUNDING ACTIVITIES

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

Stock of finance investment instruments

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/ -)	(%) change
Cash and other treasury investments	136,606	147,713	(11,107)	-7.5%
Debt securities	84,090	73,720	10,370	14.1%
TOTAL	**220,696**	**221,433**	**(737)**	**-0.3%**

As of 31 December 2025, the aggregate of cash and cash equivalents and other treasury investments amounted to approximately 136.6 billion euro, making a decrease of 11.1 billion euro compared with year-end 2024. The decrease is mainly attributable to the reduction in the balance of the current account held with the Central State Treasury, which CDP uses to deposit funding in excess of investments made in the Separate Account, which stood at 118.6 billion euro, down from 133.6 billion euro at the end of 2024, driven by the concurrent increase in the government bond portfolio.

With reference to the securities portfolio, the balance as at 31 December 2025 amounted to 84 billion euro, an increase of approximately 10 billion euro compared with the figure at the end of 2024, mainly driven by the growth of the Hold to Collect ("HTC") portfolio, attributable to purchases made during the year. With regard to securities classified in the Hold to Collect and Sell ("HTCS") portfolio, activities on positions in European government securities and corporate securities also continued, with a focus on portfolio diversification and optimisation. Overall, the portfolio continued to be mainly composed of Italian government securities and is held for investment purposes and to stabilise CDP's gross income.

4.1.2.1 POSTAL FUNDING

Postal savings constitute a major component of household savings, representing approximately 5% of the total financial assets of Italian households at the end of the third quarter of 2025.

As at 31 December 2025, CDP postal funding amounted to 297,184 million euro, representing an increase of 7,368 million euro compared with the figure at the end of 2024 (+2.5%). Specifically, the stock of postal savings bonds, measured at amortised cost, was 200,479 million euro (+2.5% compared to the end of 2024), while the stock of passbook savings accounts was 96,705 million euro (+2.7% compared to the end of 2024).

CDP stock of postal savings

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Postal savings bonds	200,479	195,632	4,847	2.5%
Passbook accounts	96,705	94,184	2,521	2.7%
TOTAL	**297,184**	**289,816**	**7,368**	**2.5%**

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

(millions of euro)	31/12/2024	Net funding	Interest	Withholding tax	Transaction costs	31/12/2025
Postal savings bonds	195,632	1,926	4,317	(1,063)	(333)	200,479
Passbook accounts	94,184	2,254	414	(147)		96,705
TOTAL	**289,816**	**4,180**	**4,731**	**(1,210)**	**(333)**	**297,184**

Note: the item "transaction costs" includes the distribution fee on the subscriptions in 2025 of Buoni Ordinari, Buoni 3x4, Buoni 3x2, Buoni a 4 Anni Risparmio Semplice, Buoni Rinnova 4 anni, Buoni Rinnova Prima, Buoni Prenota e Rinnova, Buoni Soluzione Eredità, Buoni indicizzati all'inflazione italiana, Buoni 4 Anni Plus, Buono Business, Buono 100, Buono Premium 4 anni, Buono a cedola, the prepayment of the fee for the years 2007-2010 and the refund of the stamp tax for the year 2024.

During 2025, several initiatives were launched on Postal Savings products with the aim of increasing the attractiveness of postal savings bonds and passbook savings accounts.

The passbook savings accounts segment recorded significant innovation in the offering, with the launch of two new products: the Supersmart Renew Deposit (DSS Rinnova) with a 540-day maturity, reserved for customers holding one or more allocations relating to Supersmart Premium Offers/Deposits that matured during the observation period, and the Supersmart Plus Deposit (DSS Plus) with a 363-day maturity, reserved for customers who subscribed their Smart passbook savings accounts (Libretto Smart) with the Smart Savings Option. At the same time, the Supersmart Open Deposit (DSS Open) with a 360-day maturity, the Supersmart Young Deposit (DSS Young) with a 180-day maturity and the Supersmart Pension Deposit (DSS Pensione) with a 364-day maturity remained continuously available for subscription. In addition, during 2025, five editions of the Supersmart Premium Deposit (DSS Premium), dedicated to attracting new liquidity, were launched, enabling the raising of approximately 3.3 billion euro overall.

In the postal savings bonds segment, particular emphasis was placed on attracting new liquidity through the launch of the Buono 100 in June 2025 and subsequently the Buono Premium 4 anni in October. The Buono 100, in particular, was introduced to mark the centenary of Postal Savings Bonds and was distinguished by its association with three social impact initiatives promoted and overseen by Fondazione CDP, demonstrating the dual financial and social value of Postal Savings. Overall, these products enabled the raising of approximately 5.6 billion euro of new liquidity.

During 2025, with the objective of responding more effectively to the needs of an increasingly diversified customer base, CDP introduced three new products: the Buono a cedola, launched in November, with a five-year maturity and interest paid through semi-annual coupons, which recorded subscriptions of 1.6 billion euro and significantly contributed to funding volumes in the final two months of the year; the Buono per un Buono 6 mesi, launched in December, providing for the automatic reinvestment of principal at maturity into the same bond (under the prevailing interest rate conditions), while accrued interest is credited to the customer's settlement account; and the Buono Business, targeted at legal entities treated similarly to individuals, such as condominiums, associations, sole proprietorships and small and medium-sized enterprises.

With regard to the service model, during 2025 significant initiatives were implemented to strengthen digital channels and provide customers with higher value-added services, with the aim of making the offering increasingly integrated, simple, modern and accessible. In particular: (i) the process of migrating customers from the BancoPosta app to the "super app" of Poste Italiane was completed, providing customers with a single access point to the full range of Poste products and services and resulting in a significant increase in user traffic and cross-selling opportunities; (ii) the Smart Savings Option was launched, which envisages, at the customer's request, the bundled offering of a BancoPosta current account or a Postepay Evolution account together with the Libretto Smart, with the objective of expanding and rejuvenating the Postal Savings

customer base through an integrated payment and savings solution enhanced by dedicated features and offers; (iii) the passbook dedicated to minors was redesigned and enhanced with new online functionalities aimed at promoting financial independence and financial education among younger customers; (iv) the process of opening new Ordinary Passbooks was discontinued, in order to rationalize the product offering and promote the most digital and competitive solutions.

In addition, 2025 was characterised by a high-impact marketing strategy, aimed both at strengthening the positioning of Postal Savings and at celebrating the anniversaries that have marked its history. Among the most significant initiatives were the following: (i) the media campaign, structured around a values-based commercial, a product-focused commercial dedicated to the Buono 100, and a communication centred on the "dual value" of Postal Savings, which conveyed messages of security, tradition and innovation through an emotional tone and received widespread recognition from both critics and the public; (ii) the celebratory event marking the 150th anniversary of Postal Savings, held at the La Nuvola, which was attended by the President of the Italian Republic and approximately 2,000 representatives of civil society, including mayors, members of the armed forces and representatives of the economic and productive sectors, and which represented a public acknowledgement of the social role of Postal Savings, Cassa Depositi e Prestiti (CDP) and Poste Italiane in the country's history; (iii) the roadshow dedicated to the Poste Italiane network, a nationwide initiative involving over 3,000 commercial professionals across the Poste network, strengthening customer relationships and the widespread territorial presence.

These initiatives made a significant contribution to enhancing the visibility, reputation and attractiveness of Postal Savings, generating positive effects both in terms of new customer acquisition and the retention of the existing customer base.

Also as a result of the initiatives described above, financial year 2025 closed with CDP's net funding amounted to +4,180 million euro, representing an increase of 2,483 million euro compared with the previous year.

Specifically, net funding from CDP postal savings bonds amounted to +1,926 million euro, showing a significant increase (+2,220 million euro) compared with 2024, driven by a higher volume of subscriptions totalling 46,412 million euro (compared with 39,058 million euro in 2024), only partially offset by an increase in redemptions, which totalled 44,486 million euro (compared with 39,352 million euro in the previous year). Subscriptions were primarily concentrated on the Buono 3x4 (11,792 million euro), the Buono Rinnova 4 anni (6,653 million euro), the Buono Rinnova Prima (6,563 million euro), the Buono 4 Anni Plus (5,413 million euro), the previously mentioned Buono 100 (3,921 million euro) and the Buono Ordinario (3,847 million euro).

Net funding from passbook accounts amounted to +2,254 million euro, representing an increase of 263 million euro compared with 2024. The strong performance of the year, as mentioned above, is primarily attributed to the availability of multiple editions of Supersmart Premium Deposits and other offers for savers.

Postal savings bonds and passbook savings accounts - CDP net funding

(millions of euro)	Subscriptions/ Deposits	Redemptions/ Withdrawals	Net funding in 2025	Net funding in 2024	Change (+ / -)
Postal savings bonds	46,412	(44,486)	1,926	(294)	2.220
Passbook accounts	119,386	(117,132)	2,254	1,992	263
TOTAL	**165,798**	**(161,618)**	**4,180**	**1,697**	**2.483**

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

With reference to postal savings bonds pertaining to the MEF, redemptions in 2025 amounted to 9,276 million euro, up from 8,129 million euro in 2024, driven by the higher maturities over the year. The total net funding (CDP + MEF) from postal savings bonds and passbook savings accounts in 2025 amounted to -5,096 million euro, an improvement of 1,336 million euro compared to 2024.

Total net Postal Savings funding (CDP + MEF)

(millions of euro)	Net funding in 2025	Net funding in 2024	Change (+ / -)
Postal savings bonds	**(7,350)**	**(8,424)**	**1,074**
of which:			
– *pertaining to CDP*	*1,926*	*(294)*	*2,220*
– *pertaining to the MEF*	*(9,276)*	*(8,129)*	*(1,146)*
Passbook accounts	**2,254**	**1,992**	**263**
CDP net funding	4,180	1,697	2,483
MEF net funding	(9,276)	(8,129)	(1,146)
TOTAL	**(5,096)**	**(6,432)**	**1,336**

4.1.2.2 NON-POSTAL FUNDING

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

Stock of funding from banks

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/ -)	(%) change
ECB refinancing	500	800	(300)	-37.5%
Repurchase agreements and deposits	22,527	34,670	(12,143)	-35.0%
EIB/CEB credit facilities	5,637	5,263	374	7.1%
TOTAL	**28,663**	**40,732**	**(12,069)**	**-29.6%**

During 2025, CDP continued to participate in standard refinancing operations of the European Central Bank, maintaining an outstanding amount of 500 million euro, decreasing from the 800 million euro recorded at the end of 2024.

Money market funding, consisting of deposits and repo liabilities, amounted to 22.5 billion euro at the end of 2025, decreasing by 12.1 billion euro compared with the figure at the end of 2024, in line with the asset-liability management strategy to reduce short-term funding.

With reference to subsidised funding lines, during 2025 CDP signed four new loan facilities for a total amount exceeding 1.5 billion euro. In particular: two new loan facilities supporting the Plafond Sisma Centro Italia, amounting respectively to 350 million euro with the Council of Europe Development Bank (CEB) and 500 million euro with the European Investment Bank (EIB); and two additional funding facilities with the EIB, including one for 200 million euro to finance E-Distribuzione S.p.A. and another for 500 million euro to support the investment plan of Autostrade per l'Italia S.p.A.

Furthermore, in 2025, CDP made new disbursements under loan facilities granted by the EIB and CEB amounting to approximately 968 million euro, mainly allocated to reconstruction interventions in the earthquake-hit regions of Abruzzo, Lazio, Marche and Umbria (through the Plafond Sisma Centro Italia), to infrastructure projects, to school building initiatives and to SMEs and Mid-Caps financing.

As at 31 December 2025, the stock of credit facilities granted by the EIB and CEB amounted to around 5.6 billion euro, of which 5 billion euro relating to EIB funding and 0.6 billion euro related to CEB funding.

Stock of funding from customers (excluding postal funding)

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/ -)	(%) change
Money Market deposit with Treasury and FATIS deposits (liabilities)	49	208	(159)	-76.5%
Deposits of Group companies	1,081	1,367	(286)	-20.9%
Amounts to be disbursed	3,623	3,809	(187)	-4.9%
Total	**4,753**	**5,385**	**(632)**	**-11.7%**

With regard to funding from customers, the balance of Money Market deposits with the Treasury (treasury management operations on behalf of the MEF) and FATIS amounted to 49 million euro as at 31 December 2025, entirely attributable to FATIS operations, marking a decrease of 159 million euro compared to 31 December 2024.

In the context of management and coordination activities, the controlled companies' liquidity deposited to the Parent Company's treasury through irregular deposits amounted to approximately 1.1 billion euro as at 31 December 2025, representing a decrease of 286 million euro compared to the figure at the end of 2024.

Finally, with regard to amounts to be disbursed, these represent the portion of loans granted by CDP that have not yet been taken up by the beneficiaries, whose disbursement is subject to the progress of the financed investments. The total outstanding amount as at 31 December 2025 is 3.6 billion euro, decreasing by 187 million euro compared with the figure at the end of 2024.

Stock of bond funding

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/ -)	(%) change
EMTN/DIP programme	11,771	9,853	1,918	19.5%
Retail bonds	4,936	3,434	1,502	43.7%
"Stand-alone" issues guaranteed by the State	3,000	3,000		0.0%
Yankee Bond	3,381	2,385	996	41.8%
Commercial paper	1,120	1,467	(347)	-23.7%
TOTAL	**24,208**	**20,139**	**4,069**	**20.2%**

With reference to medium- to long-term institutional funding, bond issuances were carried out in 2025 under the "Debt Issuance Programme" (DIP) for a total amount of 2.7 billion euro. These include the public issuance of CDP's second Green Bond with a nominal value of 500 million euro, aimed at promoting initiatives with positive and tangible environmental impacts, including infrastructure investments in renewable energy and sustainable mobility sectors, as well as investments in companies focused on energy efficiency and circular economy practises.

In continuity with the issuances completed in 2023 and 2024, in 2025 CDP also executed its third bond issuance denominated in US dollars (the "Yankee Bond"), reserved for institutional investors resident both in the United States of America and internationally, for a total nominal amount of 1.5 billion US dollars. This issuance enabled CDP to continue pursuing its strategy of diversifying its funding sources.

With regard to medium- to long-term bond funding on the retail market, three bond offerings were launched in 2025 under prospectuses approved by the CONSOB ("Domestic Prospectuses"), for a total amount of 1.6 billion euro. On the occasion of the December issuance, CDP made use, for the first time, of direct distribution through Borsa Italiana. These bonds enabled the raising of new resources allocated to the Separate Account, in line with the strategy of diversifying funding sources, also pursued through the retail channel by involving a broad range of banking institutions among the main operators in the Italian retail market.

Finally, with regard to short-term funding, the outstanding amount under the financial commercial paper programme (Multi-Currency Commercial Paper Programme) stood at 1,120 million euro as at 31 December 2025, down by 347 million euro compared to the figure at the end of 2024.

4.2 INCOME STATEMENT AND BALANCE SHEET RESULTS

4.2.1 CASSA DEPOSITI E PRESTITI S.P.A.

In 2025, Cassa Depositi e Prestiti (CDP) reported solid financial and economic results, showing further improvement and confirming the effectiveness of its strategies and its ability to adapt to the evolving environment, while continuing to fulfil its role in supporting the Italian economy with full effectiveness.

4.2.1.1 RECLASSIFIED INCOME STATEMENT

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

A statement of reconciliation between management and accounting schedules (Annex 2.2 to the report on operations) has also been appended in the interest of completeness of information and forms an integral part of the report on operations.

Reclassified income statement

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Net interest income	**2,615**	**2,899**	**(284)**	**-9.8%**
Dividends	2,120	1,702	418	24.5%
Other net revenues (costs)	(72)	(33)	(39)	120.9%
Gross income	**4,663**	**4,569**	**94**	**2.1%**
Write-downs	(69)	(7)	(61)	n/s
Staff costs and other administrative expenses	(325)	(330)	6	-1.7%
Amortisation and other operating expenses and income	(36)	(31)	(5)	15.1%
Operating income	**4,234**	**4,200**	**34**	**0.8%**
Provisions for risks and charges	14	(15)	29	n/s
Income taxes	(879)	(909)	30	-3.3%
NET INCOME	**3,368**	**3,276**	**92**	**2.8%**

Net interest income amounted to 2,615 million euro, decreasing compared to 2024 (-284 million euro), mainly as a result of the decline in market interest rates, particularly short-term rates, with impacts, inter alia, on the yield of the Treasury current account. This trend was partially offset by the continuation of asset-liability management initiatives, in terms of optimising the mix of financial assets, as well as by the benefits of self-financing carried out in line with the Plan's guidelines, which enabled a further reduction in short-term funding.

Dividends, amounting to 2,120 million euro, increased compared to 2024 (+418 million euro), mainly driven by improved dividend policies of listed investee companies and by the contribution from Group companies and investment funds.

The aggregate "Other net revenues", amounting to -72 million euro, recorded a change compared to 2024 (-39 million euro), mainly attributable to the interest rate risk management strategies implemented on the securities portfolio.

The cost of risk amounted overall to -69 million euro, worsening compared to 2024 (-61 million euro), mainly due to impairment losses on equity investments, partially offset by positive fair value changes on investment funds.

Personnel and administrative expenses totalled 325 million euro, slightly lower than the 330 million euro recorded in 2024, which had included allocations to the Credit Solidarity Fund[29] in relation to the launch of a voluntary early retirement plan. Excluding this component, the increase in personnel expenses is attributable to workforce growth in line with the objectives of the Plan and to the impact of the renewal of the National

[29] Specifically, the Solidarity Fund for professional retraining and qualification, aimed at supporting employment and income for credit sector personnel, in accordance with Article 3 of Italian Law No. 92 of 28 June 2012.

Collective Labour Agreement (CCNL), while the increase in administrative expenses is mainly attributable to investments supporting digitalisation, operational resilience and the cyber security of IT systems.

Lastly, income tax for the period amounted to 879 million euro and mainly referred to (i) current taxes for the year and (ii) the movement of deferred and prepaid taxes.

4.2.1.2 RECLASSIFIED BALANCE SHEET

The reclassified balance sheet of CDP at 31 December 2025 is presented below.

Balance sheet assets

Assets in CDP's reclassified balance sheet at 31 December 2025 included the following items:

Reclassified balance sheet - Assets

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Cash and cash equivalents and other short term investments	136,606	147,713	(11,107)	-7.5%
Loans	127,343	126,394	949	0.8%
Debt securities	84,090	73,720	10,370	14.1%
Equity investments and funds	37,990	37,959	31	0.1%
Assets held for trading and hedging derivatives	2,151	1,249	902	72.2%
Property, plant and equipment and intangible assets	481	433	48	11.0%
Accrued income, prepaid expenses and other non-interest-bearing assets	1,559	3,192	(1,633)	-51.1%
Other assets	586	690	(104)	-15.0%
TOTAL ASSETS	**390,807**	**391,351**	**(545)**	**-0.1%**

Total assets amount to 391 billion euro, substantially stable compared to the end of 2024.

Cash and cash equivalents and other short-term investments totalled 137 billion euro, down 8% compared to the end of 2024, reflecting lending activity and asset-liability management actions implemented during the period.

Loans, amounting to 127 billion euro, increased by 1% compared to the end of 2024, mainly due to increased lending to the private sector.

Debt securities totalled 84 billion euro, reflecting a 14% increase compared to the end of 2024, driven by the expansion of the government bond portfolio within the framework of asset-liability management initiatives.

Equity investments and funds amounted to 38 billion euro, remaining substantially stable compared to 2024 (+0.1%), with new investments offsetting disposals completed as part of capital rotation strategies.

The item "Trading assets and hedging derivatives" includes the positive fair value of hedging derivative instruments, including operational hedges not designated as hedges for accounting purposes. The balance as at 31 December 2025 amounted to 2.1 billion euro, an increase of 0.9 billion euro compared to the figure at the end of 2024, due to the trend in interest rates and the asset-liability management strategies adopted.

The balance of the item "Property, plant and equipment and intangible assets" amounted to 481 million euro, representing an increase of 11% compared to 2024. Specifically, 393 million euro relates to property, plant and equipment and intangible assets, while the remaining amount relates to intangible assets.

The balance of "Accrued income, prepaid expenses and other non-interest bearing assets" amounts to 1.6 billion euro, a decrease from the 3.2 billion euro recorded at the end of 2024.

Lastly, the aggregate "Other assets", which includes current and deferred tax assets and other residual assets, amounts to 0.6 billion euro, a decrease from the 0.7 billion euro recorded at the end of 2024.

Balance sheet liabilities

At 31 December 2025, the liabilities in CDP's reclassified balance sheet were as follows:

Reclassified balance sheet - Liabilities and equity

(millions of euro; %)	31/12/2025	31/12/2024	Change (+ / -)	(%) change
Funding	354,808	356,072	(1,264)	-0.4%
of which:				
– *postal funding*	*297,184*	*289,816*	*7,368*	*2.5%*
– *funding from banks*	*28,663*	*40,732*	*(12,069)*	*-29.6%*
– *funding from customers*	*4,753*	*5,385*	*(632)*	*-11.7%*
– *bond funding*	*24,208*	*20,139*	*4,069*	*20.2%*
Liabilities held for trading and hedging derivatives	1,200	1,950	(749)	-38.4%
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,154	968	186	19.2%
Other liabilities	1,451	1,623	(172)	-10.6%
Provisions for contingencies, taxes and staff severance pay	657	901	(244)	-27.1%
Equity	31,536	29,838	1,698	5.7%
TOTAL LIABILITIES AND EQUITY	**390,807**	**391,351**	**(545)**	**-0.1%**

Total funding as at 31 December 2025 amounted to 355 billion euro, remaining substantially stable compared to the end of 2024.

Postal funding totalled 297 billion euro, representing a growth of 3% compared to 2024, supported both by the positive net funding recorded during the year and by the interest accrued in favour of savers during the period.

Funding from banks amounted to 29 billion euro, decreasing by 30% compared to the previous year-end, mainly due to the reduction in short-term funding on the money market, in line with the previously mentioned asset-liability management strategies adopted in response to interest rate scenario.

Funding from customers amounted to 5 billion euro, representing a decrease of 12% compared to 2024, mainly due to the reduction in FATIS deposits and unrestricted deposits from investee companies.

Bond funding totalled 24 billion euro, up by 20% compared to 2024, reflecting new issuances completed during the year, including, as previously noted, three retail bonds for a total of 1.6 billion euro, a Green Bond of 0.5 billion euro, and CDP's third US dollar issuance (Yankee bond) amounting to 1.5 billion US dollars.

The item "Trading liabilities and hedging derivatives" includes the negative fair value of hedging derivative instruments, including operational hedges not designated as hedges for accounting purposes. The balance as at 31 December 2025 amounted to 1 billion euro, decreasing compared to the figure at the end of 2024.

The balance of the item "Accruals, deferrals and other non-interest-bearing liabilities" amounted to 1.2 billion euro, increasing compared with the figure at the end of 2024 of 1.0 billion euro.

In term of other aggregates, the following trends were observed: (i) a decrease in the item "Other liabilities", which amounted to 1.5 billion euro as at 31 December 2025, down by 0.2 billion euro compared to year-end 2024; and (ii) a reduction in "Provisions for risks, taxes and employee severance indemnities (TFR)", amounting to 0.7 billion euro, down by 0.2 billion euro compared to the previous financial year.

Lastly, equity amounts to 32 billion euro, representing an increase of 6% compared to the end of 2024, mainly driven by net income of the year, partially offset by dividends distributed.

4.2.1.3 RATIOS[30]

Main ratios (reclassified figures)

(%)	31/12/2025	31/12/2024
STRUCTURE RATIOS (%)		
Funding/Total liabilities	91%	91%
Equity/Total liabilities	8%	8%
Postal Savings/Total funding	84%	81%
PERFORMANCE RATIOS (%)		
Spread on interest-bearing assets and liabilities	0.8%	0.9%
Cost/income ratio[1]	8%	8%
Net income/Opening equity (ROE)	11%	12%
RISK RATIOS (%)		
Coverage of bad loans[2]	48%	48%
Net non-performing loans/Net loans to customers and banks[3,4]	0.07%	0.06%
Net adjustments to loans/Net exposure[3,4]	0.002%	n.s.

1) Ratio of operating costs (staff expenses, other administrative expenses, other operating expenses and income and depreciation and amortization) and financial operating surplus (gross income and cost of risk). Other operating income and expenses do not include payments to the Fondazione CDP.
2) Provision bad loans / Gross exposure to bad loans
3) Exposure includes Loans to banks and customers, Disbursement commitments, cash & cash equivalents & bonds
4) Net exposure is calculated net of the provision for non-performing loans.

With regard to structural ratios, on the liabilities side, the share of equity in total liabilities remained stable compared to 2024 (8%), while the proportion of postal funding within total funding increased from 81% at the end of 2024 to 84% at the end of 2025.

In terms of profitability ratios, the following were recorded: (i) the margin between interest-earning assets and interest-bearing liabilities stands at 0.8%, slightly lower than in 2024; (ii) the cost / income ratio that remains at a very low level (8%); and (iii) the return on equity (ROE) at 11%, substantially stable compared to 2024.

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

4.2.2 GROUP COMPANIES

The accounting situation of the companies of the CDP Group as at 31 December 2025 is presented below from a management accounting standpoint. For detailed information concerning balance sheet and income statement performance, refer to the financial statements of the Group's companies, which contain full accounting information and analyses of the companies' operating performances.

A statement of reconciliation between management and accounting schedules (Annex 2.1 to the consolidated financial statements) has also been appended in the interest of completeness of information.

For details of the changes in the scope of consolidation in 2025, see the detailed description provided in Section 3 – Scope of Consolidation and Methods – of the notes to the consolidated financial statements.

30 For further details on how the indicators are calculated, see Annex 2.2.

4.2.2.1 RECLASSIFIED CONSOLIDATED INCOME STATEMENT

The Group's reclassified consolidated income statement, with a comparison to the previous year, is presented below.

Reclassified income statement

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Net interest income	**1,810**	**2,224**	**(414)**	**-18.6%**
Gains (losses) on equity investments	1,572	2,135	(563)	-26.4%
Net commission income (expense)	262	213	49	23.0%
Other net revenues (costs)	(547)	(257)	(290)	n/s
Gross income	**3,097**	**4,315**	**(1,218)**	**-28.2%**
Net recoveries (impairment)	(63)	(23)	(40)	n/s
Administrative expenses	(14,473)	(12,682)	(1,791)	14.1%
Other net operating income (costs)	22,584	19,401	3,183	16.4%
Operating income	**11,145**	**11,011**	**134**	**1.2%**
Net provisions for risks and charges	(202)	(91)	(111)	n/s
Net adjustments to PPE and intangible assets	(3,552)	(3,144)	(408)	13.0%
Goodwill impairment	-	(11)	11	n/s
Other	52	49	3	6.1%
Income taxes	(1,987)	(1,858)	(129)	6.9%
Net income (loss) for the year	**5,456**	**5,956**	**(500)**	**-8.4%**
Net income (loss) for the year pertaining to non-controlling interests	2,269	2,151	118	5.5%
NET INCOME (LOSS) FOR THE YEAR PERTAINING TO THE PARENT COMPANY	**3,187**	**3,805**	**(618)**	**-16.2%**

Net income pertaining to the Parent Company amounted to 3,187 million euro, representing a decrease compared with 2024, mainly due to the lower contribution from net interest income and from the item "Gains (Losses) from equity investments", while the contribution from the Group's industrial companies increased.

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Interest and commission expense on payables to customers	(6,466)	(7,021)	555	-7.9%
Interest expense on payables to banks	(1,063)	(1,623)	560	-34.5%
Interest expense on securities issued	(1,411)	(1,098)	(313)	28.5%
Interest income on debt securities	2,599	2,281	318	13.9%
Interest income on financing	8,124	9,338	(1,214)	-13.0%
Interest on hedging derivatives	10	564	(554)	-98.2%
Other net interest	17	(217)	234	n/s
NET INTEREST INCOME	**1,810**	**2,224**	**(414)**	**-18.6%**

Net interest income amounted to 1,810 million euro, declining compared with the previous financial year, primarily due to the lower contribution from the Parent Company (295 million euro) as a result of the contraction in market interest rates, particularly short-term rates, with impacts, inter alia, on the yield of the Treasury current account. This trend was partially offset by the continuation of asset–liability management initiatives, in terms of optimising the mix of financial assets, and by the benefits of internal funding. The Italgas group recorded higher finance costs (111 million euro), mainly due to the bridge credit facility used to finance the acquisition of 2i Rete Gas, the finance costs relating to bonds issued by the latter, and the impact of the dual-tranche bond issuance carried out in March 2025.

The result of the measurement according to the equity method of investee companies over which the Group has significant influence or which are subject to joint control, included under "Gains (losses) on equity investments", generated a positive net contribution of 1,572 million euro, compared to 2,135 million euro in 2024. This value mainly reflects the result of the measurement with the equity method of the following investee companies:

- Eni +807 million euro (+797 million euro in 2024);
- Poste Italiane +791 million euro (+671 million euro in 2024);
- SAIPEM +41 million euro (+74 million euro in 2024);
- Webuild +29 million euro (+21 million euro in 2024);
- Nexi -555 million euro, of which -586 million euro relates to the impairment loss recognised following the impairment test (-15 million euro in 2024);
- Holding Reti Autostradali, which controls Autostrade per l'Italia, +110 million euro (+150 million euro in 2024);
- Open Fiber Holdings, which controls Open Fiber, -201 million euro (-215 million euro in 2024);
- the investments held by Snam +232 million euro (+270 million euro in 2024).

The item includes the gain on disposal realised by Snam from the sale of Galaxy Pipeline HoldCo, amounting to +123 million euro (in the comparative period, the item included income of approximately 260 million euro realised from the sale of the equity investment held in Rocco Forte Hotels).

Net commission income amounted to 262 million euro, up by 49 million euro on the previous year.

Other net income/expenses decreased by approximately 290 million euro, mainly attributable to the change in the fair value of the embedded option component of the convertible bond issued by Snam (319 million euro).

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Net gain (loss) on trading activities	(429)	(56)	(373)	n/s
Net gain (loss) on hedging activities	56	(39)	95	n/s
Gains (losses) on disposal or repurchase of financial assets and liabilities	(253)	(139)	(114)	82.0%
Net gain (loss) on financial assets and liabilities carried at fair value	79	(23)	102	n/s
OTHER NET REVENUES (COSTS)	**(547)**	**(257)**	**(290)**	**n/s**

The sum of the various components making up gross income shows a positive figure of 3,097 million euro, compared to 4,315 million euro in 2024.

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Gross income	**3,097**	**4,315**	**(1,218)**	**-28.2%**
Net recoveries (impairment)	(63)	(23)	(40)	n/s
Administrative expenses	(14,473)	(12,682)	(1,791)	14.1%
Other net operating income (costs)	22,584	19,401	3,183	16.4%
Operating income before adjustments to PPE and intangible assets	**11,145**	**11,011**	**134**	**1.2%**
Net adjustments to PPE, intangible assets	(3,552)	(3,144)	(408)	13.0%
OPERATING INCOME AFTER ADJUSTMENTS TO PPE AND INTANGIBLE ASSETS	**7,593**	**7,867**	**(274)**	**-3.5%**

The increase in administrative expenses, which amounted to 14,473 million euro, is mainly attributable to the combined effect of the following changes:

- an increase in costs relating to companies within the Fincantieri group (+814 million euro), reflecting higher production volumes; to the Italgas group (+468 million euro), mainly due to the expanded scope resulting from the acquisition of 2i Rete Gas; and to the inclusion of the Trevi group (+522 million euro);
- a decrease resulting from the disposal of subsidiaries of the Fondo Italiano Consolidamento e Crescita (-201 million euro).

Other net operating income and expenses, amounting to 22,584 million euro, mainly include revenues relating to the core business of the Snam, Italgas, Terna, Fincantieri, Ansaldo Energia and Trevi groups, as well as other industrial companies. The increase is mainly due to higher net revenues generated by the Fincantieri group (+1,043 million euro), the Italgas group (+1,061 million euro), Terna (+329 million euro), Snam (+288 million euro) and the inclusion of the Trevi group (+606 million euro).

Impairment and depreciation on property, plant and equipment and intangible assets, higher than in the comparative period, are mainly attributable to investments made by the Snam, Terna, Fincantieri, Italgas, Ansaldo Energia and Trevi groups.

4.2.2.2 RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated balance sheet assets

Below is the consolidated balance sheet, reclassified as of December 31, 2025, compared with the restated figures for the end of 2024:

Reclassified consolidated balance sheet – Assets

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	142,244	152,397	(10,153)	-6.7%
Loans	118,332	121,396	(3,064)	-2.5%
Debt securities, equity securities and units in collective investment undertakings	104,204	91,852	12,352	13.4%
Equity investments	27,180	27,804	(624)	-2.2%
Trading and hedging derivatives	2,265	1,339	926	69.2%
Property, plant and equipment and intangible assets	73,814	62,301	11,513	18.5%
Other assets	20,846	20,936	(90)	-0.4%
TOTAL ASSETS	**488,885**	**478,025**	**10,860**	**2.3%**

Group assets, amounting to 489 billion euro, have increased by approximately 2.3% (around 10.9 billion euro) compared to the end of the previous financial year.

The trends in financial assets represented by cash and cash equivalents, loans and receivables, and securities are mainly attributable to the performance of the Parent Company's portfolios and are linked to the interest rate environment.

The item "Debt and equity securities and units in collective investment undertakings" (the latter purchased as an investment) increased in value mainly due to changes in financial assets classified in the HTC portfolio (purchase of government bonds by the Parent Company).

The item "Equity investments", amounting to 27.2 billion euro, recorded a decrease of 0.6 billion euro, mainly attributable to the following investments:

- Eni recorded a decrease of 964 million euro as a result of the following effects: the Group's share of profit for the year of +807 million euro, changes in reserves, mainly from valuation adjustments, of -816 million euro, and dividend reversal of -955 million euro;
- Poste Italiane recorded an increase of 808 million euro as a result of the following effects: the Group's share of profit for the year (including consolidation adjustments) of +791 million euro, changes in revaluation reserves of +631 million euro, dividend reversal of -526 million euro, and other changes of -88 million euro;
- SAIPEM recorded an increase of 18 million euro as a result of the following effects: the Group's share of profit for the year of +41 million euro, changes in reserves of +20 million euro, and dividend reversal of -43 million euro;
- Holding Reti Autostradali, parent company of Autostrade per l'Italia, recorded a decrease of 179 million euro as a result of the following effects: the Group's share of profit for the year of +110 million euro, impacts from changes in reserves of +7 million euro, and dividend reversal of -296 million euro;

- Open Fiber Holdings, the parent company of Open Fiber, recorded an increase of 91 million euro as a result of the following effects: a capital increase of +286 million euro, the Group's share of the loss for the year (including consolidation adjustments) of -201 million euro, and changes in reserves of +6 million euro;
- Nexi recorded a decrease of 331 million euro as a result of the following effects: the acquisition of an additional 3.8% stake from Poste Italiane for +233 million euro, the Group's share of profit for the year (including consolidation adjustments) of +31 million euro, changes in reserves of +48 million euro, dividend reversal of -56 million euro, and a value adjustment recognised following the impairment test of -586 million euro.

Trading assets and hedging derivatives increased by 926 million euro compared with the previous financial year. This item includes the positive fair value of hedging derivatives, including operational hedges that do not qualify as hedges for accounting purposes.

The total balance of property, plant and equipment and intangible assets amounted to 73.8 billion euro, recording an increase of 11.5 billion euro compared with the previous year. The item mainly includes investments made by the Snam group (27.5 billion euro), Terna group (24 billion euro), and Italgas group (15.9 billion euro) in their businesses, regulated or otherwise. The change is attributable, for 5.9 billion euro, to the inclusion during 2025 of companies belonging to the 2i Rete Gas group within the consolidation scope.

The aggregate "Other assets", amounting to 20.8 billion euro, broadly in line with the previous year, mainly includes contributions from Fincantieri for 6.3 billion euro, Snam for 7.2 billion euro, CDP for -1.9 billion euro (of which -2.5 billion euro relates to the adjustment of financial assets subject to macro hedging), Terna for 3.9 billion euro, Italgas for 3.2 billion euro, and Ansaldo Energia for 1.3 billion euro.

Consolidated balance sheet liabilities

Below is the reclassified consolidated balance sheet – liabilities as at 31 December 2025, presented in comparison with the figures as at the end of 2024:

Reclassified consolidated balance sheet – Liabilities

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Liabilities and equity				
Funding	404,627	398,447	6,180	1.6%
of which:				
– *postal funding*	*297,184*	*289,816*	*7,368*	*2.5%*
– *funding from banks*	*46,112*	*56,183*	*(10,071)*	*-17.9%*
– *funding from customers*	*6,263*	*6,776*	*(513)*	*-7.6%*
– *bond funding*	*55,068*	*45,672*	*9,396*	*20.6%*
Liabilities held for trading and hedging derivatives	1,732	2,227	(495)	-22.2%
Other liabilities	26,223	23,926	2,297	9.6%
Provisions for contingencies, taxes and staff severance pay	5,813	5,671	142	2.5%
Total equity	50,490	47,754	2,736	5.7%
TOTAL LIABILITIES AND EQUITY	**488,885**	**478,025**	**10,860**	**2.3%**

Total funding of the CDP Group as at 31 December 2025 amounted to 404.6 billion euro, representing an increase of 6.2 billion euro compared with 2024.

Postal funding relates exclusively to the Parent Company and, accordingly, reference should be made to the dedicated section for related commentary.

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Due to central banks	**503**	**801**	**(298)**	**-37.2%**
Due to banks	**45,609**	**55,382**	**(9,773)**	**-17.6%**
Current accounts and demand deposits	26	42	(16)	-38.1%
Fixed-term deposits	1	42	(41)	-97.6%
Repurchase agreements	21,247	34,309	(13,062)	-38.1%
Other loans	22,524	18,910	3,614	19.1%
Other payables	1,811	2,079	(268)	-12.9%
FUNDING FROM BANKS	**46,112**	**56,183**	**(10,071)**	**-17.9%**

The following components contributed to funding levels:

- funding from banks decreased by 10 billion euro compared with 31 December 2024, mainly due to the reduction in short-term funding on the money market by the Parent Company, implemented within an asset–liability management framework in light of the prevailing interest rate environment;
- funding from customers recorded a slight decrease, mainly attributable to the Snam group.
- bond funding increased by 9.4 billion euro, including:
  - +4.2 billion euro relates to CDP, reflecting new issuances completed during the year, including three retail bond issues totalling 1.6 billion euro, the Yankee Bond of 1.5 billion dollars, and the Green Bond of 0.5 billion euro;
  - +2.8 billion euro relates to the Italgas group, of which 2.2 billion euro nominal refers to four bond issues by Italgas Reti (formerly 2i Rete Gas), including two new issuances with a nominal value of 0.5 billion euro each, partially offset by the redemption of a bond reaching maturity (nominal 0.5 billion euro);
  - +1.3 billion euro relates to the Snam group, deriving from the issuance of a sustainability-linked triple-tranche bond in US dollars (nominal 1.7 billion euro) and the first European Green Bond (nominal 1 billion euro), partially offset by the redemption of two bonds reaching maturity (nominal 0.8 billion euro);
  - +1 billion euro relates to the Terna group, deriving from two bond issuances, each with a nominal value of 0.75 billion euro, partially offset by the redemption of bonds reaching maturity.

"Other liabilities", with a total balance of approximately 26.2 billion euro, includes the Parent Company's other liabilities, trade payables (10 billion euro), and advances received for work in progress (3.3 billion euro), primarily related to the Group's industrial companies.

The aggregate "Provisions for risks and charges, taxes and employee severance indemnity (TFR)" amounted to approximately 5.8 billion euro as at 31 December 2025, remaining broadly stable compared with the previous year, with a positive change of approximately 0.1 billion euro.

Equity at 31 December 2025 came to about 50.5 billion euro, up by 2.7 billion euro on the previous year, and reflects:

- the uptrends deriving from the net income for the year and other components recognised in equity;
- the decrease resulting from the distribution of dividends.

(millions of euro; %)	31/12/2025	31/12/2024	Change (+/-)	(%) change
Group's Equity	30,686	29,206	1,480	5.1%
Non-controlling interests	19,804	18,548	1,256	6.8%
TOTAL EQUITY	**50,490**	**47,754**	**2,736**	**5.7%**

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

The contribution of the business segments to the Group's financial performance at the level of the reclassified income statement and main items of the reclassified balance sheet is presented below:

Reclassified income statement data by sector

	Companies subject to management and coordination				Companies not subject to management and coordination	
(millions of euro)	Support for the economy	International expansion	Other segments	Total(*)		Total
Net interest income	**2,636**	**20**	**(52)**	**2,604**	**(794)**	**1,810**
Dividends	2,120		1,084	155	16	171
Gains (losses) on equity investments			(7)	(7)	1,408	1,401
Net commission income (expense)	168	65	11	244	18	262
Other net revenues (costs)	(188)		(12)	(200)	(347)	(547)
Gross income	**4,736**	**85**	**1,024**	**2,796**	**301**	**3,097**
Net recoveries (impairment)	(12)	(10)		(22)	(41)	(63)
Administrative expenses	(348)	(56)	(118)	(522)	(13,951)	(14,473)
Other net operating income (costs)	27		61	88	22,496	22,584
Operating income	**4,403**	**19**	**967**	**2,340**	**8,805**	**11,145**
Net provisions for risks and charges	14		7	21	(223)	(202)
Net adjustment to property, plant and equipment and intangible assets	(45)	(6)	(3)	(54)	(3,498)	(3,552)
Goodwill impairment						
Other	29		9	38	14	52
Income (loss) for the year before tax	**4,401**	**13**	**980**	**2,345**	**5,098**	**7,443**
Income taxes						(1,987)
Income (loss) for the year						**5,456**

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

Main reclassified balance sheet data by sector

	Companies subject to management and coordination				Companies not subject to management and coordination	
(millions of euro)	Support for the economy	International expansion	Other segments	Total		Total
Loans and cash and cash equivalents	252,666	466	822	253,954	6,622	260,576
Equity investments			28	28	27,152	27,180
Debt and equity securities and units in collective investment undertakings	100,379	5	2,171	102,555	1,649	104,204
Property, plant and equipment/technical investments	330	1	1,811	2,142	50,619	52,761
Other assets (including Inventories)	360	33	116	509	20,186	20,695
Funding	354,042	140	1,916	356,098	48,529	404,627
- of which bonds	*23,955*		*877*	*24,832*	*30,236*	*55,068*

The financial data above were prepared considering the contribution of the four segments already net of the effects of consolidation entries, but without the elimination of dividends, which has instead been performed in the column aggregating the segments Support for the economy, International expansion and Other segments. The contribution of the three aggregated sectors, which report profit before tax of 2.3 billion euro, is generated overall by the Parent Company and by subsidiaries subject to direction and coordination, net of their equity investments included in the sector "Companies not subject to management and coordination". The latter had a profit before tax of 5.1 billion euro.

4.2.2.4 CONSOLIDATED STATEMENT OF RECONCILIATION

Finally, the statement of reconciliation between equity and net income for the year at the level of the Parent Company and at the consolidated level is provided below.

Reconciliation between equity and net income of the Parent Company and consolidated equity and net income

(millions of euro)	Net income for the year	Share capital and reserves	Total
Parent Company's financial data	**3,368**	**28,168**	**31,536**
Balance from financial statements of fully consolidated companies	3,912	40,339	44,251
Consolidation adjustments:			
Carrying amount of directly consolidated equity investments		(27,955)	(27,955)
Differences of purchase price allocation	(246)	4,985	4,739
Dividends from fully consolidated companies	(1,156)	1,156	
Measurement of equity investments accounted for with the equity method	1,620	15,193	16,813
Dividends of companies measured with the equity method	(1,893)	(17,455)	(19,348)
Elimination of intercompany transactions	(16)	(177)	(193)
Reversal of measurements in the separate financial statements	667	3,976	4,643
Value adjustments	(587)	(907)	(1,494)
Deferred tax assets and liabilities	94	(1,528)	(1,434)
Other adjustments	(307)	(761)	(1,068)
Non-controlling interests	(2,269)	(17,535)	(19,804)
GROUP'S FINANCIAL DATA	**3,187**	**27,499**	**30,686**

5. CORPORATE GOVERNANCE

COMMUNICATION, EXTERNAL RELATIONS, ART AND CULTURE

During 2025, CDP consolidated its Group identity, advanced its commercial offering, strengthened engagement with internal and external stakeholders, and reaffirmed its role as a leading contributor to the country's sustainable development, in line with the Strategic Plan objectives.

Communication with journalists from national, local and specialist media continued, alongside a stronger emphasis on television networks and digital media to enhance visibility of the Group's different areas of activity, with particular focus on international initiatives and the introduction of new instruments for businesses. CDP's media profile was further supported by in-depth coverage and interviews with top management during the year's main events.

With the aim of reinforcing its positioning, multimedia products, publications, and web content were developed for cdp.it which, with 5.5 million views, confirmed its role as the principal information channel. The social media strategy, reaching more than 300,000 followers and 7 million views, centred on highlighting products and services, research and projects, as well as reinforcing formats that illustrate the impact of the Group's activities.

Within marketing and promotion, emphasis was placed on a multi-channel approach geared towards accessibility and the creation of qualified leads for the commercial network, especially through the launch of a digital campaign dedicated to business instruments.

More than 100 events were organised to enhance understanding of the CDP Group's activities. Companies and Public Administration bodies were engaged through initiatives such as the roadshow promoted with Confindustria, roundtables on key sectors of the national economy, and dialogue initiatives organised with territorial partners, including the Conference of Regions and ANCI. Considerable effort was also devoted to international stakeholders, involved in events under the Business Matching platform, Business Forums, and other high-level meetings.

The year 2025 marked a period of significant celebrations. On the occasion of the 175th anniversary of Cassa Depositi e Prestiti, Foundation CDP launched the "Valore per il Territorio" ["Value for the Territory"] call, targeting students and researchers, with the aim of selecting projects capable of delivering a tangible and positive impact for Italy, and supported the publication of the book "Famiglie e risparmio" ["Families and Savings"] – edited by Luigi Guiso and published by Il Mulino – outlining the evolution of Italians' financial decisions over time. For the 150th anniversary of Postal Savings, in cooperation with Poste Italiane, an advertising campaign highlighting the value of saving and a commemorative event were organised, attended by the President of the Republic and around 2,000 representatives from institutions and the economic sector.

Through partnerships with centres of excellence, programmes generating value for younger generations and the community were promoted: 3,000 young people participated in initiatives that brought them closer to art, music and science and, in terms of financial education, more than 5,000 students and women in vulnerable situations were involved in training projects nationwide.

Internal communication was further strengthened to reinforce a sense of belonging. The multi-channel strategy was expanded with new formats and content, supported by campaigns for specific initiatives and welfare programmes aimed at improving employee well-being. Numerous engagement initiatives were implemented to encourage the active participation of Group employees. For instance, under the "Protagonisti d'impatto" ["Protagonists of Impact"] corporate volunteering programme, employees donated around 2,700 hours to support young people in education, assist vulnerable individuals, contribute to scientific research, and protect the environment, in partnership with major third-sector organisations.

Consistent with previous years, coordinated management and development of relations with national and local institutions and with civil society stakeholders were ensured, in accordance with the principles of transparency, dialogue and inclusivity. Engagement was promoted on themes related to the social economy and development finance, alongside consultations to update the General Policies on Sustainable Investment and

Financing and the policies covering the Defence and Security, Transport and Energy sectors. Stakeholder engagement processes were also coordinated to address issues and manage feedback emerging from the Group's activities.

In 2025, CDP further reinforced its commitment to ESG through initiatives aimed at spreading a sustainability culture. The Multistakeholder Forum remained the primary forum for dialogue and participation, while the Impact Award recognised projects with strong social and environmental impact, supporting the dissemination of innovative and responsible practices. The ESG Community continued its activities, bringing together CDP and leading national economic players to exchange experiences, identify emerging trends, and foster shared approaches to environmental, social, and governance matters.

To build specialised internal capabilities, the second edition of the executive programme "Sustainability Transition Management and ESG Analysis" was delivered, including the participation of colleagues from portfolio companies and promoting greater synergies and a common sustainability language.

The initiative to enhance the Group's artistic and archival heritage also continued, through participation in international exhibitions – including Expo Osaka 2025 – and the launch of the first photographic exhibition from the corporate collection, "*Sguardi d'Impresa. Mimmo Frassineti fotografa la Ferrari*", held in Modena and Rome. The promotion of the collections and historical archives was further reinforced by the development of a digital platform for online access to the works, guided tours, and the launch of the "Ambasciatori d'arte" [Art Ambassadors] training programme for employees.

GROUP GOVERNANCE, LEGISLATIVE AFFAIRS AND FOUNDATIONS

Throughout 2025, the systematic monitoring of parliamentary and governmental institutional initiatives relevant to CDP Group has been ensured, with over 700 internal updates. The main areas of focus included: business incentives, public-sector entities, banking and financial legislation, European and national funding programmes, International Cooperation & Development Finance, infrastructures, artificial intelligence, internationalization, public procurement, corporate governance, equity and venture capital. In addition, responses were provided to parliamentary hearings related to the CDP Group, upon request from the Ministry of Economy and Finance.

Support was provided to top management and the business structures during parliamentary hearings and requests for information and memoranda involving the CDP Group. Secretarial and support work for the Cassa Depositi e Prestiti Supervisory Commission also continued. Nine meetings were held in 2025

Within the framework of relations with Banking and Non-Banking Foundations, the following activities in 2025 are reported, in particular:

- the signing and renewal of expiring territorial cooperation agreements known as *"Spazio CDP"* [CDP Space];
- participation by CDP's top management in key sector events, including the tenth edition of the Foundations Forum in Venice and the Annual Study Meeting dedicated to Banking Foundations;
- cooperation with ACRI aimed at supporting the various initiatives between CDP and the Banking Foundations (support for the signing of the Memorandum of Understanding on sustainable development in Africa; presentation of the 2025–2027 Strategic Plan to the Foundations;
- participation in the ACRI Congress in June 2025 and in the World Savings Day).

As regards the activities carried out in the field of group governance, the launch event and the first technical roundtable of the Governance Community were held during 2025, which involved 28 investee companies, authoritative trade associations, experts in corporate governance and heads of the legal areas of various companies.

In 2025, a new function dedicated to legal innovation was established to support the evolution of processes and operating models in line with CDP's strategic guidelines, with the objective of monitoring the applicable regulatory framework and market best practices, as well as identifying governance and legal safeguards related to the use of artificial intelligence.

HUMAN RESOURCE MANAGEMENT

CDP reaffirms its commitment to fostering a work environment that allows employees to balance their personal and family lives with professional responsibilities. Therefore, in cases of recognised exceptional need, the organisation permits flexibility beyond the standard 10-day monthly Working from Home limit. Furthermore, given the current transportation challenges in the Metropolitan Area of Rome, CDP, in agreement with the Trade Union Representatives, has introduced the option for employees based in the Rome office to request two additional days of Working from Home until 31 May 2025. An exemption from the monthly maximum number of working from home days was also allowed for the duration of the staff move to CDP Group's new consolidated headquarters.

Throughout 2025, the Group reaffirmed its operating model based on continuous dialogue between HR Business Partners and employees in order to develop management strategies that integrate business objectives with people's professional perspectives. Furthermore, the onboarding process has been redesigned and enhanced to meet the needs of new hires as they have emerged over time.

Over the course of the year, the "ExtraEU Offices" initiative continued, with the HR Business Partner team supporting personnel management in the Belgrade, Cairo and Rabat offices.

Throughout the year, the alignment of skills to support the key areas of the Strategic Plan continued, with a significant investment in new hires aimed at overall organisational growth, including for the new overseas offices.

The selection process was further strengthened, ensuring the application of the principles of transparency, impartiality, diversity, inclusion and equal opportunities. The Panels' full effectiveness was also made possible thanks to the contribution of a broad pool of Panellists, trained through the "Train the Interviewers" programme, which involved around 370 employees. This training investment ensured the quality, consistency and reliability of the assessments carried out within the recruiting processes.

As part of the Employer Branding activities, CDP participated in more than 25 carefully selected events, held in collaboration with prominent Italian universities and secondary schools, aimed at enhancing CDP Group's visibility nationwide and help address the skills mismatch. Several initiatives were organised to meet the needs of different target groups, such as career fairs, testimonials, career orientation sessions, and financial literacy programmes.

Throughout 2025, the relationship with universities was further strengthened through the launch of dedicated working groups focused on reviewing and updating study programmes to better match academic paths with the ever-evolving needs of the labour market.

In this context, the "Employee Value Proposition (EVP)" project was launched, with the objective of redefining CDP's Employee Value Proposition in coherence with the Strategic Plan's ambitions and evolving labour-market dynamics. The initiative involved an assessment of internal and external perceptions, carried out through surveys, focus groups and further listening sessions, which formed the basis for workshops dedicated to building the Employee Value Proposition, from which future Employer Branding initiatives will be developed.

In 2025, CDP renewed and strengthened its commitment to Diversity, Equity and Inclusion (DE&I) with the aim of fostering an inclusive corporate culture, promoting equal opportunities and structurally embedding DE&I principles into company processes through concrete and measurable actions.

These initiatives made it possible to retain the attestation of compliance with the international standard ISO 30415 "Human Resources Management – Diversity & Inclusion" (April 2025). The three-year certification process under UNI/PdR 125:2022 on gender equality was also finalised, with external auditors recognising the organisation's efforts and assigning a score that has consistently improved year on year.

The training and development programmes of the CDP Academy continued successfully, with active participation from the main investee companies. Key training initiatives included Higher Education, the CDP Corporate MBA and the ESG Corporate Programme. Many of the cross-cutting initiatives were designed with the involvement of all the Group companies, aiming to strengthen a unified culture and standardise the systems and practices adopted.

The Skill Development Framework project, created to strengthen professional and managerial development initiatives, was updated in 2025 in line with internal organisational changes and developments in the external labour market, also with a focus on incorporating AI competencies. The project seeks to enhance internal and external professional recognition through upskilling, with a specific focus on the innovation agenda CDP aims to develop.

For additional insights into the activities and initiatives carried out by CDP in support of its employees, please refer to the Sustainability Report.

INDUSTRIAL RELATIONS

Consistent with national regulations and CDP's strategic role in the country, work continued, in cooperation with ABI and the relevant trade union bodies, to analyse and develop specific, autonomous protocols at national level, with the aim of enabling effective engagement both within the organisation and across the companies subject to management and coordination.

Relations with the Trade Union Organisations, based on constructive dialogue and the shared objective of continuous development, are managed by the expressly delegated functions (Human Resources Management and Industrial Relations) in order to ensure the proper flow of information, negotiation and the definition of agreements. The process involves **periodic meetings** for updates and dialogue, either initiated by the company or the unions, or in accordance with regulatory requirements (such as the annual report under Article 14 of the National Collective Labour Agreement, which mandates the company to share key corporate data with trade unions).

Meetings with the trade unions continued ahead of the move to the **single headquarters in Piazza Verdi**. On 8 May 2025, the Group Trade Union Representatives were provided with the information required under Article 19 of the ABI National Collective Agreement regarding the new CDP Group Headquarters. This was followed by the customary discussions between the parties, which concluded with the signing of the Agreement pursuant to Article 19 of the same National Collective Agreement on 27 June 2025.

As in past years, the periodic agreements were signed to access the sector-specific funded training and to define and convert the **Company Bonus** for the year 2024, as per Article 19 of the CIA.

Finally, throughout 2025, meetings were held with the Trade Union Representatives for the renewal of the Company Supplementary Agreement (CIA). On 1 August 2025, the Agreement for the renewal of the CIA was signed, introducing a series of innovative measures and strengthening those already in place, with the goal of supporting our people through initiatives designed to promote equity, address individual needs and increase flexibility. In addition, pursuant to the provisions of the CIA Agreement regarding Bilateral Commissions, the remit of the existing Commissions, covering Overtime, Leave, Smart Working and Diversity, Equity & Inclusion, is currently being revised, alongside the establishment of a new Commission focused on Training, Development and Artificial Intelligence.

ASSESSMENT OF REMUNERATION OF DIRECTORS WITH SPECIFIC RESPONSIBILITIES

Below is a description of the compensation structure for the Chairman of the Board of Directors and the Chief Executive Officer, as defined by the Shareholders' Meeting (compensation under paragraph 1, Article 2389 of the Civil Code) and by the Board of Directors (compensation under paragraph 3, Article 2389 of the Civil Code, fixed and variable remuneration, where applicable):

Chairman of the Board of Directors

(euro)	Annual remuneration
Fixed remuneration: remuneration for the office - Article 2389, paragraph 1	70,000
Fixed remuneration: remuneration specific responsibilities - Article 2389, paragraph 3	225,000

Chief Executive Officer

(euro)	Annual remuneration
Fixed remuneration: remuneration for the office - Article 2389, paragraph 1	45,000
Fixed remuneration: remuneration for specific responsibilities - Article 2389, paragraph 3	171,000
Annual variable component	50,000
Three-year incentive component (annual share)	30,000

Annual variable component: pursuant to the delegated powers, the annual variable component, calculated with reference to the target incentive level (100%), is paid 70% on the basis of the achievement of the gross operating result set out in the budget for the relevant year, the resources mobilised and managed by CDP, and the resources mobilised and managed by the CDP Group (quantitative objectives); and the remaining 30% by resolution of the Board of Directors, on the proposal of the Remuneration Committee, based on the achievement of qualitative objectives of particular significance for the Company and the Group, as determined by the Committee itself. The variable remuneration is paid annually upon verification by the Board of Directors of the achievement of the assigned objectives.

Three-year incentive component: an additional three-year component (L.T.I. - Long-Term Incentive) is calculated based on the target incentive level (100%) and is paid upon achieving the gross operating result, the resources deployed and managed by CDP, and the resources deployed and managed by the CDP Group, on a cumulative basis over three years (2025-2027). The variable remuneration will be paid at the end of the three-year period, upon verification by the Board of Directors of the achievement of the assigned objectives.

Severance indemnity: in keeping with the best practices of reference markets and in continuity with the previous term, a severance indemnity is envisaged for the Chief Executive Officer, also paid in advance upon request or initiative of the Company (except for situations of just cause or voluntary resignation), equal to the algebraic sum of the fixed and variable remuneration, to the fullest extent provided for (including the pro rata amount of the L.T.I.), due for one year of office.

Benefits: in line with the previous term, the Chief Executive Officer receives benefits in the form of insurance cover.

IT SYSTEMS AND INTERNAL PROJECTS

In 2025, CDP launched the implementation of the new Strategic Plan 2025–27 and the Digital and Technology Transformation Plan 2025–27, continuing the transformation of processes, platforms and operating models initiated in previous years. The initiatives carried out during the year strengthened the organisation's digital capabilities, enhanced the quality of internal services and enabled a more structured use of data and technology to support business activities.

During 2025, execution of the two Plans involved around 190 professionals, more than 450 applications are managed and over 30 Artificial Intelligence initiatives have been launched. Resilience and security remain key priorities: the quality of over 400 million records is monitored monthly and, in 2025, more than 680,000 malicious events (such as spam and phishing) were prevented.

The key results achieved in 2025 are presented below, structured according to the six pillars of the Digital and Technology Transformation Plan: Digital Excellence, Data & Intelligence Company, Innovation Uplift, Evolving Operations, Smart Office & Smart Building and Cyber Security Enforcement.

DIGITAL EXCELLENCE

Within the scope of services for the Public Administration, several solutions for the management of third-party funds were completed, both via financial instruments for regional authorities and through the administration of PNRR funds. In particular, a new agreement was launched with the MUR – Ministry of University and Research for the management, as implementing entity, of funds for the development of student accommodation.

In the area of products and services for businesses, numerous internal and external processes have been digitalized. Regarding market infrastructure, CDP completed the adoption of the Eurosystem's new ECMS platform, which enabled alignment with European standards for collateral management in support of monetary policy operations and daily refinancing.

Experimental activities also continued in the field of Distributed Ledger technologies, including the first on-chain digital minibond issuance in Italy by an SME, the subsequent publication of a smart contract for ESG issuance sustainability reporting and the subscription of a corporate minibond issued by UniCredit. These initiatives contributed to the assessment of potential developments in financial processes and operational support solutions.

Finally, in the ESG field, the evolution of the tools dedicated to the European taxonomy, ESG risk and the SDA model has supported the integration of environmental and social factors in corporate information processes and has contributed to the improvement of monitoring and reporting activities.

DATA & INTELLIGENCE COMPANY

2025 proved to be a year of scale-up for the Data & Intelligence Company program, with the pervasive adoption of AI across the company. Over the course of the year, more than 15 use cases were implemented, and Microsoft Copilot was widely deployed to support individual productivity. Regarding training, the first courses for Data Analysts and Data Scientists were delivered

The shift from experimentation to industrial deployment of AI also had implications for the Governance & Legal workstream, including the review of third-party contracts and policies regulating the use of AI within the Company.

ISO 42001 certification was also achieved for two AI systems in the Postal Savings Management domain.

INNOVATION UPLIFT

Over the course of the year, the Innovation Lab & Digital Transformation function further strengthened Open Innovation initiatives, broadening the range of activities and accelerating the uptake of emerging technologies in alignment with corporate strategic priorities.

Key results achieved in 2025 included:

- over 100 innovation requirements identified and priority workstreams initiated, with 15 AI and Spatial Computing pilots delivering efficiencies and reducing overall aggregated operating time by around 85% (RTOS – Real-Time Operating System);
- Conducted three envisioning sessions on AI and new technologies; published seven articles on emerging technologies;
- Organized four sessions with innovative startups and SMEs;
- Provided 960 hours of training with the Future Foresight program for 50+ Innovation Evangelists;
- Consolidated the CDP Innovation Community (the community of innovation managers of the investee companies) with semi-annual meetings on innovation and collaboration models.

EVOLVING OPERATIONS

Throughout 2025, several initiatives were finalised to digitalise and enhance the efficiency of Procurement & Operations processes.

The use of AI solutions continued, both to reduce low-value activities and to strengthen compliance, for instance in preliminary checks on Public Administration disbursement requests, in the preparation of procurement tender documentation and in the management of incoming certified emails (PEC).

Support was also provided to Group companies in Procurement and Business Operations transformation programmes and, in coordination with other ITO functions, an assessment was conducted to identify opportunities for enhancing the Group's ITO service model. Lastly, under the Data Governance Acceleration programme, a new management platform was introduced and, adopting a risk-based approach, the scope of processes covered by the Data Governance Framework was expanded and data quality controls were reinforced.

SMART OFFICE & SMART BUILDING

Within the Smart Office and Smart Buildings pillar, digital initiatives were concentrated along three main lines: employee well-being, process digitalisation and data-driven space management. In this context, Wiseair was introduced to support sustainable mobility, a web application designed to analyse commuting patterns, their environmental impact and support the preparation of mobility plans. SpaceFinder was also launched, a web app enabling users to explore spaces and services at the Group's new headquarters, and a project was initiated to deploy a new platform (Archibus–MySpot) for the integrated management of office real estate. The rollout of Simpledo also continued across Group companies to enable more integrated management of health, safety and environmental processes.

During 2025, the project for the New Headquarters in Piazza Verdi saw significant progress, both in terms of the installations and in all the activities related to the relocation of all the Group companies.

These activities led, among other things, to SIMEST's complete relocation to the new headquarters at the end of December 2025.

CYBER SECURITY ENFORCEMENT

During 2025, actions were undertaken to further strengthen security safeguards in line with the Security Plan 2025–27. These included the enhancement of the Supply Chain Security process, with a gradual extension of analysis to services beyond ICT.

Projects were launched to assess compliance and the maturity of security controls (for example the Multicompliance Framework and the Security Posture Model). At the same time, assessment, gap analysis and remediation activities were performed to ensure regulatory compliance (such as with the DORA Regulation). Security event management and monitoring processes and tools were strengthened and the Security Assurance model was reviewed to identify and mitigate application and infrastructure vulnerabilities, also in light of the evolving threat landscape linked to emerging technologies (e.g. AI). The Cyber Fraud Management operating model was defined and physical and international security measures were reinforced.

In continuity with previous years, training and awareness initiatives were prominent, including seminars and dedicated sessions, a new gamified e-learning course, ethical phishing campaigns and innovative awareness tools such as the Cyberini initiative, reaffirming the commitment to promoting a strong corporate security culture.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF CDP PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER B) OF THE CONSOLIDATED LAW ON FINANCE (TUF)

INTERNAL CONTROL SYSTEM

CDP, as the Parent Company, has developed an internal control system consisting of a set of controls, rules, functions, structures, resources, processes and procedures aimed at identifying, measuring or assessing, monitoring, preventing or mitigating, and communicating in a timely manner to the appropriate levels all the risks taken or that may be taken by the various operating segments within which it conducts its business, as well as ensuring compliance with the relevant regulations, compliance with corporate strategies (including sustainability strategies) and the achievement of the objectives set by Management.

Therefore, the internal control system aims to ensure, in compliance with a sound and prudent management approach, the achievement of the following goals:

- to verify the implementation of corporate strategies and policies;
- to monitor that all risks are within the acceptable limits indicated in the reference framework for determining the company's risk appetite;
- to safeguard the value of assets and to protect against losses;
- to guarantee the effectiveness and efficiency of corporate processes;
- to ensure the reliability and security of corporate information and of its IT procedures;
- to prevent the risk that the company is involved, even involuntarily, in unlawful activities;
- to ensure the compliance of operations with law and regulations, as well as with internal policies, regulations and procedures.

The internal control system has been devised on three levels of control and is based on current industry laws and regulations and applicable best practices, including the guidelines issued by the reference international organisation for the internal auditing profession such as the Institute of Internal Auditors (IIA).

First level controls (or line controls) are conducted by operational, administrative and business structures (so-called "First-level control functions"). These controls are built into organisational procedures and are designed to ensure that operations are carried out correctly, within the assigned risk limits and objectives.

Second level controls (risk management controls) are carried out by separate organisational units and are designed to contribute to the definition of the risk measurement methodologies, verify that the operational limits set for the various departments are respected, verify that operational activities and results achieved by production units comply with their allocated risk objectives and performance targets, and to ensure that the risk governance polices are properly implemented and that the activities and internal rules comply with applicable laws and regulations. The functions responsible for these controls (so-called "Second-level control functions") include the risk management function, within which the operational and ICT risk control function is included, together with the compliance function and the anti-money laundering function. There are also specific functions with control tasks, as dictated by law and self-regulatory sources, such as the Supervisory Body[31] and the Manager in charge[32] with preparing the company's financial reports (the latter two benefiting from the assistance of specific internal support structures).

Third-level controls are performed by Internal Audit (so-called "Third-level control function"). Internal Audit is an independent and objective function that pursues the continuous improvement of the effectiveness and efficiency of the governance, risk management and control processes of the Parent Company CDP and the subsidiaries subject to management and coordination, by means of professional and systematic supervision. It also contributes to strengthening CDP and the Group's ability to create, protect, and increase value over time by providing assurance, consulting, insights, and forecasts according to a risk-based approach. Through the performance of its activities, the Internal Audit function evaluates the regular functioning of processes, the safeguarding of corporate assets, the reliability and integrity of accounting and management information, as well as compliance with applicable internal and external regulations in force (including the Code of Ethics) and management guidelines. Additionally, the function brings to the attention of the Management, the Risk and Sustainability Committee, the Board of Statutory Auditors, the Supervisory Body, and the Board of Directors the results of the audits and possible improvements applicable to the internal control system, with particular emphasis to risk management policies, risk measurement tools and various corporate procedures. It also promotes a risk and control culture at the Parent Company CDP.

The Internal Audit function, which reports to the Internal Audit Department, hierarchically reports to the Board of Directors, which supervises and coordinates it through the Chairman, approving the Internal Audit Charter, the latter which includes the Internal Audit Mandate that defines the purpose, authority, role and responsibilities, independence requirements and organisational positioning, scope of the engagement, types of services provided, and relationships with other corporate organisational units and external stakeholders of the Internal Audit function. Furthermore, the necessary link between Internal Audit, the body responsible for the management function and management is guaranteed.

In order to carry out its activities, Internal Audit prepares an annual audit plan that defines the interventions to be performed and the objectives to be pursued, according to a risk-based logic aimed at determining the priorities of intervention based on the level of risk identified for each corporate process and also on the basis of discussions with other corporate control functions. The plan also takes into account any information from the Chairman of the Board of Directors, Chief Executive Officer and from the other Corporate Bodies, and is subject to a resolution for approval by the Board of Directors.

Issues identified during each audit are immediately reported to the relevant organisational units so that they can implement the necessary corrective actions and are subject to ongoing monitoring by Internal Audit.

In addition, on a quarterly basis, the Internal Audit function reports to the Board of Directors, after examination of the Risk and Sustainability Committee, the Board of Statutory Auditors and the Supervisory Body on the progress and outcomes of the activities included in the plan, on the main deficiencies identified, and on the progress made on the corrective actions identified by CDP and the subsidiaries subject to management and coordination, highlighting any risks that have not been adequately mitigated in relation to the failed or ineffective removal of the anomalies found in its audit activities.

[31] Pursuant to Legislative Decree no. 231/2001.
[32] Pursuant to Legislative Decree no. 262/2005.

On an annual basis, the Internal Audit function provides an independent and objective assessment of the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the overall internal control system of CDP and the subsidiaries subject to management and coordination, based on the international reference model "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organisations of the Treadway Commission (the CoSO Report 2013), and also taking into account environmental, social and governance (ESG) risks in accordance with the CoSO ERM ESG-related risk and the CoSO Internal Control over Sustainability Reporting.

The Internal Audit function of CDP carries out the activities for the Parent Company and for the subsidiaries subject to management and coordination, according to the service level agreements set out with the respective subsidiaries. Furthermore, it can offer its services to subsidiaries that seek to outsource the activity to the Parent Company.

The Internal Audit function also provides the necessary technical support to the activities of the Supervisory Body (the latter established pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001) of the Parent Company CDP and, where stipulated by specific service agreements, of the subsidiaries under management and coordination.

In addition to assurance services, Internal Audit can also provide consulting, insights, and forecasts at the request of the Corporate Bodies and Management with the aim of improving risk management and controls, adding value, and enhancing the organisation's operations, without assuming managerial responsibilities to avoid any potential compromise of its independence and objectivity.

Internal Audit and Second-level control functions cooperate to share the different perspectives on risks and controls in order to provide the Corporate Bodies with a representation as accurate as possible of the overall level of risk, coordinate annual activity plans and exchange information on critical issues, inefficiencies, weaknesses or irregularities identified in their respective control activities. Cooperation between these functions is intended to develop synergies and avoid overlaps, while ensuring adequate coverage of control objectives.

FINANCIAL AND OPERATIONAL RISK MANAGEMENT SYSTEMS

In 2025, CDP continued the process of strengthening and updating the risk management methods and systems.

To measure credit risk, CDP uses a proprietary portfolio model, which takes into account, among others, exposures to public entities in the Separate Account. It is a "default-only" model, namely it considers credit risk based on the losses associated with the possible default of borrowers rather than the possible deterioration in credit quality like an increase in spreads or rating changes. Since the model adopts a default-only approach, it is a multi-period model and simulates the distribution of losses that would arise from the defaults of borrowers over the entire life of outstanding transactions. This allows for the capturing of the effect of migrations between credit ratings, not limited to default. This credit model allows for the calculation of a variety of risk metrics (VaR, TCE[33]) both for the entire portfolio and for single borrowers or business lines. It is used for assessing risk-adjusted return of loans to private borrowers.

CDP has access to a series of rating models developed in-house or by specialised external providers. Specifically, CDP uses rating models for the following asset classes:

- public local authorities (shadow rating quantitative model);
- banks (shadow rating quantitative model);
- small and medium enterprises (internal quantitative model based on historical default data);
- large corporate (shadow rating quantitative model);
- project finance (qualitative/quantitative scorecards calibrated on a shadow rating basis).

These models act as a benchmark for the internal rating assigned by the analyst; specific rules have been set up to reconcile and explain any discrepancies between the results obtained through the instrument used and the final internal rating. In particular, for certain classes of counterparties CDP has developed internal scoring models which, through the use of specific indicators derived from financial statement data, enable counterparties to be ranked according to their creditworthiness. These models, duly calibrated with other relevant variables, represent the quantitative part of the internal rating models developed. Furthermore, the E-Rating Workflow (PER - Pratica Elettronica di Rating) system

[33] Value at Risk at a given confidence level (e.g., 99%) represents an estimate of the level of loss that is exceeded only with a probability equal to the complement (to 100%) of the confidence level (e.g., 1%). The Tail Conditional Expectation (TCE) at a given confidence level represents the expected value of the losses ("extreme") that exceed the VaR.

makes it possible to retrace and audit the process that led to the assignment of a certain value for each counterparty also accessing the archived documentation used in the assessment, based on the nature of the counterparty (Public Entities, Bank Counterparties, Corporate and Project Finance). The E-Monitoring Workflow (PEM – Pratica Elettronica Monitoraggio) system timely identifies, also with the support of an early warning engine, potential credit issues on the basis of which an exposure can be assigned to a Watchlist class for a stricter monitoring and management of the relationship.

The two systems, PER and PEM are integrated with CDP's information and document systems.

Internal ratings play a crucial role in the approval and monitoring process, as well as in defining the decision-making process; in particular, the concentration thresholds identified within CDP's internal limits system are tailored according to the rating and may lead to an enhanced process (potentially including the submission of the proposal to the Board of Directors to require a specific exemption) and, in certain instances, to the inadmissibility of the transaction. An internal rating is normally updated on a yearly basis, unless events or information cause the need for a prompt change to the assigned rating.

The process of assigning a Loss Given Default value to any single transaction, which is needed to compute the expected loss, follows a standardised procedure, also tracked in the IT systems. The Loss Given Default is assigned on the basis of an internal evaluation which takes into account the probable recovery time, the characteristics of the counterparty, the nature of the transaction and the relevant guarantees/security package.

Interest rate and inflation risk are measured using the SS&C's Algorithmics suite, mainly adopted to analyse the possible changes in financial statement items as a result of interest rate movements. The system can carry out sensitivity analyses and stress tests, in addition to calculating the VaR in the banking book. For Postal Funding products, CDP uses investor behavioural scenarios in its models.

To monitor liquidity risk, the Risk Management Area regularly analyses the volume of liquid assets in comparison with the volume of demand liabilities and liabilities exposed to the risk of early repayment, verifying compliance with the limits established under the Risk Policy. The Algorithmics suite is used to support this analysis, together with several proprietary tools that incorporate and process the inputs of the various front, middle and back office systems.

Counterparty risks related to transactions in derivatives and Securities Financing Transactions are continuously monitored through tools that show the current (taking into account the net mark-to-market and collateral guarantees) and potential credit exposure.

Regarding the various risk elements associated with derivatives, positions in securities and securities financing transactions, the Risk Management Area uses the Murex front office application. This system allows for the specific monitoring and the mark-to-market evaluation of positions (also for the exchange of collateral margins). Furthermore, the system provides several sensitivity and scenario analyses, which can be applied to interest rate risk, counterparty risk, the analysis of securities portfolios and hedge accounting.

With reference to operational risks, CDP has developed a proprietary Loss Data Collection (LDC) application for the collection of internal data relating to both operational losses already occurred and recorded in the income statement, as well as operational risk events that did not generate an actual loss (near miss events). This application enables the centralised and secure management of the following activities:

- collection of internal operational loss data;
- accounting reconciliation of collected data;
- data validation;
- preparation of record layout to be sent to the Italian database on operational losses (Database Italiano delle Perdite Operative – DIPO).

Apart from reducing the cost and the risk related to manual data management, this tool also guarantees the (i) integrity, confidentiality and availability of the information collected, as well as (ii) the traceability of the entire process, thanks to the user identification system, and (iii) a high level of control, thanks to a customisable system of automated messages and alerts.

For carrying out Risk Self-Assessment activities and follow-up on the mitigation actions implemented in response to identified operational risks, CDP uses an application called "OpRA." For the analysis of ICT risk, information security, and the monitoring of cyber risk, including follow-up on any risk treatment actions that exceed the risk appetite threshold, a specially developed application called "ITRisk" is used.

In relation to the management of risks connected with money laundering and terrorist financing, the activities carried out during the year by the Anti-Money Laundering Function, including second-line controls, confirmed that operations were broadly compliant with regulatory requirements. The Anti-Money Laundering Function continued the execution of its planned initiatives, including further digitalisation and automation of customer due diligence controls and the update of the internal regulatory framework concerning International Financial Sanctions, in line with the continuously evolving geopolitical context.

In the second half of the year, following the issuance of the first implementing acts of the new European Anti-Money Laundering Regulation (EU AML Package), the Anti-Money Laundering Function launched a project, with the support of an external consultant, to identify the necessary adaptation measures.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/01

CDP has adopted an "Organisation, Management and Control Model" (hereinafter also referred to as the "231 Model" or "Model") drawn up pursuant to Legislative Decree no. 231/2001 (hereinafter also the "231 Decree" or the "Decree"), which identifies the corporate processes and activities most exposed to the risk of commission of the offences provided for under the 231 Decree, as well as the principles, rules and provisions of the Internal Control System (so-called Specific Control Standards) adopted to govern the so-called Relevant Activities, namely the macro-activities within which the risk of commission of the predicate offences under Legislative Decree no. 231/2001 deemed relevant to the Company may potentially arise. This document is the result of the assessment of the corporate structure and operations of CDP, and has the primary purpose of providing the Company with a Model that constitutes a valid and effective organisational tool aimed at preventing the commission of offences relevant under Legislative Decree no. 231 applicable to CDP and, consequently, of serving as an exemption from administrative liability in the event of the commission of predicate offences by senior management, employees, and/or persons acting on behalf of and/or in the name of CDP.

CDP's Model, most recently approved by the Company's Board of Directors on 8 May 2025, consists of:

- a General Section setting out: (i) the main provisions of Legislative Decree no. 231/2001; (ii) the Guidelines issued by the relevant trade associations and followed by CDP for the updating of its 231 Model; (iii) CDP's 231 Model; (iv) the requirements, duties and functions of the Supervisory Body, as well as the main information flows to and from the Supervisory Body; (v) the whistleblowing system; (vi) the disciplinary system; and (vii) the procedures for dissemination and training, as well as for the updating and amendment of the 231 Model.
- The Model also consists of the following Annexes to this General Section:
  - a list and description of the offences and administrative infringements provided for under Legislative Decree No. 231/2001, which provides a brief description of the offences and administrative infringements whose commission, where the conditions set out in the Decree are met, gives rise to the administrative liability of the Entity for the purposes and effects of the aforementioned legislation;
  - an information flows to the Supervisory Body pursuant to Legislative Decree no. 231/2001, which, for each Relevant Activity, sets out the information to be provided to CDP's Supervisory Body, together with the related frequency and identification of the person responsible for such transmission;
- a Special Section in which the Relevant Activities are mapped to the Company's business processes as well as to the categories of offences applicable to CDP. The Special Section is intended to define Specific Control Standards that all Recipients of the Company's Model are required to comply with in order to prevent, within the scope of the specific operational activities carried out and considered "at risk", the commission of the predicate offences deemed relevant to the Company, as well as to ensure conditions of fairness and transparency in the conduct of all activities.

In order to ensure adequate management of the risks under Legislative Decree no. 231/2001, the 231 Model (General Section), together with the Group Code of Ethics (as referred to below) and the Anti-Corruption Policy, is communicated to all parties with whom CDP maintains contractual relationships through publication on CDP's website.

Furthermore, when entering into contracts with Third Parties, and on the basis of the risk-based assessments performed, specific contractual clauses are included requiring counterparties to behave in accordance with the organisational and regulatory safeguards adopted by CDP insofar as applicable to it, as well as to operate in compliance with applicable laws and regulations, international best practices and the highest ethical standards.

The Supervisory Body ("OdV") is entrusted with the task of supervising the operation of and compliance with the Model, as well as directing proposals for updating it to the competent bodies/functions, thus supervising the functional activities for this very purpose. The functioning of the SB is established in the specific Regulation that it adopts.

For its secretarial and operational activities, the SB relies on the "Supervisory Body Support" structure, which reports to the Internal Audit Director.

The current Supervisory Body was appointed on 30 October 2025.

Lastly, CDP has adopted a Group Code of Ethics ("Code of Ethics of CDP and of the Group Companies subject to Management and Coordination", hereinafter also referred to as the "Code of Ethics") – an integral part of the 231 Model – which defines the set of principles, core values, guiding models and standards of conduct that are recognised, accepted and shared at all levels of the organisational structure in the conduct of business activities, as well as by those acting in the name of and/or on behalf of CDP. For further details, please refer to the Sustainability Report, specifically the section "ESRS G1 Company Conduct."

KEY CHARACTERISTICS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN PLACE IN RELATION TO THE FINANCIAL REPORTING PROCESS

The CDP Group is aware that financial reporting plays a central role in establishing and maintaining positive relationships between the Company and its stakeholders. The internal control system, which oversees the company's reporting processes, is set up - including at Group level - in such a way as to ensure that reporting is reliable[34], accurate[35], dependable[36] and timely regarding Financial Reporting and the ability of relevant company processes on this point to produce this information in compliance with the applicable accounting standards.

The information in question consists of sets of data and information contained in the periodic accounting documents required by law - annual financial report and half-yearly financial report, also consolidated - as well as any other document or external communication having an accounting content, such as press releases and prospectuses prepared for specific transactions, which constitute the subject of the certification required by article 154 *bis* of the Consolidated Law on Finance (TUF).

The company's control system is structured to comply with the model adopted in the CoSO Report[37], an international reference model for the establishment, update, analysis and assessment of the internal control system. This model requires the achievement of the business objectives as a result of the integrated presence and correct operation of the following elements that, based on their characteristics, operate at organisational unit level and/or operating/administrative process level:

- a suitable control environment, meaning the set of standards of conduct, processes and structures underlying the execution of the organisation's internal control process;
- appropriate risk assessment, requiring that risks be suitably identified, documented and classified based on relevance;
- the planning and performance of suitable control activities, such as policies and procedures adopted to mitigate (i.e. reduce to an acceptable level) the identified risks which may compromise the achievement of the business objectives;
- the presence of a suitable information system and adequate communication flows that guarantee the exchange of relevant information between senior executives and the operational functions (and vice versa);
- the planning of suitable monitoring activities to verify the effectiveness and correct operation of the internal control system.

In line with the adopted model, the controls are monitored on a periodic basis in order to assess their operational effectiveness and efficiency over time.

[34] Reliability (of reporting): correct reporting drafted in compliance with generally accepted accounting standards, which meets the requirements of applicable laws and regulations.
[35] Accuracy (of reporting): reporting with no errors.
[36] Dependability (of reporting): correct and complete reporting based on which investors may make informed investment decisions.
[37] Committee of Sponsoring Organizations of the Treadway Commission.

The internal control system for financial reporting has been structured and applied according to a risk-based approach, selecting the administrative and accounting procedures considered relevant for financial reporting purposes. In the CDP Group, in addition to administrative and accounting procedures in the strict sense, business, management, control and support processes with a significant impact on the accounts are also taken into consideration.

At Group level, a Policy is in force that defines the methodological framework and operational instruments that the Parent Company, CDP, and the CDP Group companies are required to comply with for the application of Law 262/05, for the purposes of both individual and consolidated company reporting. The control model is based on an initial company-wide analysis of the control system in order to verify that the environment is, generally speaking, organised to reduce the risk of error or improper conduct with regard to the disclosure of accounting and financial information.

This analysis is undertaken by verifying the presence of elements, ranging from adequate governance systems to ethical and integrity-based standards of conduct, effective organisational structures, clear assignment of powers and responsibilities, an appropriate risk management policy, disciplinary systems for personnel, and effective codes of conduct.

At the process level, the approach consists of an assessment phase to identify specific potential risks which, if the risk event were to occur, could prevent the rapid and accurate identification, measurement, processing and representation of corporate events in the accounts. This process involves the development of risk and control association matrices that are used to analyse processes on the basis of their risk profiles and the associated control activities.

The process level analysis is structured as follows:
- an initial phase for the identification of the potential risks and the definition of the control objectives in order to mitigate those risks;
- the second phase involving the identification and assessment of the controls designed to mitigate potential risks (Test of Design – ToD);
- a third phase consisting of the identification of areas of improvement identified for the control.

Monitoring the effective operation of the control system is another key component of the **CoSO Report** framework. This activity is carried out on a regular basis, addressing the periods covered by the reporting.

The monitoring phase in CDP is structured as follows:
- sampling of the items to be tested;
- test execution (Test of Effectiveness – ToE);
- weighting of any anomalies detected and related assessment.

Based on the potential risk identified and taking into account the results of the overall assessment of the control (ToD+ToE), the "residual risk" is obtained, which represents the qualitative measurement of the risk that the company is exposed to in relation to the actual implementation of the controls identified.

The residual risk is measured based on the following formula:

	RI – OA = RR
where:	*RI = potential risk index derived from the combination of risk weight and frequency;* *OA = overall assessment of controls;* *RR = residual risk index.*

The assessment of the controls reduces the value of the potential risk index, based on predefined percentages.

If anomalies are found in the ToDs and ToEs, a plan of corrective actions is produced and the anomalies are reported to the process owners, providing:
- a detailed description of the anomaly detected;
- the corrective action proposals identified, specifying: the deadline for implementation, the priority and the offices responsible.

After the phase of consultation and agreement with the controls and process owners, the actual implementation of the measures established to resolve the anomaly is monitored.

Since the Internal Control System defined by Cassa Depositi e Prestiti to comply with L. 262/05 also places particular attention on managing information systems used to support the administrative-accounting processes, the Parent Company CDP maps and tests the IT General Controls by preparing a matrix of the ITGC controls based on the **COBIT 5** framework. The control system envisaged by the matrix considers three levels of check: Entity, Application and Infrastructure.

Within the CDP Group, the Board of Directors and Board of Statutory Auditors are periodically informed of assessments of the internal control system and on the results of controls carried out, in addition to any shortfalls emerging and the initiatives taken for their resolution.

To enable the Financial Reporting Manager and the management bodies of the Parent Company to issue the certification pursuant to Article 154-bis of the Consolidated Law on Finance, it was necessary to establish an intercompany "chain" certification system, regarding the data and information provided for the preparation of the consolidated financial statements of the Group.

INDEPENDENT AUDITORS

The 2025 financial statements of CDP are audited by the Independent Auditors Deloitte & Touche S.p.A., which are responsible for verifying, during the year, that the company accounts have been properly kept and that the accounting events have been recorded correctly in the accounting entries, and ascertaining that the financial statements for the year and the consolidated financial statements match the accounting books and the verifications made, and that said documents comply with supervisory provisions. The Independent Auditors issue an opinion on the annual financial statements, the consolidated financial statements, the half-yearly condensed consolidated financial statements, and the sustainability reporting.

The independent auditors are appointed by the Shareholders' Meeting in ordinary session, acting on a reasoned proposal put forward by the control body.

Pursuant to the resolution of the Shareholders' Meeting dated 19 March 2019, the Independent auditors Deloitte & Touche S.p.A. were entrusted the auditing mandate for the 2020-2028 period.

FINANCIAL REPORTING MANAGER

Cassa Depositi e Prestiti S.p.A. is required by law to appoint a Financial Reporting Manager as it is a listed issuer with Italy as its home Member State. The role of the Financial Reporting Manager was introduced by the legislator with Law No. 262 of 28 December 2005. This key role, in CDP, is performed by the Head of Administration, Finance, Control and Sustainability.

With reference to the experience requirements and methods for appointing and substituting the Financial Reporting Manager, the provisions of Article 24 of CDP's Articles of Association are reported below.

Article 24 CDP's Articles of Association

1. Subject to the prior opinion of the Board of Statutory Auditors, the Board of Directors appoints the Financial Reporting Manager for a period of time not shorter than the term of office of the Board of Directors and not longer than six financial years, to perform the duties assigned to such manager under Article 154-bis of Legislative Decree no. 58 of 24 February 1998.

2. The Financial Reporting Manager must meet the integrity requirements established for the directors and cannot hold the offices indicated in Article 15, paragraph 4 *quater*, of the Articles of Association.

3. The Financial Reporting Manager shall be chosen in accordance with criteria of professional experience and competence from among the managers who have global experience of at least three years in the administrative area at consulting firms or companies or professional firms.

4. The Financial Reporting Manager in charge with preparing the company's financial reports can be replaced by the Board of Directors only for

due cause, having obtained the prior opinion of the Board of Statutory Auditors.

5. The appointment of the Financial Reporting Manager in charge with preparing the company's financial reports shall lapse if that manager does not continue to meet the requirements for the office. The Board of Directors shall declare this disqualification within thirty days from the date on which the Board becomes aware of the failure to meet the requirements.

In order to ensure that the Financial Reporting Manager has resources and powers commensurate with the nature and complexity of the activities to be performed and with the size of the Company, and to ensure that such manager is able to perform the duties of the position, including in relations with other bodies and functions of the Company, the Board of Directors has approved the "Internal Rules for the Function of the Manager in charge with preparing the Company's financial reports".

In short, the Financial Reporting Manager in charge with preparing the company's financial reports is required to certify, jointly with the Chief Executive Officer and through a specific report attached to the financial statements for the year, the consolidated financial statements and the half-yearly report:

- the adequacy and effective application of administrative and accounting procedures for the preparation of the condensed half-yearly financial statements, the annual financial statements, and the consolidated financial statements;
- the compliance of the documents with IAS/IFRS;
- the matching of the documents with the accounting books and records;
- that the documents are suitable to provide a true and fair view of the financial position, performance and cash flows of the issuer and the companies included in the scope of consolidation;
- the reliability of the content of the report on operations and the half-yearly report on operations;
- that the sustainability reporting is prepared in accordance with the reporting standards applied under Directive 2013/34/EU of the European Parliament and Council, of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024, and with the specifications adopted under Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and Council, of 18 June 2020.

In addition to holding a senior management position reporting directly to top management, the Financial Reporting Manager may also:

- access without restriction all company information considered relevant to the performance of his duties;
- interact on a regular basis with the Company's administrative and control Bodies;
- audit any company process that impacts the reporting process;
- undertake, in the case of companies included in the scope of consolidation and subject to management and coordination by the Parent Company, specific initiatives necessary or useful to the performance of activities associated with the performance of the Manager's duties at the Parent Company;
- make use of other company units to design and amend processes (Organisation and Processes);
- have at his/her disposal dedicated personnel and independent powers of expenditure within an approved budget.

In order to guarantee an effective, systematic and prompt flow of information, the Financial Reporting Manager periodically reports to the Board of Directors with regard to: (i) any critical issues arisen while performing his/her tasks; (ii) any plans and actions defined to overcome any issues found; (iii) the appropriateness of the means and methods for using the resources made available to the Financial reporting manager in charge with preparing the Company's financial reports; (iv) the use of the assigned budget, and (v) the suitability of the administration and accounting internal control system.

The Financial Reporting Manager informs without delay the Board of Statutory Auditors about possible anomalies, deficiencies and critical issues regarding the administrative/accounting system, when deemed to be particularly relevant. Moreover, upon request of the Board of Statutory Auditors, he/she provides information[38] and assistance by taking part in the meeting of the Board when invited.

Always upon request, he reports on the activity performed and on the relevant results to the Supervisory Body pursuant to Legislative Decree 231/01, in order to establish a fruitful exchange of information with said body and improve the control actions in the areas deemed to be under greater potential risk. The Financial Reporting Manager liaises with the Independent Auditors in order to establish constant communication and

[38] This information can be summarised as follows:
- main changes, occurred in the reference period, to the methods adopted to carry out the activity of management and control of the process of preparation of the accounting documents;
- any critical issues found and the results of the testing activity.

exchange the information regarding the assessment and effectiveness of the controls regarding the administrative and accounting processes.

INSIDER REGISTER

Cassa Depositi e Prestiti S.p.A. (CDP) has adopted the "Register of persons with access to CDP inside information" (hereinafter the "Register") in compliance with the requirements of European Regulation no. 596/2014 (and the related implementing regulations), which includes the reference regulatory framework concerning market abuse.

The Register - which has been established by CDP since 2009 as an issuer of debt securities traded on regulated markets - is divided into separate sections, one for each piece of inside information. A new section is added to the Register every time a new piece of inside information is identified. Each section of the Register only reports the details of the people with access to the inside information contemplated in the section. There is also an additional section in the Register which contains the details of people who always have access to all inside information ("Permanent Access Holders").

The Register is computerised and password protected, and the notes pertaining to each section are in chronological order. Each note is tracked and cannot be changed.

Management of the Register is governed by internal CDP rules also establishing the regulations and procedures for keeping and updating the Register.

The Register is kept by the Compliance function and the Keeper of the Register is the Head of the Compliance function, who may engage one or more substitutes.

CODE OF ETHICS

The CDP Group's Code of Ethics is a key document outlining the principles, values, and behavioural standards that all members of the organisation must adhere to. The values of the Code of Ethics are mandatory for directors, all employees with subordinate work relationships with CDP, and anyone working for the company, regardless of the type of relationship – even if temporary – that connects them to it.

In May 2024, the Code of Ethics was revised, with significant changes emphasising a zero-tolerance approach to all forms of violence, bullying, and harassment, including psychological, to safeguard the dignity of every individual. Furthermore, the document has been updated to incorporate more inclusive language and to formalise the CDP Group's commitment to upholding and promoting the values of diversity and inclusion among both internal and external stakeholders, promoting the protection of human rights for all individuals working within its value chain.

This code forms the basis of business activities and guides internal and external relations, promoting integrity, inclusion, environmental responsibility, and expertise.

GOVERNANCE STRUCTURE

To ensure an efficient information and consultation system and to better assess the matters under its responsibility, the Board of Directors is supported by five statutory and/or board committees, established under the Articles of Association or composed of one or more members of the Board of Directors.

The company structure also includes seven CDP Managerial Committees, of which two made up of members of the Group (Risk Governance Committee and Risk Assessment Committee), with the task of advising on management issues, to support the management of the company and/or CDP Group companies subject to management and coordination, and one additional advisory collegial body.

1. CDP STATUTORY / BOARD COMMITTEES

CDP's Statutory and/or Board Committees act as advisory bodies to the Board of Directors.

The Committees provided for in the Articles of Association are the Support Committee for non-controlling shareholders and the Risk and Sustainability Committee, while the Committees established by resolution of the Board of Directors are the Related Parties Committee, the Remuneration Committee and the Nomination Committee.

For information on the composition and responsibilities of the Statutory and/or Board Committees, as well as on the number of meetings held during 2025, reference is made to the section "Role of the Administrative, Management and Supervisory Bodies" of the Sustainability Report.

2. CDP AND GROUP MANAGERIAL COMMITTEES

The CDP Managerial Committees and the Group Managerial Committees are collective consulting bodies composed of the management of Cassa Depositi e Prestiti S.p.A. and, where applicable, of managerial staff of the CDP Group companies subject to management and coordination.

There are seven Managerial Committees, two of which are made up by Group members (Risk Governance Committee and Risk Assessment Committee). They are called upon to discuss and investigate corporate and/or Group management issues based on their specific competence areas (e.g. risk, finance).

3. OTHER COMMITTEES

Another advisory collegial body is the CDP Conflicts and Transactions Committee, composed of the Chairman, designated by the Ministry of Economy and Finance, and by five members, three of whom are designated by the Ministry of Economy and Finance from among its officials, or from outsiders, and two designated by CDP from among its employees.

The CDP Conflicts and Transactions Committee supports the Board of Directors and the Chief Executive Officer in the decision-making process related to the Patrimonio Rilancio sub-funds' operations, expressing a mandatory but non-binding prior opinion.

The Committee held two meetings in 2025.

SECTORAL ANALYSIS AND IMPACT ASSESSMENT

In 2025, the CDP Group continued its strategic analysis activities which, together with sustainability, impact assessment and monitoring, guide its interventions towards areas with the greatest impact for the country.

SECTOR STRATEGY AND IMPACT

In 2025, the consolidation of the risk-return-impact model into business processes continued through strategic analysis, *ex ante* sustainability and impact assessment of business initiatives, and ex-post monitoring and impact assessment of implemented actions, in light with the guidance set out in the 2025–2027 Strategic Plan.

In particular, the Board of Directors approved the update of the Strategic Guidelines (LGS), which articulate the four overarching strategic objectives identified in the CDP 2025–2027 Strategic Plan (Competitiveness; Economic Security and Strategic Autonomy; Green and Just Transition; Social and Territorial Cohesion) and define the main strategic lines of action, complementing the areas of intervention already set out in the LGS for the 2022–2024 period. Starting from the analysis of the country's main strengths and gaps in the current context, the objective of the LGS is to steer CDP's operations towards higher-impact initiatives, focusing on the additionality and complementarity of CDP's intervention compared with other key national stakeholders, while supporting investments that require a long-term perspective.

In particular, on the evaluation processes within the CDP operating model, it is important to highlight:

- the strategic evaluation and analysis of operations with respect to the Sectoral Strategic Guidelines (within the approval process across the entire relevant operational scope, including the Public Administration) as well as the initiation of analysis and evaluation activities in the field of investments (direct and indirect);
- the ex ante sustainability and impact assessment of operations, with a progressive expansion of the scope of application to CDP's direct operations and within the loan approval process;
- the consolidation of ex ante impact-assessment analyses, through the integration of methodologies for the monetisation of social and environmental externalities, following the inclusion of the Cost–Benefit Analysis function within the Directorate's operational perimeter, as well as the development of a dedicated *ex ante* assessment model for Small and Medium-Sized Enterprises and Public Administration;
- the launch of the first *ex ante* impact assessments in the investment area, in order to strengthen the Group's impact journey and ensuring consistency across evaluation activities;
- the consolidation of taxonomy-alignment assessments for operations subject to direct financing by CDP, also through the development of a dedicated platform supporting evaluation and reporting processes;
- the launch of new financial instruments in the field of international cooperation to support high-impact operations through a pricing-modulation mechanism (or guarantee pricing), linked to *ex ante* impact assessments, to strengthen the use of resources in terms of additionality and accountability;
- the definition of the methodological setup required for the execution of the first special operations, namely financing arrangements characterised by a gradual assumption of risk, to support strategic and high-impact projects.

In addition, regarding the Climate Fund operations, the activities performed in the areas of eligibility assessment, impact evaluation, and country-risk analysis are reported. These activities are essential and mandatory to determine whether, and to what extent, operations are eligible for admission to and financing by the Fund. In the same context, the relevant public administrations were supported in technical assessments through participation in dedicated working groups. In addition, a revision of the *ex ante* impact assessment model for operations was implemented to incorporate methodological and regulatory updates (including the establishment of the Mattei Plan).

From a monitoring and impact-analysis perspective, the methodological framework underpinning existing controls was further strengthened by defining: a long-term impact assessment model, the implementation of multi-country and sector-specific impact evaluation models for international cooperation activities, the development of an impact model for export activities, and the estimation of the number of beneficiaries for financing granted to Public Administrations. Moreover, impact assessment reports were introduced to provide operational feedback to business units to enhance the capacity of generating benefits for the wider community, as well as territorial reports aimed at fostering dialogue with CDP's key stakeholders to increase impact generation. The impact assessment model was also extended to other Group companies (SIMEST, CDP Real Asset). Finally, an ad hoc methodology was developed to estimate the emissions reductions attributable to CDP-financed interventions, also to prepare CDP green bond impact reports.

During 2025, a series of additional activities were carried out, including:

- at European and international level: (i) contributing to the work of the Chief Economists Working Group within the European Long-Term Investors Association (ELTI) by organising a workshop hosted at CDP's headquarters in Rome. The workshop was dedicated to the competitiveness of the European economy, followed by the launch of a related survey assessing the supporting role of National Promotional Institutions (the results were presented in early 2026); (ii) the preparation of the second mapping of resources mobilised by *Istituti Nazionali di Promozione* [National Promotional Institutions] supporting investments for the green transition in Europe;
- (iii) support for the review of CDP's activities under the PNRR in selected regional territories; and (iv) the production of geoeconomic analyses, which contributed to the publication of the first two issues of Global, dedicated to Serbia and Albania;
- estimating the overall impact of CDP's action compared to the resources committed in 2024, including assessments over the short and long term;
- defining a protocol with the *Agenzia del Demanio* [State Property Agency] for the development of a framework on the impact assessment of urban regeneration interventions;
- supporting MIMIT on advisory activities related to Important Projects of Common European Interest (IPCEI), including: the mapping of potential Italian projects in the fields of connected and autonomous vehicles and advanced circular materials; the assessment of market failures related to the development of next-generation nuclear technologies; the identification of national strategic priorities among the sectors proposed by the European Commission for the launch of new initiatives in 2026;
- supporting the Ministry of Economy and Finance in the preparation of the 2025 Allocation and Impact Report – BTP Green;
- supporting analyses to determine the eligibility of operations for CDP's ESG emissions;
- strengthening relationships with existing and prospective corporate clients through activities associated with the Officina Italia programme (annual survey, business roundtables and territorial focus groups).

Through the CDP-SAM macroeconomic model, based on the Social Accounting Matrix (SAM) for Italy, CDP assessed the economic and social impacts generated in Italy. Taking into account the resources additional to the market and capable of stimulating demand in Italy (17.5 billion euro in 2025), the estimated quantifiable impacts amount to 57 billion euro in production value, including direct, indirect and induced effects. The increase in production led to a significant impact on Gross Domestic Product, estimated at 29 billion euro, corresponding to 1.4% of national GDP[39]. In turn, the increase in production also drives labour demand, with an estimated impact of around 407 thousand jobs created.

[39] 2023 data.

6. RELATIONS OF THE PARENT COMPANY WITH THE MEF

RELATIONS WITH THE CENTRAL STATE TREASURY

A significant portion of the cash and cash equivalents of the Separate Account of CDP is deposited in the interest-bearing current account alias No. 29814, named "Cassa CDP SPA – Gestione Separata", opened at the Central State Treasury.

The decree issued by the Minister of the Economy and Finance (MEF) on 26 June 2023 amended, effective from the first half of 2023, paragraph 2 of Article 6 of the Decree of the Ministry of Economy and Finance dated 5 December 2003. The amendment concerns the method for remunerating the balances held in the interest-bearing current account alias No. 29814 opened in the name of Cassa Depositi e Prestiti S.p.A. (CDP), designated "Cassa Depositi e Prestiti S.p.A. – Gestione Separata [Separate Account]", with the State Treasury. In summary, pursuant to the above decree, the MEF recognises interest to CDP on a semi-annual basis, calculated using the actual/actual day-count convention, applying to the account balances a remuneration rate equal to the "indexation rate", determined as the weighted average, using the weights specified in the same decree, of: 1) the annualised cost of Postal Savings for the relevant half-year or year (respectively for the first half-year and the second half-year); 2) the average gross semi-annual yield of 6-month Buoni Ordinari del Tesoro (BOT); and the average gross semi-annual yield of 7-year Buoni del Tesoro Poliennali (BTP) issued during the reference half-year. Such remuneration rate may not be lower than the "cost of Postal Savings" and may not exceed the "average reference cost of government securities BOT and BTP", the latter parameter being defined as the weighted average of the gross auction yields of all domestic government securities of the Buoni Ordinari del Tesoro (BOT) and Buoni del Tesoro Poliennali (BTP) categories issued during the 18 months preceding the end of the half-year to which the remuneration rate applies, with weights equal to the ratio between the amount of each government security issued at auction and the total amount issued at auction.

The operating aspects relating to the methods of managing and reporting the cash flows concerning the Treasury current account alias No. 29814 are governed by a specific memorandum of understanding between the Italian Ministry of Economy and Finance – State General Accounting Department and Cassa Depositi e Prestiti S.p.A.

AGREEMENTS WITH THE MEF

In accordance with the Ministerial Decree of 5 December 2003, CDP continued to manage the administrative and accounting aspects of the relationships transferred to the MEF at the end of 2003. These activities are governed by two agreements with the MEF that set out the guidelines for the exercise of the functions performed by CDP and the fees due for such services.

The first agreement, renewed on 12 December 2024, with a two-year duration from 1 January 2025 to 31 December 2026, governs the procedures through which CDP manages the ongoing relationships as of the transformation date, resulting from the BFP transferred to the MEF (article 3, paragraph 4, letter c) of the mentioned Ministerial Decree). Based on this agreement, in addition to settling cash flows and managing relations with Poste Italiane, CDP provides the following services to the MEF:

- financial reporting;
- periodic provision of information, both actual information and forecasts, on bond redemptions and stocks;
- monitoring and management of the Treasury accounts established for the purpose.

The second agreement, most recently renewed in January 2025 with a term until 31 December 2029, relates to the management of loans and relationships transferred to the MEF pursuant to Article 3, paragraph 4, letters a), b), e), g), h) and i) of the aforementioned Ministerial Decree. In this case as well, guidance necessary for management activities was provided through the identification and reconciliation of the related assets and positions. The role assigned to CDP under this document, in accordance with Article 4, paragraph 2, of the aforementioned Ministerial Decree, grants the company the authority to carry out transactions relating to disbursements, collections and debt recovery, to represent the MEF, including in legal proceedings, and to perform obligations and exercise rights, powers and prerogatives in the management of relationships relating to the transferred assets. CDP also provides the MEF with the following services:

- drafting of a detailed report on the activities performed;

- periodic provision of information on developments in the transferred loans and relationships, both actual and forecast;
- the administrative and accounting aspects of the Treasury current accounts created for managing the operations.

The MEF paid CDP 1.7 million euro in 2025 for the performance of these services.

In addition to the above-mentioned second agreement, on 12 April 2013 an addendum was executed in order to ensure the immediate implementation of the provisions of Decree-Law No. 35 of 8 April 2013 concerning the release of payments for overdue debts of the Public Administration. The regulatory provisions set out in Article 13, paragraphs 1, 2 and 3, of Decree-Law No. 102 of 31 August 2013 required the execution, on 11 September 2013, of a supplementary deed to the addendum entered into between CDP and the Ministero dell'Economia e delle Finanze (MEF) to define the criteria and procedures for accessing the final disbursement of liquidity advances for 2014, as well as the execution of four additional deeds in connection with the provisions of Article 13, paragraphs 8 and 9, of Decree-Law No. 102 of 31 August 2013, Articles 31 and 32 of Decree-Law No. 66 of 24 April 2014, and Article 8, paragraphs 6, 7 and 8, of Decree-Law No. 78 of 19 June 2015. On 24 January 2022, a fifth additional deed was executed pursuant to the provisions of Article 1, paragraphs 597 to 602, of Law No. 234 of 30 December 2021, which introduced the possibility of renegotiating the amortisation schedules of liquidity advances granted under Articles 1, 2 and 3 of Decree-Law No. 35 of 8 April 2013 and Article 13 of Decree-Law No. 102 of 31 August 2013.

On 28 May 2020, CDP and the MEF entered into the agreement referred to in Article 115, paragraph 2, of Decree-Law No. 34 of 19 May 2020, and on 10 September 2020 executed the related addendum provided for by Article 55, paragraph 3, of Decree-Law No. 104 of 14 August 2020, governing the management of the "Fund to Ensure Liquidity for the Payment of Certain, Liquid and Due Debts", established to address the COVID-19 pandemic emergency with total State resources amounting to 12 billion euro for 2020, intended to provide liquidity advances to local authorities with a maximum maturity of 30 years, specifically for the settlement of debts accrued by such entities as at 31 December 2019. Two further addenda were subsequently executed, on 20 January 2021 and on 11 June 2021, respectively pursuant to Article 1, paragraph 834, of Law No. 178 of 30 December 2020 (healthcare-related debts) and Article 21, paragraph 2, of Decree-Law No. 73 of 25 May 2021, converted into law with amendments by Law No. 106 of 23 July 2021 (commercial debts).

On 20 September 2022, following the publication of the list of eligible counterparties, the MEF launched new procedures for the management of liquidity held in the account titled "Treasury Availability for Treasury Services" and related accounts (so-called money market operations with the Treasury), as provided for by Decree No. 1416 of 10 January 2022 of the Minister of Economy and Finance, published in the Official Journal on 3 February 2022, as subsequently amended by Decree No. 70066 of 17 July 2024. The new programme marked the discontinuation of OPTES transactions. CDP duly applied for eligibility status and was recognised by the MEF as an eligible counterparty for Money Market Transactions with the Treasury from the start of the programme. As such, CDP can engage in unsecured bilateral trading with the MEF of cash deposits and investments, carried out over-the-counter on the multilateral trading facility for euro-denominated deposits through the MTS Depo platform.

CDP continued during 2025 its activities relating to the management of the Government Securities Amortisation Fund, the transfer of which from the Banca d'Italia to CDP was governed by Article 1, paragraph 387, of Law No. 190 of 23 December 2014 (Stability Law 2015 - provisions for the preparation of the annual and multi-year State budget). The management arrangements for the Fund are governed by the "Agreement for the Management of the Government Securities Amortisation Fund" signed on 24 December 2024, effective from 1 January 2025 and expiring on 31 December 2029. This agreement was implemented by decree of the Dipartimento del Tesoro No. 2153 of 10 January 2025.

On 23 December 2015, CDP and the MEF entered into the agreement governing the management of the Revolving Fund for Development Cooperation pursuant to Article 26 of Law No. 227/1977 (the "Revolving Fund"). The Agreement, originally lasting five years from 1 January 2016 (the Revolving Fund Agreement), was subsequently extended until 30 June 2021 and renewed for another five years. Under the Revolving Fund Agreement, CDP is entrusted with the appraisal, financial, administrative and accounting management of the off-balance-sheet Revolving Fund for development cooperation established under Article 26 of Law No. 227 of 24 May 1977, in relation to Articles 8 and 27 of Law No. 125 of 11 August 2014, as well as the Guarantee Fund referred to in Article 27, paragraph 3, letter c), and the Guarantee Fund referred to in Article 8, paragraph 1-bis, of Law No. 125 of 11 August 2014. Pending the completion of the implementing regulations for the provisions pursuant to Article 27, paragraph 3, for the Guarantee Fund pursuant to paragraph 3, point c) of Article 27 and for the Guarantee Fund pursuant to paragraph 1-bis of Article 8, the agreement governs the provision of the service in relation to the concessional loans contemplated by Article 8, given the requirement that the service in relation to the forms of action envisaged by the aforementioned provisions is to be governed by specific addenda to the agreement, following the introduction of implementing regulations. In this regard, following completion of the implementing regulations concerning the intervention mechanism referred to in Article 27, paragraph 3, letter a) (through the adoption of the interministerial decree of 3

March 2022 and Joint Committee Resolution No. 77 of 29 September 2022) an additional deed to the Revolving Fund Agreement was signed by the MEF and Cassa Depositi e Prestiti S.p.A. on 29 September 2023, governing the disbursement of the financing referred to in the aforementioned Article 27, paragraph 3, letter a), for a term corresponding to that of the underlying agreement.

For the performance of the service in relation to concessional loans under Article 8, an annual fee totalling 0.95 million euro was set. The annual fee relating to the management of the intervention mechanisms referred to in Article 27, paragraph 3, letter c), amounts to 0.25 million euro, while the instruments referred to in Article 27, paragraph 3, letter b), as well as those referred to in Article 8, paragraph 1-bis, remain excluded, as the relevant implementing regulatory framework has not yet been adopted.

On 2 July 2024, a new Framework Agreement was executed between CDP and the Ministero dell'Economia e delle Finanze (MEF) for the provision by CDP of technical and operational support services to General Governments to ensure the effective implementation of the Piano Nazionale di Ripresa e Resilienza (PNRR).

The new Framework Agreement was registered with the Corte dei Conti on 20 September 2024 and became effective, pursuant to Article 20 of the Framework Agreement, on 21 September 2024, with a duration, subject to any extension to be agreed in writing between the parties, until 30 September 2026, thereby extending by one quarter beyond the reference timeframe of the PNRR in order to cover any additional closing activities assigned to public administrations.

The Agreement, which replaces the previous 2021 Framework Agreement, allocates an additional 19.5 million euro to support ongoing activities and, in line with the previous Agreement, confirms that CDP is entitled to reimbursement from the MEF for the costs incurred in providing consultancy services, following the calculation methods outlined in a dedicated annex.

CDP, in its capacity as Advisory Partner of the European Commission under the InvestEU Programme, entered into an agreement with the Ragioneria Generale dello Stato, and in particular with the Ispettorato Generale per la Contabilità e la Finanza Pubblica, on 5 October 2023, expiring on 4 October 2025 and subsequently extended until 31 December 2026. The agreement is aimed at providing support to the State General Accounting Office in relation to the following workstreams: a) support in conducting a market analysis of financing techniques within the framework of Public-Private Partnership (PPP) arrangements; b) support in defining and implementing methodologies for the analysis of databases managed by the Ministry of Economy and Finance – National Accounting Office and by third parties (e.g. Italy's anti-corruption regulator (Autorità Nazionale Anticorruzione, ANAC)), aimed at strengthening the Administration's capacity to identify and analyse key variables and to monitor the progress of investment projects implemented through PPP schemes across the national territory; c) support in enhancing the Administration's capacity to develop and review financial and economic models supporting investment projects carried out through PPP structures.

Furthermore, in its capacity as InvestEU Advisory Partner, CDP entered into an agreement with the MEF, and in particular with the Economy Department, on 18 November 2025, with an expiry date of 31 December 2026. Specifically, the agreement provides that CDP will support the MEF, within the framework of the institutional functions assigned to Directorate III for the enhancement of public assets and coordination with administrations and public entities responsible for the management of public real estate, through the preparation of technical and economic pre-feasibility studies supporting building refurbishment investments aimed at seismic upgrading and energy efficiency improvements of publicly owned assets within the context of social infrastructure. The primary objective is to promote the safety of the existing public asset base and to improve energy performance by reducing primary energy consumption and dependence on fossil fuels.

Pursuant to Article 47, paragraphs 14-20, of Decree-Law No. 50 of 17 May 2022 (the so-called "Aid Decree"), a fund of 200 million euro was established for 2022 for the purpose of granting one or more financial loans to the Government of Ukraine, as support to the State's general budget. The measure allowed for the MEF to task CDP with the provision and management of the loans and for the loans to be provided to the Ukrainian Government under co-financing arrangements, in parallel with initiatives promoted by international or European multilateral financial institutions.

Accordingly, within the flagship project supporting Ukraine entitled Public Expenditure for Administrative Capacity Endurance (PEACE), promoted by the World Bank and announced on 7 June 2022, a financing agreement was executed on 5 August 2022, with the support of CDP and structured as parallel financing with the World Bank, between the MEF and the Government of Ukraine for a total amount of 200 million euro, aimed at supporting the payment of salaries of employees within the national education system. The loan was fully disbursed by CDP on 12 August 2022. In particular, the Italian financing made it possible to support the payment of a portion of the salaries of approximately 511,000

employees in the education sector for nearly one full month, with a significant impact on the female population of the country, as more than 80% of the education workforce in Ukraine is composed of women.

MANAGEMENT ON BEHALF OF MEF

The main assets managed are the loans granted by CDP and transferred to the MEF, the residual debt of which came to 1,160 million euro at 31 December 2025, compared with 1,293 million euro at the end of 2024.

Assets managed on behalf of the MEF also include:

- Advances granted for the settlement of Public Administration debts (Decree-Law No. 35 of 8 April 2013, Decree-Law No. 66 of 24 April 2014 and Decree-Law No. 78 of 19 June 2015) recorded an outstanding balance of approximately 4,534 million euro as at 31 December 2025, compared with approximately 4,732 million euro at the end of 2024.
- The cash advances granted to local authorities under:
  i) the "Section to Ensure Liquidity for the Payment of Certain, Liquid and Due Debts of Local Authorities, Regions and Autonomous Provinces for Non-Financial and Non-Healthcare Liabilities" of the "Fund to Ensure Liquidity for the Payment of Certain, Liquid and Due Debts", established pursuant to Article 115, paragraph 1, of Decree-Law No. 34 of 19 May 2020, converted into law with amendments by Law No. 77 of 17 July 2020, recorded an outstanding balance of approximately 1,744 million euro as at 31 December 2025, compared with 1,811 million euro at the end of 2024;
  ii) the "Section to Ensure Liquidity to Regions and Autonomous Provinces for the Payment of Certain, Liquid and Due Debts of National Health Service Entities" of the above-mentioned Fund recorded an outstanding balance of 71 million euro as at 31 December 2025, compared with 74 million euro at the end of 2024.

The liabilities include the management of the Postal Savings Bonds transferred to the MEF following the transformation of CDP into a joint-stock company (S.p.A.), which at 31 December 2025 totalled 24,099 million euro, compared with 32,305 million euro at 31 December 2024.

In accordance with the above-mentioned Ministerial Decree, CDP continues to manage a number of programmes established under specific legislative provisions, financed primarily with state funds. The funds allocated to these programmes are deposited in non-interest-bearing Treasury accounts held in the name of the MEF, and CDP is authorised to use them for the purposes envisaged in the laws establishing the programmes.

Major programmes include the following: residential building, which had available funds amounting to 2,054 million euro at 31 December 2025 on the dedicated current accounts; and the territorial agreements and area contracts, which had available funds amounting to 334 million euro.

Finally, reference is made to the management activities relating to Patrimonio Rilancio, established pursuant to Article 27 of Decree-Law No. 34 of 19 May 2020, containing "Urgent measures concerning health, support for employment and the economy, as well as social policies connected with the epidemiological emergency from COVID-19", converted into law, with amendments, by Law No. 77 of 17 July 2020 (the "Relaunch Decree"). For further details, reference should be made to the relevant financial statements included in this Annual Financial Report 2025.

7. SUSTAINABILITY REPORTING

The CDP Group[40] is required to prepare Sustainability Reporting, including it within the Report on Operations, in accordance with the provisions of the Corporate Sustainability Reporting Directive[41] (hereinafter "CSRD" or the "CSRD Directive").

The CDP Group Sustainability Reporting as at 31 December 2025 has been prepared in accordance with the European Sustainability Reporting Standards (hereinafter "ESRS" or "ESRS standards"), issued by the European Financial Reporting Advisory Group (EFRAG), as provided for by Commission Delegated Regulation (EU) 2023/2772 (and subsequent amendments), which supplements Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

Pursuant to Legislative Decree No. 125/2024 (the "Decree"), which transposed the CSRD Directive into Italian law, the consolidated sustainability reporting perimeter for CDP includes CDP subsidiaries over which it exercises, directly or indirectly, direction and coordination activities. In particular, Article 2, paragraph 5 of the Decree provides that: *"In implementation of Article 1, paragraph 3, second subparagraph, of Directive 2013/34/EU, for the purposes of preparing the consolidated sustainability reporting referred to in Article 4 of this Decree, Cassa depositi e prestiti S.p.A. shall exclusively refer to the information relating to the companies over which it exercises direction 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 to the companies subject to the direction and coordination activities referred to in the first paragraph for the purposes of their respective consolidated sustainability reporting".*

In light of the above, the consolidated sustainability reporting of Cassa Depositi e Prestiti S.p.A. (CDP) includes the following controlled entities: CDP Equity S.p.A., CDP Real Asset SGR S.p.A., CDP Reti S.p.A., SIMEST S.p.A., Fintecna S.p.A., and the CDP Immobiliare Group (CDP Immobiliare S.r.l. in liquidazione, Cinque Cerchi S.p.A. in liquidazione, Pentagramma Piemonte S.p.A. in liquidazione, Pentagramma Romagna S.p.A. in liquidazione unipersonale).

The scope adopted for consolidated sustainability reporting (the "CSRD Scope") therefore differs from the scope of the consolidated financial statements (the "Accounting Consolidation Scope"), as it does not include the legal entities consolidated in the Group's financial statements over which direction and coordination activities are not exercised.

Furthermore, the CSRD Scope does not coincide with the disclosure required under Article 8 of EU Taxonomy Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178 (the "Delegated Act"), as amended by Delegated Regulation (EU) 2026/73[42], applicable from financial years beginning on 1 January 2025. This disclosure is included within the Sustainability Reporting, as required by the ESRS standards.

[40] The CDP Group consists of the Parent Company Cassa Depositi e Prestiti S.p.A. and the companies subject, directly and indirectly, to Management and Coordination activities.

[41] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, which amends Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting.
It should be noted that on 26 February 2026 Directive (EU) 2026/470 of the European Parliament and of the Council was published, amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 with regard to certain obligations relating to corporate sustainability reporting and to certain obligations relating to corporate sustainability due diligence, with application starting from 2027, subject to transposition by Member States into their national legal systems.

[42] Delegated Regulation (EU) 2026/73 of 4 July 2025 amends Delegated Regulation (EU) 2021/2178 with regard to the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 with regard to the simplification of certain technical screening criteria used to determine whether economic activities do not significantly harm environmental objectives.

Indeed, pursuant to the provisions of the Delegated Act, together with the interpretations provided by the European Commission: (i) for financial groups not subject to prudential consolidation, the disclosures required under the EU Taxonomy Regulation must be prepared on the basis of the Accounting Consolidation Scope[43]; and (ii) in the specific case of Mixed Groups (i.e. groups in which the parent company controls both financial and non-financial undertakings), the reporting of KPIs must include both the reporting templates required for credit institutions and those required for non-financial undertakings[44].

Consequently, for the definition of the taxonomy indicators of the CDP Group, given that it qualifies as a Mixed Group (comprising both financial and non-financial companies), the disclosure required by the templates set out in Annex VI (for the financial component) and Annex II (for the non-financial component) of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, has been prepared in order to include all companies within the IFRS Accounting Consolidation Scope.

In addition, CDP prepares, on a voluntary reporting basis, a disclosure relating to the scope comprising only the companies subject to management and coordination, in line with the CSRD Scope, using the format set out in Annex VI of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73.

In this context, it should be noted that the CDP Group, in accordance with the provisions of Delegated Regulation (EU) 2026/73, which amended the calculation methods and presentation of disclosures required under the Delegated Act, adopted the new reporting methodology starting from January 1, 2026. Consequently, the taxonomy KPIs relating to the 2025 financial year are not fully comparable with those relating to the 2024 financial year.

[43] The European Commission Communication C/2024/6691 of 8 November 2024, Question 2B, provides that: "In accordance with Annex V, point 1.1.1, of the 'Disclosure' Delegated Act concerning the consolidation of relevant KPIs for credit institutions, such institutions 'shall disclose the relevant KPIs on the basis of the scope of their prudential consolidation determined in accordance with Title II, Chapter 2, Section 2, of Regulation (EU) No 575/2013'. Where both the parent undertaking and its subsidiaries are financial undertakings other than credit institutions and are subject to prudential regulation, disclosure should be based on prudential consolidation; where they are financial undertakings not subject to prudential rules, disclosure should be based on accounting consolidation in accordance with Chapter 6 of the Accounting Directive".

[44] European Commission Communication C/2024/6691 of 8 November 2024, Question 9D, clarifies that: "A reporting parent undertaking that has both financial and non-financial subsidiaries should: (i) consolidate the activities of the financial subsidiaries and disclose the corresponding KPIs for financial undertakings, as clarified in the answers to questions 2, 7 and 9 of this communication; and (ii) separately consolidate the activities of the non-financial subsidiaries and disclose the corresponding KPIs for non-financial undertakings, as clarified in the answers to questions 9 to 12 of the second Commission communication".

CONTENTS

7.1 GENERAL DISCLOSURES 80
BASIS FOR PREPARATION 80
GOVERNANCE 82
STRATEGY 93
IMPACT, RISK AND OPPORTUNITY MANAGEMENT 109
DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT 115

7.2 ENVIRONMENTAL INFORMATION 128
EUROPEAN TAXONOMY FOR ECO-SUSTAINABLE ACTIVITIES 128
CLIMATE CHANGE 155
RESOURCE USE AND CIRCULAR ECONOMY 170

7.3 SOCIAL INFORMATION 174
OWN WORKFORCE 174
AFFECTED COMMUNITIES 200

7.4 GOVERNANCE INFORMATION 221
BUSINESS CONDUCT 221

7.5 ENTITY SPECIFIC DISCLOSURES 240
SUSTAINABLE AND INCLUSIVE FINANCE 240
INNOVATION, RESEARCH, AND DIGITAL TRANSFORMATION 247

7.6 ANNEXES TO THE CSRD DISCLOSURE 254

7.7 REPORT OF THE INDEPENDENT AUDITORS 272

7.8 CERTIFICATION OF SUSTAINABILITY REPORTING 277

7.1 GENERAL DISCLOSURES

BASIS FOR PREPARATION

BP-1 – GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

The CDP Group (hereinafter also referred to as the "Group") prepares an annual sustainability report (the "report") in accordance with Legislative Decree No. 125/2024.

The aim of the report is to provide stakeholders with a concise overview that demonstrates how the Group's strategy, governance, risk management, performance, and sustainability outlook allow for value creation in both the short, medium, and long term.

In compliance with Legislative Decree No. 125/2024, this report consolidates the data of the Parent Company (Cassa Depositi e Prestiti S.p.A., hereinafter "CDP"), the companies over which it exercises management and coordination, and the companies over which the latter entities exercise such activities[45].

Specifically, as at 31 December 2025, the Parent Company exercises management and coordination activities over the following companies directly controlled by it (hereinafter the "Group companies"): CDP Equity S.p.A. (hereinafter "CDP Equity")[46], CDP Real Asset SGR S.p.A. (hereinafter "CDP Real Asset SGR"), CDP Reti S.p.A. (hereinafter "CDP Reti"), Fintecna S.p.A. (hereinafter "Fintecna"), SIMEST S.p.A. (hereinafter "SIMEST"), and the CDP Immobiliare in liquidazione Group through Fintecna.

The CDP Group applies the European Sustainability Reporting Standards (ESRS) in compliance with the Corporate Sustainability Reporting Directive (CSRD), which requires the disclosure of information concerning material impacts, risks and opportunities ("IROs") associated with its own operations and its value chain, including both upstream and downstream activities. In particular, as at 31 December 2025, the Group reports value chain information limited to the quantitative metric relating to Scope 3 greenhouse gas emissions (hereinafter "GHG", also "GES"), together with qualitative information on the management of material IROs. With reference to the downstream value chain, the chapters "E1 – Climate Change" and "E5 – Resource Use and Circular Economy" describe the policies, actions and targets relating to IROs arising from the Group's investment and financing activities. Similarly, the chapter "S3 – Affected Communities" and the Entity-Specific chapters dedicated to sustainable finance and to supporting the country's innovation and digitalisation outline the instruments and initiatives adopted to manage IROs generated by local interventions and by the activities carried out by the Group in support of public institutions and the national business ecosystem. The topic "G1 – Business Conduct" applies to the Group's entire value chain, as it includes information on the governance framework and control mechanisms progressively adopted by the Group, as well as initiatives aimed at promoting principles of fairness, integrity and ethical conduct both within its own operations and in its relationships with upstream and downstream stakeholders. Finally, the topic "S1 – Own Workforce" inherently relates to own operations, as it focuses on IROs associated with the management, development and protection of the workforce.

Details on how policies, actions, objectives, and metrics address value chain data are outlined in the thematic chapters. The final section of this chapter provides a detailed breakdown of the indicators disclosed in accordance with the adopted standards[47].

[45] Paragraph 5, article 2 "scope", of Legislative Decree 125/2024 specifies that, in line with article 1, paragraph 3, subparagraph 2, of Directive 2013/34/EU, for the purposes of preparing the consolidated sustainability report mentioned in article 4 of the Decree, Cassa Depositi e Prestiti S.p.A. is required to refer exclusively on information related to the companies over which it exercises management and coordination activities, as well as those on which it exercises such activities, pursuant to articles 2497 and following of the Italian Civil Code, excluding subsidiaries controlled by collective investment undertakings. The same criteria are applicable to companies under the management and coordination activities referred to in the first paragraph, for the purpose of their consolidated sustainability reporting. As a result, the scope of sustainability reporting differs from the scope of the Consolidated Financial Statements.

[46] On 10 December 2025, the merger by absorption of CDPE Investimenti S.p.A. into CDP Equity S.p.A. became effective, with accounting and tax effects retroactively effective from 1 January 2025.

[47] For further details, reference should be made to the section "ESRS 2 IRO-2 – ESRS Disclosure Requirements Covered by the Undertaking's Sustainability Statement".

The Group has not made use of the option to omit specific information corresponding to intellectual property, know-how or the outcomes of innovation, nor of the option to refrain from disclosing information concerning impending developments or matters under negotiation pursuant to Article 19 bis, paragraph 3 and Article 29 *bis*, paragraph 3 of Directive 2013/34/EU.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

For the purposes of sustainability reporting under the ESRS, the Group defines short-, medium- and long-term time horizons as follows:

- short term: <1 year, corresponding to the period adopted as the reporting period for its financial statements;
- medium-term: 1-3 years, in line with the time horizons of its Strategic Plan;
- long-term: > 3 years.

The time horizons have been identified in alignment with the timeframes set out in the Strategic Plan.

The reporting includes quantitative information subject to estimation, developed on the basis of the best information available. In order to ensure the reliability of the information disclosed and to mitigate the risk of inaccuracies, calculation standards recognised at both national and international level have been applied. The use of estimates, as well as any uncertainties associated with current and forward-looking information, is clearly indicated in the relevant sections of the document.

With reference to the value chain, the Group has relied on estimates for the calculation of Scope 3 GHG emissions (so-called financed emissions). By their nature, these metrics relating to the downstream portion of the value chain are subject to estimation processes that incorporate numerous variables and assumptions. The presence of a discretionary component inherent in estimation activities results in an intrinsic level of measurement uncertainty. Uncertainty in the estimation of financed emissions arises from the limited availability of reliable data relating to counterparties and from the need to rely on external data providers. Where data are provided by counterparties, their quality may be limited, particularly with regard to their Scope 3 emissions, due to the ongoing evolution of calculation practices, which entails changes in the categories considered and in the estimation methodologies applied. Finally, in cases where counterparties' emissions data are not available or are deemed unreliable, uncertainty is associated with the use of estimates based on revenue, enterprise value, economic activity and average sector emission factors (based on the Global Industry Classification Standard). For further information on the calculation of Scope 3 emissions, reference should be made to the paragraph "E1-6 – Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions". Furthermore, where explicitly indicated in the text, the values of the outcome indicators reported in relation to the initiatives and actions described in the chapters "S3 – Affected Communities", "E5 – Resource Use and Circular Economy", "Sustainable and Inclusive Finance" and "Innovation, Research and Digitalisation" refer to the expected results of the initiatives financed through the resources committed by CDP in 2025.

Forward-looking information, including projections relating to targets and future investments, is inherently subject to uncertainty. Accordingly, such information may differ from current expectations.

The reported metrics are subject to specific controls to ensure their accuracy; at the same time, the Group is committed to progressively refining its estimation processes.

To this end, the CDP Group regularly reviews and updates the methodologies applied, in line with the latest standards and market developments, in order to provide an increasingly accurate representation of impacts across the entire value chain and to support its commitment to transparent and accountable reporting.

With regard to changes in the preparation and presentation of sustainability information, the related comparability of information with previous periods, as well as disclosures concerning corrections to prior periods, reference should be made to the paragraphs addressing metrics and targets in the chapters "E1 – Climate Change" and "S1 – Own Workforce".

No material errors were identified in the previous reporting period.

The consolidated sustainability report includes the relevant information required by Regulation (EU) 852/2020 – the EU Taxonomy Regulation and its Delegated Acts. No additional information arising from other regulations or provisions is included.

The information requirements listed below are satisfied by referencing other sections of the CDP Group Report on operations.

- "ESRS 2 SBM-1 – Strategy, business model and value chain": with reference to the individual companies and to the main products and services offered by the CDP Group, please refer to the section "1.2 Group Companies" and to the paragraph "4.1.1 Lending Activities and Funding Activities" For details on the markets and customers served, please refer to paragraph "4.1. Lending and Funding Activities" of the Report on operations. For details on the main stakeholders in the Group's value chain, the distribution channels and the details relating to the activities carried out by the Group companies, reference should be made to the chapter "4. Performance of the CDP Group " of the Report on operations;
- "GOV-1 The role of the administrative, management and supervisory bodies": for details on the role of management in governance processes, controls, and procedures used to monitor, manage, and control impacts, risks, and opportunities, reference should be made to the organisational structure set out in the Report on operations under the section "1.1 Cassa Depositi e Prestiti S.p.A.".
- "GOV-5 – Risk management and internal controls over Sustainability Reporting": for the methodological approach to the control system governing Sustainability Reporting, reference should be made to chapter "5. Corporate Governance" of the Report on Operations;
- "E1-3 – Actions and resources related to climate change policies": with regard to the initiatives implemented in 2025, attributable to the decarbonisation lever associated with the use of green financing, reference should be made to paragraph "4.1.1 Lending Activities" of the Report on operations.
- "S1-6 – Characteristics of the undertaking's employees": in this reporting, employee data are presented as at the end of the reporting period in accordance with the payroll register approach, namely by considering the total number of employees, both present and absent, recorded on the payroll, in line with the methodology applied in section "1.2 Group Companies" of the Report on operations.
- "S3-4 – Actions to address material impacts on affected communities and approaches to manage material risks and pursue material opportunities for affected communities, and the effectiveness of those actions": for further information relating to urban regeneration and the development of social housing, reference should be made to chapter "4. Performance of the CDP Group " of the Report on operations;
- Entity-specific "Sustainable and inclusive Finance": reference should be made to the Report on operations, paragraph "4.1 Lending and Funding Activities", for further details on the description of initiatives and the related contributions associated with the actions undertaken.

GOVERNANCE

ORGANISATION, RESPONSIBILITIES, AND SKILLS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

GOV–1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Through its governance system, CDP, as stated in its Articles of Association, aims to "[…] pursue the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders, while taking into account the interests of other stakeholders relevant to the company".

The governance model adopted by CDP and its Group companies follows the traditional structure, which, while respecting the powers of the Shareholders' Meeting, includes an administrative body responsible for corporate management and strategy (i.e. the Board of Directors), and a supervisory body represented by the Board of Statutory Auditors. CDP's governance system also envisages the presence of a number of Board committees responsible, inter alia, for matters relating to risk, nominations, sustainability, remuneration and related-party transactions.

The Articles of Association of CDP govern the mechanism for appointing the members of the Board of Directors. Such members, elected by the Shareholders' Meeting, remain in office for the term specified in the appointment resolution, which may not exceed three financial years, and are eligible for reappointment. The presence of members formally qualified as independent is not required within the Board of Directors (see Article 15 of the Articles of Association). However, pursuant to Ministerial Decree No. 169/2020, Directors are required, inter alia, to meet specific requirements concerning independence of judgement[48]. Furthermore, as provided for under the Articles of Association and the aforementioned legislation (i.e. Ministerial Decree No. 169/2020), the appointment to and continued holding of office is subject, inter alia, to Directors meeting specific requirements of integrity and professional competence. Pursuant to art. 23, paragraph 1, of the Articles of Association, the only Executive Director is the Chief Executive Officer.

[48] To be elected, Directors must meet the requirements established for corporate representatives of financial intermediaries under the Italian Civil Code, Legislative Decree 385/1993 (Consolidated law on banking), and the related implementing provisions (Ministerial Decree 169/2020). The causes of ineligibility, incompatibility, suspension, and forfeiture set forth by the aforementioned legislation, as well as any other applicable regulations, shall apply to the Directors.

Given the unique structure of CDP, the composition of the Board of Directors changes depending on whether it is making decisions related to "Ordinary Account" (GO) or "Separate Account" (GS). The GO includes transactions where CDP uses capital market or bank funds, not backed by a State guarantee. In these cases, the Board of Directors consists of 11 Directors appointed by the shareholders, of whom 4 are appointed by minority shareholders.

In the case of the management of the Separate Account (GS), through which CDP uses resources derived from postal savings that may be backed by a State guarantee, the Board of Directors is supplemented by six additional Directors serving as ex officio members: the Director General of the Treasury (or a delegated representative), the General Manager for Economic Affairs, the State Accountant General (or a delegated representative), and three representatives of Regions, Provinces and Municipalities, appointed by decree of the Minister of Economy and Finance.

In the configuration valid for resolutions relating to the Separate Account, the Board of Directors ("BoD") comprises 17 members, of whom 7 are women (41.18%) and 10 are men (58.82%).

Members of the administrative, management and supervisory bodies

		2025					2024				
	UoM	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total number of executive members	no.	0	1	0	0	1	0	1	0	0	1
Total number of non-executive members	no.	7	9	0	0	16	7	8	0	0	15
Total members of the administrative, management and supervisory bodies	no.	7	10	0	0	17	7	9	0	0	16
Gender distribution of the members of the administrative, management and supervisory bodies	%	41.18	58.82	0.00	0.00	100.00	43.75	56.25	0.00	0.00	0,00

The Articles of Association of CDP govern the mechanism for appointing the members of the Board of Directors.

In line with the governance model adopted, the corporate bodies - both the Board of Directors, responsible for management and strategic direction, and the Board of Statutory Auditors, in its supervisory capacity - do not provide for the presence of employee representatives.

With reference to the regulatory framework applicable to CDP concerning the competencies of members of the administrative, management and supervisory bodies, the Board of Directors comprises a mix of diversified skills, including professionals with prior experience in these areas.

Skills and Experience of the Board of Directors Members

	Skills					
Members of the Board of Directors	Economic/ financial/ statistical	Legal	Administrative-management	Banking	Sustainability (ESG)	International
Giovanni Gorno Tempini (Presidente)	X		X	X	X	X
Dario Scannapieco (Amministratore Delegato)	X		X	X	X	X
Matilde Bini	X					
Maria Cannata	X				X	
Stefano Cuzzilla	X		X		X	
Luisa D'Arcano	X		X			
Francesco Di Ciommo	X	X	X		X	
Luigi Giuseppe Cesare Guiso	X			X		X
Giorgio Lamanna	X	X			X	
Flavia Mazzarella	X			X	X	
Valentina Milani	X	X			X	
Riccardo Barbieri Hermitte	X		X		X	X
Francesco Soro		X	X			
Pierpaolo Italia	X		X			
Alessia Grillo	X	X	X		X	
Piero Antonelli		X	X		X	
Veronica Nicotra		X	X		X	

Although members of the corporate bodies are not required to possess specific expertise in environmental and social matters, as Directors and Statutory Auditors must meet the professional competence and suitability requirements applicable to corporate officers of financial intermediaries pursuant to Legislative Decree No. 385/1993 and its implementing provisions (Ministerial Decree No. 169/2020), board induction sessions covering ESG topics are organised to further support the continuous updating and development of sustainability-related competencies for the benefit of the corporate bodies.

In particular, taking into account the diversity of the sectors in which CDP operates, the following sessions were organised during 2025:

- 17 January 2025: 2025-2027 ESG Plan and the Corporate Sustainability Reporting Directive;
- 12 March 2025: First in-depth session on the internal process for assessing capital adequacy and the governance and management system for liquidity risk relating to the 2024 financial year;
- 8 April 2025: Second in-depth session on the internal process for assessing capital adequacy and the governance and management system for liquidity risk relating to the 2024 financial year;
- 30 July 2025: Progress update on the 2025-2027 Strategic Plan;
- 25 November 2025: Strategic plan of the Fondazione CDP and technological developments;
- 15 December 2025: CDP 2025-2027 Strategic Guidelines.

Furthermore, reflecting the Company's focus on sustainability matters, since 2021 the Articles of Association have explicitly included, within the corporate purpose, the objective to "pursue the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders, while taking into account the interests of other stakeholders relevant to the company". Subsequently, from 2022 onwards, within the remit assigned to the Risk Committee, it has been established that "responsibilities relating to sustainability may also be assigned".

Accordingly, since 2022 the Board of Directors has been supported in its decision-making, inter alia, by the Risk and Sustainability Committee, which has also been entrusted with responsibilities in sustainability matters.

The companies belonging to the Group are subject to the direction and coordination of the Parent Company CDP and, in accordance with the general principles governing the exercise of this function, adopt and apply the sustainability principles defined by the Parent Company. Within

this framework, the administrative, management and supervisory bodies collaborate in a coordinated manner to ensure the effective implementation of these strategic directions. It should further be noted that these bodies are composed of members with a broad range of competencies, including professionals who have developed expertise in sustainability matters through their previous professional experience. In addition, the majority of members participate in specific training programmes aimed at maintaining and strengthening their knowledge in this area.

The competencies and expertise of Directors in risk and sustainability matters represent an important factor in determining the composition of the Risk and Sustainability Committee, which is the body tasked with supporting the Board of Directors in relation to ESG impacts, risks and opportunities. These competencies support constructive dialogue and enable well-informed decision-making by the administrative and supervisory bodies.

The sustainability-related competencies of the administrative and supervisory bodies of the Group companies enable them to assess material impacts, risks and opportunities, to set ESG objectives and to monitor their achievement, in line with the risk appetite defined by the Board of Directors and with the support of the relevant corporate structures.

As previously indicated, the Board of Directors is supported by the Risk and Sustainability Committee, inter alia, in the following activities:
- reviewing the processes through which risks are identified and assessed, as well as the related mitigation measures;
- periodically assessing the effectiveness of control systems and recommending any necessary corrective actions;
- defining and approving the strategic guidelines and risk governance policies for all risks to which CDP is exposed;
- defining the Risk Appetite Framework, with particular reference to risk objectives (so-called "Risk Appetite"), tolerance thresholds (so-called "Risk Tolerance") and risk-adjusted profitability targets;
- monitoring the proper implementation of risk strategies, risk governance policies and the Risk Appetite Framework;
- evaluating sustainability policies;
- reviewing materiality assessments and sustainability reporting;
- assessing the terms and conditions of transactions submitted to the Board of Directors for approval, in order to verify their consistency with the Company's risk strategies, with particular regard to creditworthiness, and, more generally, evaluating initiatives that may affect the overall risk profile;
- submitting proposals regarding CDP's sustainability strategy;
- periodically defining and/or reviewing the double materiality assessment;
- evaluating the ESG Plan, ensuring alignment with the Strategic Plan.

With regard to the Group companies, it should be noted that, based on the principle of proportionality, no individuals have been specifically designated within the administrative, management and supervisory bodies to oversee impacts, risks and opportunities relating to sustainability matters. Most of these companies have established internal management committees that support management through analytical activities and the preparation of opinions, including in the ESG area.

Lastly, it should be noted that both in preparatory processes and in the documentation submitted to the corporate bodies, a dedicated section addressing ESG impacts is generally included.

The Board of Directors and the Risk and Sustainability Committee review and, where required, approve, inter alia:
- the sustainability reporting included in the consolidated financial statements. The preparatory process for such reporting is subject to oversight by the Board of Statutory Auditors (which reports on the outcome of its supervisory activities in its annual report to the Shareholders' Meeting) and by the appointed independent auditors;
- CDP's Strategic Plan and ESG Plan, as well as sectoral Policies and Strategic Guidelines (intended to define CDP's specific strategic priorities for intervention);
- the report on the internal capital adequacy assessment process (ICAAP) and on the liquidity risk governance and management system (ILAAP).

The Board of Directors, the Risk and Sustainability Committee (whose meetings are attended by the Board of Statutory Auditors) and the Board of Statutory Auditors are periodically informed by the competent corporate functions, inter alia, regarding:
- the progress of the sustainability reporting preparation process (including updates to the materiality matrix);
- the risk framework, the adequacy of the capital profile, the activities carried out by the control functions and the planning of those functions' activities;
- the progress of the Strategic Plan and the ESG Plan.

Group companies integrate sustainability into their corporate mission and into the mandates of their corporate bodies. As a general rule, the administrative bodies are responsible for assessing and managing sustainability-related risks and opportunities, including the approval of corporate strategies that incorporate ESG criteria and the oversight of their implementation. Within this framework, specific reporting mechanisms and preparatory processes are established to support the decision-making phase, involving, on the one hand, the corporate functions responsible for risk and business matters and, on the other hand, the administrative and supervisory bodies within the scope of their respective responsibilities.

It should be noted that the relevant corporate functions keep the aforementioned bodies informed of the progress of initiatives related to sustainability reporting. The processes relating to these matters are also overseen by the Board of Statutory Auditors as part of its supervisory and control activities.

The Board of Directors defines the overall organisational and governance framework of the Company, aimed at fulfilling its mission while ensuring operational efficiency and effectiveness, management and accounting transparency, sound risk management and full compliance with the applicable regulatory framework.

The Chief Executive Officer is responsible for implementing this framework through the approval of the corporate functional structure, which defines the mission, roles and areas of responsibility of the corporate Directorates, as well as their internal organisational structures and sub-structures, in order to achieve the corporate objectives set out in the Strategic Plan. Reporting lines for each Directorate, Area and Organisational Unit enable the effective exercise of authority and responsibility and facilitate the information flows necessary for the management of the Company's activities.

Within this framework, a key role in carrying out activities related to the monitoring, management and control of impacts, risks and opportunities associated with sustainability matters is primarily performed by the corporate Directorates listed below, which report directly to the Chief Executive Officer and are assigned, in accordance with the corporate functional structure, inter alia, the following responsibilities:

- **Administration, Finance, Control and Sustainability:** ensuring the achievement of corporate and Group strategies through the effective oversight of planning and management control activities, accounting and financial reporting, and relations with investors and rating agencies, including ESG-related agencies, as well as defining sustainability governance arrangements, the ESG strategy and sustainability policies, including those relating to business activities. The Directorate is also responsible for coordinating with the relevant corporate functions in the preparation of the Double Materiality Assessment, in accordance with the applicable sustainability reporting framework, aimed at identifying and assessing sustainability-related impacts, risks and opportunities relevant to the CDP Group. Lastly, the Directorate is responsible for internal controls over sustainability information (for further details on the "SCIIS", reference should be made to paragraph "GOV-5 – Risk management and internal controls over Sustainability Reporting");
- **Sector Strategy and Impact**: carrying out ex ante and ex post evaluations of CDP's initiatives in terms of macroeconomic impact and environmental, social and governance sustainability, in line with regulatory requirements on sustainability reporting;
- **Risks**: proposing risk, credit, anti-money laundering and compliance policies, coordinating and verifying their implementation by the relevant corporate functions, and ensuring the measurement, management and monitoring of exposures to the various types of risk affecting the Group, including ESG-related risks;
- **Legal, Corporate and Regulatory Affairs**: providing legal assistance and advisory services on both strategic and operational matters relating to CDP, including sustainability-related aspects, and, within its remit, to the CDP Group, in order to ensure appropriate legal safeguards in the pursuit of corporate objectives, while also supporting regulatory initiatives aimed at achieving the strategic objectives of the Company and the Group.
- **Investments, People, Transformation and External Relations – People and Organisation Area:** ensuring the effective and efficient management of human resources, promoting the enhancement, growth and development of skills and of the Company's human and intellectual capital, including through a structured approach to change management and inclusion, as well as to organisational structure, process design and the re-engineering of business processes;
- **Investments, People, Transformation and External Relations – Communication, External Relations, Art and Culture Area:** overseeing internal and external communication activities, managing national institutional relations and promoting CDP; developing, managing and promoting initiatives aimed at strengthening the Group's sustainability profile; and managing relations with internal and external stakeholders, including civil society, on sustainability matters;

- **Investments, People, Transformation and External Relations – Innovation, Transformation and Operations Area:** ensuring the achievement of corporate and Group strategies in relation to digital and technological systems, data governance and management, operational business requirements and corporate security, through the effective and efficient oversight of the related activities, while serving as the central point of coordination for innovation-related matters.

Controls over the activities of the aforementioned corporate Directorates form an integral part of the overall internal control system, structured across three levels of control.

First-level controls (or line controls) are carried out internally by the above-mentioned Directorates and are designed to ensure that operations are conducted correctly and in line with the assigned risk limits and objectives.

Second-level controls over risk management, including ESG-related risks, and compliance are performed by the Risk Department, with the objective of ensuring the proper implementation of the risk management process, compliance with the operational limits assigned to the various Directorates and adherence to the applicable regulatory framework.

Third-level controls are carried out by the Internal Audit Directorate, which, also on the basis of the Audit Plan, performs an independent and objective assessment of the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the internal control system (including IT and network systems), with reference to the various business processes subject to audit activities that characterise the operations of the corporate Directorates involved in the reviews. To this end, it verifies the proper functioning of business processes, including outsourced processes, compliance with the applicable internal and external regulatory framework in force from time to time, and the adoption of appropriate safeguards to protect corporate assets and management and accounting information (including the Code of Ethics).

The companies within the Group are also organised according to a hierarchical structure that, including in relation to sustainability matters, enables the effective and coordinated management of initiatives, ensuring that matters submitted to the corporate bodies are adequately prepared and subject to subsequent monitoring activities.

In addition to the roles assigned to the corporate bodies and to the corporate Directorates described above, CDP has established seven management committees, whose duties and areas of responsibility are defined in accordance with the corporate functional framework, which support the Chief Executive Officer and senior management in specific areas. In particular, these committees are:

- Sector Strategies and Products Committee;
- Management Committee;
- Risk Governance Committee;
- Risk Assessment Committee;
- Screening and Pipeline Progress Committee;
- Finance Committee;
- Diversity, Equity and Inclusion Committee.

The Risk and Sustainability Committee receives timely information on matters falling within the remit of the Board of Directors that are included on the agenda of the Risk, Governance and Assessment Committees, and obtains their opinion for the purposes of its preparatory activities. The Risk and Sustainability Committee, in turn, issues an opinion on matters within its remit, also taking into account the conclusions reached by the aforementioned management committees. This opinion is submitted to the Board of Directors and discussed in relation to the specific items included on the agenda of the Board meeting.

The governance system is further supported by the ESG Council, chaired by the Chief Executive Officer, whose objective is to formulate strategic initiatives on sustainability matters and to coordinate projects with an ESG focus.

With regard to the Group companies, these entities are equipped with organisational structures that, while reflecting their respective specific characteristics, enable the monitoring of sustainability aspects and the assessment of strategic alignment in relation to the operations under their responsibility. As previously noted, certain companies have established management committees that support senior management in implementing the sustainability governance framework.

ESRS G1 GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors plays a fundamental role in defining and promoting corporate values. This is achieved, inter alia, through:
- the formulation of the Company's strategic directions and the approval of the related plans;
- the determination of the overall organisational structure, the internal control system and the governance framework;
- the approval of the Group Code of Ethics, which is formally adopted by the boards of directors of the investee companies and which sets out, among other elements, the values and behavioural standards guiding the conduct of the Group's people.

As previously noted, the Board of Directors is also supported by four committees composed of Directors, which perform advisory and consultative functions in specific areas (i.e. the Risk and Sustainability Committee, the Related Parties Committee, the Remuneration Committee and the Nomination Committee).

The Board of Statutory Auditors, in its capacity as the supervisory body, oversees compliance with applicable laws, regulations and the Articles of Association, as well as adherence to the principles of sound administration, with particular regard to the adequacy of the organisational, administrative and accounting framework adopted by the Company, focusing on its processes and their effective operation.

The Board of Statutory Auditors is also entrusted with the functions of the Supervisory Body pursuant to Legislative Decree No. 231/2001 and, within this role, oversees the effective and practical application of corporate policies and procedures by verifying the consistency of conduct within the Company, including through dedicated analyses and reviews relating to sustainability matters.

Within the Group companies, the role of the administrative and supervisory bodies largely mirrors that observed at the Parent Company, while taking into account differences in business activities, organisational structures and underlying processes.

Corporate bodies perform distinct yet complementary roles in strategic management, oversight and the integration of sustainability across the Group, as outlined below.

The Board of Directors is responsible, *inter alia*, for:
- promoting an ESG (Environmental, Social and Governance) culture and integrating it into strategy at all levels, including through the approval of internal regulatory frameworks;
- approving the Group Code of Ethics, which sets out, among other elements, the values and behavioural standards that guide the actions of the Group's people;
- approving the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, which consolidates the measures governing the organisational structure, the management of sensitive processes and the behaviours to be adopted to safeguard both individuals and the Company;
- approving the Group Whistleblowing Policy, which defines the process for managing reports and the measures established to protect whistleblowers;
- defining the internal delegation framework, identifying the individuals responsible for institutional relations and activities, as well as engagement with stakeholders;
- approving the General Responsible Procurement Policy and the Supplier Code of Conduct.

The Risk and Sustainability Committee supports the Board of Directors, inter alia, in carrying out the following activities:
- reviewing the processes through which risks are identified and assessed, as well as the related mitigation measures;
- periodically assessing the effectiveness of control systems and recommending any necessary corrective actions;
- defining and approving the strategic guidelines and risk governance policies for all risks to which CDP is exposed;
- evaluating sustainability policies;
- reviewing sustainability impact assessments.

The Board of Statutory Auditors is responsible, inter alia, for:
- monitoring control activities relating to the risk management process, including environmental risks;
- overseeing the adequacy of activities aimed at managing risks of non-compliance with applicable laws and regulations;
- assessing the effectiveness of the internal control and risk management system.

The Supervisory Body is responsible, inter alia, for:

- managing, with the possible support of the Internal Audit Directorate, any reports concerning unlawful conduct that may constitute specific criminal offences;
- developing control and monitoring systems aimed at preventing criminal offences;
- proposing and promoting all initiatives necessary to ensure awareness and dissemination of the Code of Ethics throughout the Group.

Responsibilities within the Group companies are governed by their respective Articles of Association and take into account the principles set out in the Italian Civil Code, applicable sector-specific legislation (where relevant) and industry best practices. In particular, for companies subject to supervision by sectoral authorities, additional specific requirements are envisaged in relation to the competencies of corporate officers, including in the ESG area.

GOV-2: INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

CDP has adopted general policies that establish guiding principles and regulate the key overarching aspects of corporate operations, as well as define and operationalise the Company's strategic directions, including with regard to priority sectors for CDP's lending activities.

The documentation supporting transactions submitted to the Risk and Sustainability Committee and to the Board of Directors (whose meetings are attended by the Board of Statutory Auditors) includes dedicated sections addressing, inter alia, sustainability-related risks and impacts, as well as alignment with the ESG Plan and the portfolio decarbonisation target. With specific reference to documentation supporting financing transactions, dedicated sections are envisaged for the analysis of ESG risks and for the ex ante sustainability and impact assessment (so-called Sustainable Development Assessment – SDA[49]).

In particular, the documentation sets out the assessments carried out by the relevant corporate functions regarding, inter alia: the consistency of the transaction with CDP's strategy for the relevant sector, including consideration of economic and financial sustainability aspects; the technical features of the transaction (including eligibility under the financing policy and any other applicable sectoral policies of CDP).

The Board of Directors is also informed by the Sectoral Strategies and Impact Directorate - typically at each ordinary meeting - through the preparation of periodic reports designed to monitor, on an aggregated basis, the impact of CDP's activities across the Company's areas of intervention.

It is also noted that the aforementioned corporate bodies are periodically informed regarding the overall risk framework, the adequacy of the capital position and the activities carried out by the control functions.

Lastly, any observations made by Directors and Statutory Auditors concerning sustainability matters, including the content of policies and sectoral strategic guidelines, are collected and incorporated through the induction sessions previously referred to in paragraph "GOV-1 – Role of the administrative, management and supervisory bodies".

Group companies are required, inter alia, to provide CDP with data relating to sustainability performance in order to ensure the consistent management of information and data used for sustainability reporting, and to identify and share potential initiatives, from the earliest stages of origination, in order to determine the possible involvement of the Parent Company. Furthermore, within these companies, the implementation of strategic sustainability guidelines is subject to monitoring by internal functions, which typically produce dedicated reporting flows to senior management on the progress of these activities.

CDP has adopted a governance framework designed to enable the administrative, management and supervisory bodies to take ESG impacts, risks and opportunities into account when defining corporate strategy, monitoring its implementation, making decisions regarding significant transactions and structuring risk management processes. This approach is based on a structured framework that integrates sustainability into all decision-making and operational phases of the organisation.

[49] For further details, reference should be made to the chapter "S3 – Affected Communities".

In 2023, a new group policy on "ESG Risk Assessment and Management" was introduced, which outlines principles, metrics, and tools to integrate sustainability into decision-making processes, from the origination phase to risk assessment. In addition to the ESG risk assessment, CDP also conducts an *ex ante* evaluation using the Sustainable Development Assessment (SDA) model, which estimates the ESG impact of financed operations, considering both quantitative data and qualitative analyses. The model, introduced in 2020 and periodically updated to incorporate methodological refinements, complements the assessment of risk profiles, financial conditions and legal and compliance aspects, enabling the evaluation of ESG maturity and the estimation of the potential impacts of individual financed transactions. This model is integrated into the internal decision-making process from the origination phase to the resolution, explicitly highlighting the correlation between the sustainability of counterparties and projects, the impacts the Group aims to generate through its operations (along with the associated risks and opportunities), in accordance with its strategic direction.

As previously noted, the Board of Directors plays a fundamental role in defining and promoting corporate values through, inter alia, the formulation of strategic directions and the approval of the related plans, including the ESG Plan prepared in alignment with the Strategic Plan, as well as the monitoring of progress on sustainability matters, as reported in the relevant disclosures highlighting annual ESG performance, in accordance with the provisions of the Regulation governing the definition and monitoring of the ESG Plan.

Finally, the CDP Group adopts an inclusive stakeholder engagement model, in line with the General Stakeholder Engagement Policy published on CDP's institutional website, which is essential for understanding stakeholder expectations and translating them into concrete actions. Regular consultations with stakeholders are an integral part of this process, ensuring that company policies effectively address the needs of all stakeholders. This approach enhances the transparency and legitimacy of sustainability policies, reinforcing the Group's position in terms of sustainable governance. The consultations not only enhance strategic decisions but also enable continuous adaptation and improvement of business practices in line with external expectations and changes, thereby strengthening the connection between the CDP Group and its stakeholders.

In this context, the double materiality analysis enables the identification of ESG risks, opportunities, and impacts, evaluating both the effects of the CDP Group's activities on the environment and society (inside-out perspective) and the impact that external factors, such as climate change and social dynamics, may have on the Group's financial performance (outside-in perspective). During their meetings, the corporate bodies are updated on the progress of this analysis, as well as the alignment of company strategies with it.

During 2025, the corporate bodies - in particular the Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors - reviewed, among other matters, numerous transactions, the 2025-2027 ESG Plan and the outcomes of the 2025 Double Materiality Assessment.

For further details regarding material impacts, risks and opportunities, reference should be made to paragraph "ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model".

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The material relevance of sustainability to CDP's activities is also evidenced by the inclusion of ESG objectives within the incentive schemes of the Management by Objectives (MBO) programme.

Climate-related indicators are not directly incorporated into the remuneration of members of the administrative, management and supervisory bodies who are beneficiaries of incentive schemes (i.e. the Chief Executive Officer). However, such indicators are considered within the incentive frameworks applicable to certain specific roles that have a direct impact on these matters.

The Board of Directors, upon proposal of the Remuneration Committee and having obtained the opinion of the Board of Statutory Auditors, determines the objectives whose achievement entitles the Chief Executive Officer and General Manager to short-term variable remuneration.

These objectives are defined annually within an objectives framework, known as the "MBO scorecard", which allocates 70% weighting to corporate and Group economic and financial indicators and the remaining 30% to qualitative objectives of particular strategic relevance to the Company and the Group. Within these qualitative objectives, ESG components are explicitly included. With specific reference to the Chief Executive Officer, in 2025 these components related to the implementation of the 2025-2027 ESG Plan and the achievement of objectives concerning, in particular, the integration of sustainability into business processes, the strengthening of diversity, equity and inclusion principles within personnel policies and the continuation of the digital transformation process.

The Board of Directors, following the proposal of the Remuneration Committee and after consulting with the Board of Statutory Auditors, finalises the objectives linked to the short-term variable remuneration of the Chief Executive Officer and General Manager.

The process is carried out each year, coinciding with the Board of Directors' approval of the separate financial statements to which the short-term variable remuneration objectives are linked. The total percentage of the payable target bonus is based on the sum of the achievement levels of each objective (i.e., corporate/Group and individual), weighted according to their relative importance, as outlined during the assignment phase. 30% of the variable remuneration for the CEO of CDP is contingent upon sustainability-related objectives and/or impacts.

Furthermore, the variable remuneration of members of the administrative, management and supervisory bodies of the Group companies (i.e. Chief Executive Officers) also takes into account ESG objectives, reflecting the specific nature of each company's business and operations.

Finally, the variable remuneration of top management is structured through an MBO incentive system, where both company-wide economic and financial objectives, as well as individual goals specific to each resource's role and responsibilities, are defined. The sustainability objectives within the MBO incentive system are directly linked to the commitments outlined in the ESG Plan, where relevant to each individual role, and/or to other ESG aspects related to external stakeholder requests. In 2025, these objectives, which accounted for 36.2% of the total (compared to the 35% target set by the 2025-2027 ESG Plan), were both qualitative and quantitative in nature and included, for example:

- objectives aimed at enhancing ESG components within business activities, including the decarbonisation of the portfolio;
- objectives related to direct environmental impacts;
- objectives focused on promoting the principles of Diversity, Equity and Inclusion, with particular reference to addressing the gender gap.

GOV-4 – STATEMENT ON DUE DILIGENCE

Mapping of the information provided in the sustainability statement regarding the due diligence process

Key elements of due diligence	Paragraphs of the sustainability statement
Embedding due diligence in governance, strategy and business model	• ESRS 2 GOV-1 – The role of the Administrative, Management and Supervisory bodies • ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes • ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	• ESRS GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • ESRS 2 SBM-2: Interests and views of stakeholders • ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities • S1 ESRS 2 SBM-2 - Interests and views of stakeholders • S1-2 – Processes for engaging with own workforce and workers' representatives about impacts • S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns • S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns
Identifying and assessing adverse impacts	• ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities • E1 ESRS 2 IRO-1 – Managing climate change impacts, risks and opportunities • ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Taking actions to address those adverse impacts	• E1-3 – Actions and resources in relation to climate change policies • S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns • S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions • S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns
Tracking the effectiveness of these efforts and communicating	• E1-4 – Targets related to climate change mitigation and adaptation • S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The structure of the Internal Control System over Sustainability Reporting ("SCIIS") has been defined in alignment with the "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the so-called "CoSO Report"), which, in March 2023, published specific supplementary guidance dedicated to sustainability reporting entitled "Achieving Effective Internal Control of Sustainability Reporting (ICSR)".

The SCIIS is established, maintained, and evaluated through a structured process that involves several phases: defining the scope of application, creating the control model, monitoring the controls, and assessing the control and reporting model.

The framework applied has thus outlined the following for the period under consideration:

- the definition of the scope of application of the SCIIS based on an analysis of the risk of potential error (risk-based approach), which incorporates, among the key assessment drivers, quantitative information, the degree of connectivity between sustainability and financial reporting, alignment with ESG strategic objectives, the number of data contributors, the complexity of the underlying processes and the potential impact of any misstatements;
- the identification of Entity Level Controls ("ELCs") and a set of Process Level Controls ("PLCs");
- the development of a Risk & Control Matrix, which summarises, on the basis of the identified risks, information relating to the design of controls in order to assess their effectiveness and integration within existing corporate procedures;
- the implementation of a strategy to mitigate the main risks associated with sustainability reporting (i.e. unintentional errors, reporting fraud and non-compliance with reporting standards), supported through: (i) continuous monitoring of the definition and formalisation of the reporting process; (ii) testing of the identified controls; (iii) the correct application of reporting principles as defined in the ESRS Application Manual. In particular, control testing activities focused on verifying the existence and effective application of key principles, such as the

traceability of information within the identified platforms in order to ensure the integrity of data and information subject to reporting, segregation of duties, the presence of control and supervision steps, and an adequate level of process digitalisation;
- the performance of independent monitoring activities, with reference to the identified risks and controls, over the SCIIS, in alignment with the approach adopted for financial reporting, with the objective of verifying the adequacy and effective functioning of such controls;
- the evaluation of the results obtained and the definition of the related corrective actions.

The "residual risk" is derived based on the identified potential risks and the outcomes of the overall control assessment.

During 2025, the update of the internal regulatory framework was completed, introducing new procedures setting out first-level activities and controls. In addition, development activities relating to applications supporting sustainability reporting continued, and, from 2025 onwards, these applications were included within the scope of the Information Technology General Controls ("ITGCs").

To ensure an effective, systematic, and timely flow of information, the outcomes of the control activities on the annual sustainability report are communicated to the Risk and Sustainability Committee, the Board of Directors, and the Board of Statutory Auditors, following the same communication processes as for the Annual Financial Statements. In this information flow to the bodies, any deficiencies identified during the control activities are also highlighted, along with the corrective actions that have been proposed.

STRATEGY

ESRS 2 SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

BUSINESS MODEL AND VALUE CHAIN

In line with its role as a National Promotional Institution, the products and services offered by the CDP Group are structured into two main categories: financial instruments and advisory and public fund management services. For further details regarding the main products and services offered by the CDP Group, reference should be made to paragraph "4.1.1 Lending Activities" of the Report on operations.

Through its 2,266 Group employees as at 31 December 2025, of whom 2,245 are based in Italy, 14 in Europe and 7 in the rest of the world, the CDP Group operates primarily in the domestic market with the objective of supporting the growth of the national productive system and the development of the country's infrastructure and real estate sectors. At international level, in addition to supporting exports and the international expansion of companies[50], the CDP Group also operates in the field of international development cooperation.

In fulfilling its mission, the CDP Group's activities are directed towards both public and private entities:
- with regard to public entities, the CDP Group, in line with its role as a historic partner of the Public Administration, engages with central administrations, local public bodies (e.g. regions, local authorities), and non-territorial bodies (e.g. universities); additionally, it provides support to foreign public entities, such as the Italian Financial Institute for Development Cooperation;
- With regard to private entities, the CDP Group primarily serves large and mid-sized enterprises, financial institutions and investment funds. In addition, CDP's activities also reach small and medium-sized enterprises (SMEs) and individuals, for example through the intermediation of financial institutions and investment funds.

These activities are financed through various funding sources, including, in particular, postal savings.

For more details on markets and customers served, please refer to paragraph "4.1. "Lending and Funding Activities" of the Report on Operations.

[50] The main financial instruments used in 2025 by the International expansion and Export Financing function include: (i) cash loans (bilateral / syndicated): financing granted in any technical form to Italian companies and/or their foreign subsidiaries or affiliates to support international development activities (e.g. investments and acquisitions); (ii) bond loans: subscription of bond issuances issued by Italian companies to support international development activities; (iii) export financing: syndicated financing granted to foreign counterparties for the purchase of goods and services from Italian companies and/or their foreign subsidiaries or affiliates, with the aim of supporting exports. None of these products and services are restricted in any specific markets where they are made available.

Characteristics of the undertaking's employees - number of employees by geographical area

		2025				2024			
		Italy	Europe	Rest of the world	Total	Italy	Europe	Rest of the world	Total
Number of employees	no.	2,245	14	7	2,266	2,126	13	3	2,142

The CDP Group holds equity investments in the country's main strategic assets. The Responsible Investment Policy defines the sectors excluded from CDP's investment activities, which are listed in paragraph 40(d) of "ESRS 2 SBM-1 – Strategy, business model and value chain", including fossil fuels, chemical production, controversial weapons, and the cultivation and production of tobacco.

The CDP Group operates within the fossil fuel sector and, as at 31 December 2025, recorded revenues of 945.9 million euro from the oil sector and 396.51 million euro from the gas sector in relation to its equity investments in Eni, Snam and Italgas[51].

With respect to its business model, since 1850, the CDP Group has supported the public sector through managing postal savings, investing in public utility projects, and financing the Public Administration at both the central and local levels. Over time, it has gradually broadened its scope to include the private sector as well.

The Group raises resources through postal savings and other funding sources (including bond issuances primarily targeted at institutional investors or other forms of funding from counterparties such as the European Central Bank, the European Investment Bank, subsidiaries and other entities) and deploys them in financing, equity and real estate activities, engaging a wide range of counterparties, from public administrations (regions, provinces, municipalities, hospitals, etc.) to companies of different sizes, as well as partner countries involved in development cooperation under International Cooperation & Development Finance activities.

Within the CDP Group:

- **the Parent Company CDP** has the mission of supporting the country's social and economic development through the provision of debt and equity financial instruments;
- **CDP Equity** operates through: (i) the acquisition of equity investments in companies of significant national interest characterised by stable economic, financial and capital structures, adequate profitability prospects and strong growth potential, capable of generating value for investors; and (ii) indirect investments through the subscription of fund units, in compliance with the principle of the private investor operating in a market economy;
- **CDP Reti** holds and manages equity investments aimed at the development of infrastructure for the transport, dispatching, regasification, storage and distribution of natural gas, as well as for the transmission of electricity;
- **SIMEST** supports exports and the international expansion of Italian companies, in particular through concessional financing, export credit support instruments and temporary minority equity investments;
- **CDP Real Asset SGR** manages direct and indirect investment funds (funds of funds) operating in the real estate and infrastructure sectors;
- **Fintecna** manages liquidation processes and litigation primarily related to merged companies and carries out additional activities, including the provision of real estate services to Group companies;
- **CDP Immobiliare in liquidazione** is engaged in the development and urban regeneration of properties owned by the Company and originating from public sector assets.

For further information on the individual companies, reference should be made to section "1.2 Group Companies" of the Report on operations.

In addition to financial resources, in order to carry out its operations, the CDP Group procures services, supplies and labour (e.g. ICT services, consultancy services, maintenance activities, training and communication services, and the supply of materials).

[51] FAQ 482 "Breakdown of total revenue – financial institutions" specifies that credit institutions should only include sectors in which they directly operate when identifying revenue by sector, excluding sectors related to their financed portfolio, i.e., the sectors of their customers' activities. Therefore, for the CDP Group, revenues by sector are confined to item 70 in the income statement, which refers to dividends.

To represent the Group's business model and identify the main significant relationships, the Parent Company, with the involvement of the structures of the Direction and Coordination companies (D&C companies), conducted an analysis and mapping of its value chain. This activity, carried out within the broader double materiality assessment process, made it possible to define the stages of the value chain - "upstream", "own operations" and "downstream" - and the related stakeholders involved, as illustrated below.

The upstream phase of the Group's value chain encompasses the set of entities that provide the resources necessary for carrying out its activities This phase includes suppliers of goods and services essential to ensuring operational continuity, as well as funding sources such as postal savings, investors, subscribers to bond issuances and financial products, operators in domestic and international financial markets, and public and private funds. It also includes shareholders, Ministries and Institutions, at both national and international level, that collaborate with the Group companies through financial relationships and specific agreements.

The own operations phase comprises the people, skills, technologies and material resources that enable the Group companies to carry out their activities on an ongoing basis. This phase also includes the use of the financial resources raised, which are translated into concrete investment, financing and development initiatives, in line with the strategies defined by the Group. It further encompasses all activities related to the selection, organisation, management and monitoring of initiatives implemented by the Group companies, whether in the form of financing, equity investments or real estate management services, carried out by Group personnel.

In the downstream phase, the investment decisions and allocation of resources undertaken by CDP generate tangible effects on companies, partners and stakeholders within civil society. This phase includes: public counterparties, such as public administrations, and investee and private entities, including SMEs, domestic and international companies and investment funds, which receive support from the Group Companies[52] through access to credit, direct investments, equity investments or initiatives promoting knowledge transfer, innovation and digital transformation; civil society, communities and local areas that benefit from infrastructure, social initiatives and territorial development programmes promoted by the Group, aimed at generating shared value and positive impacts at local level.

The Group's offerings are designed to create value, extending beyond economic benefits, for all stakeholders involved. In this context, the Group's operations focus on providing a return on investment for investors, employees, and the broader community, while also striving to create a positive social and environmental impact for all stakeholders.

Since 2022, CDP has initiated a transformation of the Group's operations based on a new business approach grounded in a "risk–return–impact" logic. Within financing operations, in addition to economic and financial assessment criteria, ESG risks are also taken into consideration and an ex ante sustainability and impact assessment, known as the Sustainable Development Assessment, is carried out. Furthermore, the support provided to companies, infrastructures, and territories has been expanded, and the advisory activity for the Public Administration has been strengthened.

The 2025-2027 Strategic Plan builds on and strengthens the CDP Group's role as a driving force for Italy's development, with a focus on generating positive economic, social, and environmental impacts. Specifically, it defines the Group's objectives as follows:

- strengthening the ecosystem of Italian enterprises, infrastructure and public administrations by facilitating access to finance, supporting scale growth and promoting innovation processes;
- supporting the financial needs of communities, with a particular focus on disadvantaged areas.
- to enhance the economic stability and resilience of the entire system by addressing factors that contribute to foreign reliance and promoting the development of companies and new technologies;
- to foster measures for climate change adaptation and mitigation, as well as the development of infrastructure supporting the energy transition and circular economy.

[52] In addition to the Direction and Coordination (D&C) companies, the investee companies considered during the phases of identification and assessment of impacts, risks and opportunities (IROs) included Snam, Italgas, Terna, Poste Italiane, Fincantieri, Nexi, Eni, Webuild, SAIPEM, Autostrade per l'Italia, Open Fiber, Trevi, GPI and Valvitalia. The selected sample ensures broad and balanced coverage both in sectoral terms and in relation to sustainability topics, encompassing sectors that represent key levers of national industrial, energy and infrastructure policy, in which CDP acts as a patient investor and catalyst, in particular:

- energy and networks (Eni, Snam, Terna, Italgas);
- infrastructure and construction (Webuild, SAIPEM, Trevi, Autostrade);
- industry and naval/defence (Fincantieri);
- financial and digital services (Nexi, Poste, GPI);
- telecommunications and digitisation (Open Fiber);
- advanced manufacturing (Valvitalia).

Furthermore, the companies identified pursue strategic objectives and hold significant weight within the equity investment portfolio, and they publish their materiality analyses within their sustainability reporting, from which material impacts, risks and opportunities have been identified.

For further details regarding the 2025-2027 Strategic Plan, reference should be made to chapter "3 The 2025-2027 Strategic Plan" of the Report on operations.

THE ESG PLAN

The Group 2025-2027 ESG Plan has been developed in alignment with the four cross-cutting priority areas identified in the 2025-2027 Strategic Plan (competitiveness, social and local cohesion, economic security and strategic autonomy, and just transition).

The Plan's commitments have been shaped through continuous discussions with the Group's stakeholders, reflecting regulatory changes and market development. The ability to support businesses and Public Administrations also on sustainability and innovation matters is a defining feature of the ESG Plan, through which a broad range of instruments and specialised expertise are made available to support the country's pathway towards a just transition.

Based on the material issues of the CDP Group, identified through the double materiality analysis conducted in 2024, and considering the standards set by regulatory bodies, as well as the demands of ESG ratings and market best practices, the ESG Plan outlines the guidelines, objectives, and targets for sustainability during the 2025-2027 period, as shown in the table below.

Group 2025-2027 ESG Plan

Material issue	Guidelines	Target	Actual as at YE25	Target Status – YE25
Affected communities	Support for SMEs and the transition of production chains	9 billion euro of resources committed to support SMEs over the Plan period	≈4.4 billion euro	On track
		At least 2 CDP operations per year for ESG projects through the banking channel	Six transactions relating to ESG projects were executed, generating positive impacts primarily in the social domain	On track
		Objective of achieving 80% by 2027 of CDP of suppliers with active suppliers holding environmental, social and/or governance certifications	≈79%	On track
		Support for the transition of production chains to stimulate ESG maturity and their internationalization	Continued support for improving ESG maturity across value chains (e.g. through instruments such as Sustainability-Linked Loans)	On track
	Increased support for Southern Italy	>1.5 billion euro of resources committed by CDP to the Public Administration over the Plan period.	≈1 billion euro	On track
		Support for enterprises in high-growth potential strategic industrial sectors	During 2025, companies operating within innovative strategic industrial value chains with the highest growth potential were supported through both the direct corporate channel and the indirect channel	On track
	Enhancement of social housing	1 billion euro committed to social housing over the Plan period	≈1 billion euro	Achieved[53]
		1,500 housing units for the 4S of the housing model over the Plan period	314	On track
		4,400 beds for the 4S of the housing over the Plan period	1,321	On track
		Supporting Public Administration residences/ university housing, school and health infrastructure	During 2025, CDP financed projects for the development of residential housing units as part of social housing initiatives, including student accommodation and school infrastructure projects.	On track

[53] Target delivery rate equal to 99%.

Material issue	Guidelines	Target	Actual as at YE25	Target Status – YE25
Climate change	Action for climate and emission reduction	4 billion euro of resources committed to support the transition over the Plan period	≈2 billion euro	On track
		-30% reduction of CDP's portfolio emission intensity by 2030 (baseline year: 2022)[54]	-29%	On track
		-80% reduction by 2027 and -100% reduction by 2030 for the CDP Group's Scope 1 and Scope 2 GHG emissions (baseline year: 2019)	-92%[55]	On track
		>80% of total electricity consumed originates from renewable energy sources[56]	99%	On track
		100% of non-reducible emissions (Scope 1 and Scope 2) offset with carbon credits	Emissions generated in the 2024 financial year by CDP have been offset, and the offsetting of Group emissions for 2025 is planned	On track
		Interventions focused on hydrogeological risks, urban green spaces, water networks, and the circular economy	During 2025, both businesses and Public Administration entities were supported in relation to: 1) the promotion of initiatives for the regeneration of degraded areas and the mitigation of hydrogeological risk; 2) projects for the upgrading and development of spaces for sport and leisure within urban parks, in support of greening plans and urban green infrastructure, as well as remediation and redevelopment processes for contaminated sites; 3) the modernisation and strengthening of water infrastructure; 4) the enhancement of separate waste collection systems and improvements in the efficiency of waste management	On track
		>500,000 square metres undergoing redevelopment over the Plan period	≈661 thousand square metres	Achieved
Inclusive and sustainable finance with a focus on innovation, research and digitalisation	Financing to support activities with ESG characteristics	≥70% of CDP's direct operation volumes subjected to Sustainable Development Assessment (SDA) model[57]	≈ 75%	On track
		≥50% of CDP's direct operations with KPI-Targets of impact for project purposes[58]	≈ 85%	On track
		> dedicated 40 FTEs and > contributing to more than 9,000 average person-days per year dedicated by CDP to advisory services mainly for social and sustainable infrastructure and digital transition support	47 FTEs and 9,147 person-days	On track
		≈4.5 billion euro committed by CDP to sustainable growth and environmental protection under development cooperation initiatives over the Plan period	≈1.5 billion euro	On track
	Investments for the sustainable development of businesses	100% of new direct investments with requirement to implement: ESG Plan;ESG Representative, 231 Model and Health & Safety (H&S) standards	100%	On track
		≥80% of newly subscribed funds classified as per Article 8 or Article 9 of the SFDR	100%	On track

[54] Scope: direct lending portfolio, including commitments and guarantees, to companies and infrastructure, in both domestic and international markets, including financing for international cooperation, also provided through alternative finance instruments (minibonds) managed by CDP.

[55] Group scope. Total emissions refer to Scope 1 and Scope 2 emissions (market-based methodology), net of consumption related to data centres.

[56] The KPI refers to electricity consumption measured in MWh.

[57] Volumes are calculated net of: bank credit lines, market-based public guarantees and third-party funds, equity funds, other third-party managed funds, equity investments, mandate management activities, treasury advances, the FRI (Revolving Fund for Business Support) and advances granted under the Revolving Fund for Project Development and the Fund for the Demolition of Unauthorised Works.

[58] Scope: operations with mid- to large-sized corporate counterparties and Public Administration entities requesting financing of ≥ 500 million euro, excluding mandate management activities and treasury advances.

Material issue	Guidelines	Target	Actual as at YE25	Target Status – YE25
Own workforce	Fostering inclusion and attention to motivation	33% of women in top management positions (first and second lines) in CDP by 2027	≈36%	On track
		37% of women in leadership roles in CDP by 2027	≈35%	On track
		50% women among new hires at CDP by 2027	47%	On track
		7,500 hours of volunteering over the Plan period	2,718	On track
		Focus on disability inclusion	Support for disability through contributions provided to employees with disabilities and their families	On track
		>80% annual engagement level in CDP	88%	On track
	Focus on training to support the new Plan	>90% of CDP employees annually trained (excluding mandatory training)	96%	On track
		>90% of CDP employees trained on sustainability over the Plan period	35%	On track
		At least one advanced training course on ESG topics during the plan period, open also to investee companies	The advanced ESG training programme "Sustainability Transition Management and ESG Analysis" was completed in April 2025	On track
		>20% of CDP employees annually trained on environmental topics	20.3%	On track
Business conduct	Strengthening the governance model	Formalisation of unique representatives in each department of CDP	Internal Sustainability Focal Points formalised within the Sustainability Framework	Achieved
		Identification of sustainability and Diversity & Inclusion (D&I) representatives within the companies subject to management and coordination	Identified	Achieved
		Establishment of an ESG Council extended to companies subject to management and coordination meeting on a quarterly basis	The first Group ESG Council meeting was held in December 2025	On track
		Structural involvement of stakeholders for strategic discussions on ESG topics	Continuation of the structured stakeholder engagement process	On track
		35% of ESG objectives included in the MBO scheme at CDP	36%	On track
	Evolution of the risk management model	At least 75% of CDP's new annual credit operations assessed for ESG risks[59]	95%	On track
	Advancing the policy-driven approach	100% of ESG policies updated over the Plan period and adopted by the companies subject to management and coordination	38% Five policies updated: General Policies on Responsible Financing and Investment, Sector Policies on Defence and Security, Energy and Transport, A consultation with civil society was carried out for all policies	On track
	Digital evolution of operating methods	>30% of CDP's total ICT budget annually allocated to investments in digital transition	≈46%	On track
		5 annual CDP pilot projects on the use of emerging technologies	6 pilot projects	On track

[59] Percentage of new exposures relating to financing/guarantee transactions assessed against ESG risks compared with the total number of new exposures within scope reviewed by the Risk Assessment Committee, based on the approved amount (excluding Public Administration counterparties and transactions carried out under dedicated facilities, the Italian Climate Fund and the Patrimonio Rilancio).

Material issue	Guidelines	Target	Actual as at YE25	Target Status – YE25
Business conduct	Digital evolution of operating methods	Over 90% of CDP employees annually trained on cybersecurity	96%	On track
		> 45% of annual CDP data center energy consumption from green resources	50%[60]	On track
		100% of notebooks at CDP equipped with energy efficiency certification	100%	On track
		100% barrier-free offices[61]	100%	On track
		100% certified offices every year (ISO 45001, ISO 14001)[62]	100%	On track
	Intensification of stakeholder engagement	Launch of the Impact Award	The Impact Award was launched on 10 March, recognising 8 organisations among companies, Public Administrations and SMEs in Southern Italy. More than 130 applications were received	Achieved
		> 3 initiatives annually focused on stakeholder engagement	4 initiatives implemented: ESG Community, Multistakeholder Forum, Double Materiality process, Art Ambassadors programme	On track
		70% of stakeholders at CDP satisfied with the engagement	>90%	On track
		Participation in European working groups and other National Promotional Banks and Institutions (NPBIs) to simplify and implement regulatory frameworks	Within the framework of participation in various European forums addressing sustainability topics, involvement has been noted in relation to: (i) investments in energy transition and energy efficiency; (ii) sustainable finance and non-financial reporting; (iii) the circular economy	On track
		Strengthening of the ESG Community dedicated to the CDP Group's investee companies focused on ESG topics	In 2025, the ESG Community met three times through an "on-the-road" format, namely meetings hosted at participating companies to gain direct insight into their sustainability projects and to exchange views on the most pressing ESG topics of today and tomorrow, including: financial statements prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and developments at European level under the "Omnibus" reform package; the relationship between innovation and sustainability and the role of new technologies in supporting companies' ecological transition; and sustainability communication in light of evolving regulatory requirements	On track

The range of products and services offered by the CDP Group (primarily financing, investment and technical assistance) is aligned with the sustainability objectives set out in the ESG Plan 2025–2027, which are aimed at supporting SMEs and production value chains, increasing support for Southern Italy, strengthening social housing, reducing emissions and promoting the green transition, and financing and supporting the ESG transition of companies, Public Administration entities and developing countries.

For details regarding the main groups of products and services, customer categories, geographical areas and stakeholder relationships, reference should be made to the relevant chapters of the Report on operations (CDP Group; Market context; 2025-2027 Strategic Plan; Performance of the CDP Group; Corporate Governance; Relations between the Parent Company and the Ministry of Economy and Finance).

[60] Minimum threshold guaranteed in accordance with the current contractual agreements with third-party providers.
[61] All offices with more than 20 employees and managed by CDP.
[62] All offices with more than 20 employees and managed by CDP.

ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

MISSION AND APPROACH TO STAKEHOLDER ENGAGEMENT

By responsibly managing citizens' savings, the CDP Group contributes to the sustainable development of the country, promoting growth, employment, innovation, and the competitiveness of companies, infrastructure, and the broader territory. To achieve this, the Group incorporates economic, social, and environmental sustainability dimensions into its activities, aligning with the legitimate expectations of its stakeholders. Their collaboration is seen as essential to successfully guiding the company's strategy.

The CDP Group recognises the importance of stakeholder engagement both as a tool for inclusion and dialogue and as a means of effectively guiding strategies and initiatives for sustainable development. In line with the 2025-2027 ESG Plan, the Group is committed to maintaining continuous dialogue with all relevant stakeholder categories in order to respond effectively to their legitimate expectations. The ESG Plan formalises the Group's intention to strengthen stakeholder oversight by further promoting dialogue and transparency through enhanced collaborations, partnerships and working groups, as well as targeted engagement initiatives designed to enable strategic exchanges on ESG matters and identify joint opportunities, including through dedicated idea-generation initiatives.

To ensure effective and structured engagement, CDP has adopted a General Stakeholder Engagement Policy, subject to periodic review, most recently in 2025, which defines the methods and communication channels for maintaining continuous dialogue aimed at generating shared value.

With the objective of achieving a clear and detailed identification of its stakeholders at the highest level of granularity, thereby improving oversight and the effectiveness of stakeholder relationships, CDP has developed a stakeholder map based on a rigorous methodology aligned with recognised standards in stakeholder management (with particular reference to the AA1000 Stakeholder Engagement Standard, which provides methodological guidance for stakeholder identification, analysis and engagement, enabling a comprehensive understanding of their expectations, needs and concerns). With the support of the organisational units responsible for managing relationships with each stakeholder category, key parameters were also assessed, including the degree of stakeholder dependence on the Group's activities, their influence on the organisation and the urgency of the issues raised. The prioritisation process enabled the identification of twelve stakeholder categories (shareholders, financial community, business counterparties, people and corporate bodies, suppliers, media, institutions, younger generations, partners and networks, peers, civil society and academia), while also providing a highly granular classification and the development of an optimal stakeholder relationship matrix designed to guide tailored engagement approaches.

The stakeholder mapping process also served as a preparatory step for engagement activities supporting the double materiality assessment, which this year involved approximately 850 stakeholders, with a response rate of 32%. The traditional multistakeholder survey was administered using a new stakeholder management application designed to facilitate response tracking and support more effective and transparent data management through a dedicated repository. In addition, a workshop was organised with a group of external experts selected on the basis of their expertise in ESG matters, and one-to-one meetings were held with CDP directors holding primary responsibility and oversight for the management of sustainability-related topics.

As outlined in the General Stakeholder Engagement Policy, the Group engages with its primary stakeholders through proactive processes that promote continuous trust and collaboration, as well as reactive processes, where stakeholders identify and report any critical issues in the activities of the Group or its investee companies. In addition, specific channels and engagement methods have been developed to address the needs of various stakeholder groups. The channels used include, but are not limited to, policy consultations, public and one-to-one meetings, focus groups and working tables, dedicated events and workshops, partnerships and community initiatives, in addition to more traditional channels made available, such as whistleblowing, complaint management and grievance mechanisms (for further information, reference should be made to chapter "ESRS S3 – Affected Communities").

Among the main stakeholder engagement initiatives undertaken in 2025 are:

- the **ESG Community**, a network established by CDP and 27 of the country's leading economic organisations, aimed at addressing sustainability challenges through a systemic approach based on the sharing of best practices and the promotion of synergies. The community, established in 2023, met three times in 2025 using an "on-the-road" format, namely meetings hosted at participating companies to gain direct insight into their sustainability projects and to exchange views on the most pressing ESG issues of today and tomorrow. Topics discussed

included financial statements prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and forthcoming European developments under the "Omnibus" reform package; the relationship between innovation and sustainability and the role of emerging technologies in supporting companies' ecological transition; and sustainability communication in light of evolving regulatory requirements.

- the advanced ESG training programme "**Sustainability Transition Management and ESG Analysis**", developed in collaboration with the Bologna Business School, which, with its second edition concluded in 2025, confirms the CDP Group's commitment to developing shared specialist competencies and fostering a common sustainability language. The programme also involved employees from investee companies, with the aim of strengthening integration across the Group and enhancing the incorporation of ESG criteria into business processes.
- the **Multistakeholder Forum**, the CDP Group's primary platform for listening to and engaging with stakeholders on key issues related to the country's sustainable development, bringing together institutions, academia, civil society and national and international key opinion leaders. The 2025 edition, attended by more than 850 stakeholders, focused on youth and innovation, including the presentation of research conducted by BVA DOXA on citizens' - particularly younger generations' - attitudes towards sustainability, finance and artificial intelligence. On the same day, the new 2025-2027 ESG Plan was presented to stakeholders through an "idea generation" format aimed at gathering insights to support its implementation.
- the **Impact Award promoted by the Polimi Graduate School of Management**, supported by CDP, was established to recognise the best projects developed by companies, public administrations and SMEs in Southern Italy that generate social and environmental impacts for communities and local areas. The initiative represents an opportunity for engagement with the academic and business communities to promote the dissemination of innovative and responsible projects and to strengthen stakeholder involvement in sustainability-related matters. For the first edition, the eight projects selected from 130 applications were awarded access to training programmes delivered by the Polimi Graduate School of Management, designed to enhance skills, strengthen know-how and accelerate the sustainable transition of companies and public administrations.

Furthermore, in order to assess and better understand the quality and transparency of stakeholder engagement, a dedicated survey was also administered in 2025 during the Multistakeholder Forum, the CDP Group's annual event focused on listening to and engaging with stakeholders on the challenges of sustainable development. The survey revealed that over 70% of respondents were increasingly satisfied with the frequency and methods of engagement employed.

ENGAGEMENT STRATEGY AND KEY INITIATIVES

The key objectives of the *stakeholder engagement* activities carried out by the CDP Group in this context are:

- to gather input and feedback on the strategy and commitments made, including those related to ESG; an example of this is the stakeholder engagement activity conducted as part of the double materiality analysis, which helped to incorporate stakeholders' expectations and needs into the identification of key issues;
- to guarantee transparency and the timely, accurate sharing of information, showing a commitment to operating openly and responsibly, and providing stakeholders with a clear understanding of the goals, policies implemented, and actions undertaken;
- to identify potential opportunities, including through collaborative efforts and open innovation, which involve the development of innovative ideas;
- to foresee potential issues related to the policies, initiatives, and projects currently being developed or planned by the CDP Group, while identifying possible risks, including reputational ones;
- to build and maintain trust while cultivating lasting, stable relationships that drive shared value, aligned with the Group's mission;
- to disseminate best practices among public and private stakeholders by promoting initiatives that generate value for communities and local areas.

At the conclusion of each engagement activity or specific engagement process, the outcomes and updates are consistently shared with the ESG Council, the First-Line Committee, the Risk and Sustainability Committee and the Board of Directors, thereby ensuring that stakeholder perspectives are duly considered. In particular, the Board of Directors is periodically informed of the main stakeholder engagement initiatives and their outcomes, enabling it to define strategies and planning activities consistent with the insights gathered through these channels. Indeed, the administrative, management and supervisory bodies play a significant role in stakeholder engagement processes. For example, the Board of Directors oversees the stakeholder engagement process, while the Risk and Sustainability Committee supports the Board through periodic evaluations of the effectiveness of the process.

STAKEHOLDER ENGAGEMENT AND DOUBLE MATERIALITY

During the 2025 double materiality assessment, stakeholder engagement activities were carried out to capture and enhance the views of the organisation's stakeholders, particularly with regard to the dimension of impact materiality. Within this process, the CDP Group was able to understand stakeholders' perceptions regarding its ability to generate significant impacts on the external environment (society, people, the environment and the economy) and to use these insights as inputs for identifying the priority areas on which to focus its strategy in order to maximise its environmental and social impacts.

S1 - ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

INVOLVEMENT OF OWN WORKFORCE

Recognising and valuing diversity, ensuring fairness through impartial decision-making and creating the conditions for each individual to freely express their potential represent strategic priorities for CDP, which considers people to be its most valuable asset.

With the objective of strengthening the Group's commitment to fostering an open, respectful and inclusive working environment, the Development, Training and Diversity, Equity & Inclusion (DE&I) function has acted to ensure the absence of any form of discrimination in access to training programmes and development pathways. These processes are designed to support the professional growth of the entire workforce, through opportunities based exclusively on individual competencies, experience and potential.

Among the initiatives aimed at engaging employees, particular attention is given to the annual People Survey, now in its fifth edition. The survey analyses seven areas (Sustainable Engagement, Development, Working Environment, Recognition, ESG, Inclusion, Equity & Diversity, Strategic Plan and Values) with the objective of maintaining continuous dialogue with CDP employees and sustaining high levels of engagement, including through the definition and implementation of targeted improvement actions.

The central role of people, as affirmed in the Group's Code of Ethics, is reflected in the full protection of employees' rights. Moreover, in carrying out its activities, the Company requires all individuals acting on its behalf to demonstrate conduct based on integrity, respect and trust, and considers compliance with universally recognised human rights to be essential, in line with the United Nations Universal Declaration of Human Rights, the International Labour Organization (ILO) Conventions on fundamental human rights and the UN Guiding Principles on Business and Human Rights. The Group promotes the protection of human rights for all individuals working across its value chain.

S3 - ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

ENGAGEMENT WITH AFFECTED COMMUNITIES

CDP's mission focuses on fostering the sustainable development of regions and communities, aimed at driving growth, employment, innovation, and enhancing the competitiveness of businesses, infrastructure, and territories. Community engagement is therefore essential to enable the implementation of socially beneficial projects and initiatives and to create value for people, local areas and the country. Housing, schooling, and healthcare projects, alongside those focused on culture and education, play a pivotal role in the sustainable development of local communities, providing long-term value, essential services, and enhanced well-being.

The CDP Group follows an integrated approach to engaging with interested communities, in line with the General Stakeholder Engagement Policy. Ongoing interaction with territories and communities is essential to the business model's success, which focuses on collecting resources from these areas and returning them as economic, social, and environmental value. This value is created through interventions that assist the Public Administration, infrastructure, and businesses ensuring essential services nationwide.

In response to the outcomes of stakeholder engagement and in line with the Group's ambitions to provide tangible solutions to community needs in the field of housing, CDP Real Asset SGR has adopted a sustainable investment strategy focused on supporting social housing through

the Housing Investment Fund (*Fondo Investimenti per l'Abitare* - FIA), the National Social Housing Fund (*Fondo Nazionale dell'Abitare Sociale* - FNAS) and the National Housing Fund (FNA), which promote environmental and social characteristics in alignment with the ESG investment framework defined by the Sustainable Finance Disclosure Regulation (SFDR). CDP Real Asset SGR pursues this approach, confident that it combines the creation of positive social and environmental impacts while also creating value for investors.

As previously outlined, the Group requires all individuals acting on its behalf to demonstrate conduct grounded in integrity, respect and trust, and considers compliance with universally recognised human rights to be essential. Furthermore, the Group promotes the protection of human rights for all individuals working across its value chain.

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The double materiality assessment conducted in 2025[63], as a preparatory step for identifying the sustainability matters subject to disclosure, enabled the Group to determine the material impacts, risks and opportunities (IROs), which are presented in the table below. For each IRO, the table provides the relevant material topic, the corresponding sub-topic and sub-sub-topic, as well as a concise description and the key defining elements, namely the type, time horizon and the relevant stage of the value chain.

Material issues and related impacts, risks and opportunities

Material issues	Sub-topic	Sub-sub-topic	IRO description	Type	Time horizons	Scope of application
Climate change	Climate change adaptation		Prevention and mitigation of hydrogeological risk and enhancement of infrastructure resilience through financing and investment activities carried out by CDP	Current Positive Impact	• Long Term	Value chain (downstream)
Climate change	Climate change mitigation Energy		Indirect GHG emissions associated with the portfolio of financed and invested activities	Current Negative Impact	• Short Term • Medium Term	Value chain (downstream)
Climate change	Climate change mitigation Energy		Support for the transition towards a low greenhouse gas emissions economy through financing measures and advisory services aimed at supporting counterparties (companies, Public Administration, etc.).	Current Positive Impact	• Medium Term • Long Term	Value chain (downstream)
Climate change	Climate change adaptation		Reduction in revenue / increase in costs due to physical risks affecting the counterparty	financial risk	• Medium Term • Long Term	Value chain (downstream)
Climate change	Climate change mitigation		Reduction in revenue / increase in costs due to transition risks affecting the counterparty	Financial Risk and Strategic Risk	• Medium Term • Long Term	Value chain (downstream)
Climate change	Climate change adaptation Climate change mitigation		Increase in investments and financing to address climate change	Opportunity	• Short Term • Medium Term • Long Term	Value chain (downstream)

[63] For further details on the methodology adopted, reference should be made to section IRO-1 entitled "Description of the processes to identify and assess material impacts, risks and opportunities."

Material issues	Sub-topic	Sub-sub-topic	IRO description	Type	Time horizons	Scope of application
Circular economy	Waste		Strengthening of waste management systems associated with activities financed and investments held within the portfolio	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Own workforce	Working conditions	Freedom of association, the existence of workplace committees and workers' rights to information, consultation and participation; collective bargaining, including the percentage of employees covered by collective agreements Social dialogue; Health and safety	Protection of workers in relation to health and safety, ensuring representation within social dialogue, freedom of association and coverage by collective bargaining agreements	Current Positive Impact	• Short Term • Medium Term	Own operations
Own workforce	Working conditions	Work-life balance Working time	Well-being and work-life balance of employees	Current Positive Impact	• Short Term • Medium Term	Own operations
Own workforce	Working conditions	Secure employment Adequate wages	Employees' economic security ensured through the provision of stable employment contracts and salaries that are competitive with market levels	Current Positive Impact	• Short Term • Medium Term	Own operations
Own workforce	Working conditions	Health and safety	Work-related incidents and injuries involving the Group's own employees	Current Negative Impact	• Short Term • Medium Term	Own operations
Own workforce	Equal treatment and opportunities for all	Diversity; Measures against violence and harassment in the workplace; The employment and inclusion of people with disabilities	A non-discriminatory, fair and inclusive working environment for all employees	Current Positive Impact	• Short Term • Medium Term	Own operations
Own workforce	Equal treatment and opportunities for all	Training and skills development	Upskilling and reskilling of employees' competencies through training activities	Current Positive Impact	• Short Term • Medium Term	Own operations
Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Gender pay gap	Current Negative Impact	• Short Term • Medium Term	Own operations
Own workforce	Other work-related rights	Privacy	Incidents of breaches in the protection of employee data and cybersecurity	Potential Negative Impact	• Short Term • Medium Term	Own operations

Material issues	Sub-topic	Sub-sub-topic	IRO description	Type	Time horizons	Scope of application
Own workforce	Other work-related rights	Privacy	Operational losses resulting from inadequate protection of personal and sensitive data subject to processing activities	Operational risk	• Short Term • Medium Term • Long Term	Own operations
Affected communities	Communities' economic, social and cultural rights	Access to water and sanitation services; Adequate nutrition; Adequate housing	Improvement in the quality of life of local communities through initiatives aimed at enhancing healthcare facilities across the territory, supporting businesses within the agri-food value chain and promoting housing inclusion through the financing of social infrastructure	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Improvement in the quality of life of local communities through the acquisition and redevelopment of underutilised real estate assets	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Supporting the growth of SMEs by offering effective financial instruments	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Contribution to the country's development through the strengthening of the energy system and energy supply security, as well as support for sectors that are strategic to the national economy (e.g. shipbuilding, civil and industrial construction)	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Affected communities	Communities' economic, social and cultural rights	Security-related impacts	Improvement in the quality of life of local communities through the protection of the safety of individuals living in areas where infrastructure is developed through financing and investment activities	Potential positive impact	• Short Term • Medium Term	Value chain (downstream)
Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Increase in investments and financing in support of affected communities	Opportunity	• Long Term	Value chain (downstream)
Business conduct	Corporate culture		Improvement of corporate culture through the development of policies on business conduct and ethics	Current Positive Impact	• Short Term • Medium Term	Own operations
Business conduct	Protection of whistle-blowers		Protection of stakeholders through secure and effective whistleblowing systems	Current Positive Impact	• Short Term • Medium Term	Value chain (both upstream and downstream) and Own operations
Business conduct	Corruption and bribery	Prevention and detection including training; Incidents	Incidents of active and passive corruption resulting from ineffective prevention measures	Potential Negative Impact	• Short Term • Medium Term	Own operations

Material issues	Sub-topic	Sub-sub-topic	IRO description	Type	Time horizons	Scope of application
Business conduct	Corruption and bribery	Prevention and detection including training; Incidents	Incidents of corruption within the value chain	Potential Negative Impact	• Short Term • Medium Term	Value chain (upstream and downstream)
Entity-specific Sustainable and inclusive finance			Greater financial inclusion through the promotion of initiatives that facilitate access to credit for micro-enterprises and SMEs, as well as through the diversification of products and services	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream) and Own Operations
Entity-specific Sustainable and inclusive finance			Promoting financial education through the development of tailored programs for new generations	Current Positive Impact	• Short Term • Medium Term	Own operations
Entity-specific Sustainable and inclusive finance			Contribution to European and international initiatives through the promotion of ESG investments, including CDP bond issuances	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream) and Own operations
Entity-specific Innovation, research, and digital transformation			Strengthened competitiveness of SMEs driven by the success of research and innovation programmes	Potential positive impact	• Medium Term • Long Term	Value chain (downstream) and Own operations
Entity-specific Innovation, research, and digital transformation			Contribution to the efficiency of Public Administration processes and the productive system through support for the digital transition	Current Positive Impact	• Short Term • Medium Term	Value chain (downstream)
Entity-specific Innovation, research, and digital transformation			Losses resulting from unauthorised access to data and systems	Operational risk	• Short Term • Medium Term • Long Term	Upstream value chain and Own operations
Entity-specific Innovation, research, and digital transformation			Operational losses associated with non-compliance with regulatory requirements relating to information systems and cybersecurity	Operational risk	• Short Term • Medium Term • Long Term	Upstream value chain and Own operations
Entity-specific Innovation, research, and digital transformation			Operational losses resulting from the loss of data and information, including those due to possible Cyber attacks	Operational risk	• Short Term • Medium Term • Long Term	Upstream value chain and Own operations
Entity-specific Innovation, research, and digital transformation			Operational losses caused by the inadequacy, inefficiency, malfunction or disruption of IT systems, including with reference to measures adopted to prevent cyber risk	Operational risk	• Short Term • Medium Term • Long Term	Upstream value chain and Own operations

Material issues	Sub-topic	Sub-sub-topic	IRO description	Type	Time horizons	Scope of application
Entity-specific Innovation, research, and digital transformation			Non-compliance with and/or breach of the regulatory framework relating to information systems, cybersecurity and artificial intelligence	Compliance risk	• Short Term • Medium Term • Long Term	Upstream value chain and Own operations

For further details regarding the description of material impacts, risks and opportunities, reference should be made to the discussion provided in the individual thematic chapters (within the sections "Social Information", "Environmental Information", "Governance Information" and "Entity-Specific Information").

The material impacts, risks and opportunities identified through the double materiality assessment contribute to guiding the strategy and decision-making processes of the CDP Group. The Group takes these matters into account, as well as their interrelationships with its business model, by integrating ESG dimensions into the Strategic Plan and through the 2025-2027 ESG Plan.

With regard to the new material topic "E5 – Resource Use and Circular Economy", the 2025-2027 ESG Plan includes a qualitative commitment to contribute to the country's green transition, including through initiatives supporting the circular economy. The main actions undertaken include the integration of sustainability and impact assessments into financing and investment operations, the strengthening of ESG risk management, the evolution of the governance model and the systematic engagement of stakeholders. These actions represent key instruments for addressing material impacts and risks and for capturing relevant opportunities, thereby contributing to the evolution of the Group's business model. By way of example, and not exhaustively, all financing operations in favour of public and private counterparties, as well as international cooperation entities, are subject to an ex ante sustainability and impact assessment (Sustainable Development Assessment[64]).

Based on the analyses performed and the information currently available, no evidence has emerged to indicate distinct and measurable current financial effects relating to material risks and opportunities that can be considered significantly separable from the overall economic and financial dynamics already reflected in the Annual Financial Statements.

Any potential effects attributable to sustainability-related risks and opportunities are, at present, embedded within the Group's standard risk assessment systems, decision-making processes and accounting estimates.

With regard to the Group's capacity to address material impacts and risks and to leverage the opportunities identified through the double materiality assessment, reference should be made to the sections relating to governance, strategy and the management of impacts, risks and opportunities.

Compared with the previous reporting period, new material topics have emerged. In particular, the impact materiality analysis identified new material impacts related to the sub-topic "Climate Change Adaptation" (ESRS E1), in connection with the Group's commitment to strengthening the prevention and mitigation of hydrogeological risk and enhancing infrastructure resilience through financing and investment activities, as well as to the topic "E5 – Resource Use and Circular Economy", with specific reference to the sub-topic "Waste", in light of the strengthening of waste management systems associated with financed and invested activities within the portfolio.

With regard to financial materiality, two topics that were previously not considered material have now been identified as such, namely the sub-topic "Climate Change Adaptation" (ESRS E1), in relation to the opportunity to increase investments and financing to address climate change, and the sub-topic "Economic, Social and Cultural Rights of Communities" (ESRS S3), with particular reference to the sub-sub-topic "Territory-related Impacts", in view of the opportunity associated with increasing investments and financing in support of affected communities.

64 For further information, reference should be made to the content described in the chapter ESRS S3 – Affected Communities.

In continuity with the previous year, the double materiality assessment also identified two entity-specific topics as material:

- **Sustainable and inclusive finance**, with particular reference to the promotion of ESG investments, financial inclusion and financial education, which represent key elements in supporting a just transition towards more sustainable models;
- **Innovation, research and digitalisation**, areas of particular importance for the country's competitiveness, for improving the efficiency of Public Administration processes and for the prevention of cyber-attacks;

For further details regarding the description of the relevant impacts, risks and opportunities (IROs) associated with these topics, reference should be made to the dedicated section in the chapter "Entity-Specific Information."

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS 2 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The CDP Group conducted the double materiality assessment in accordance with the ESRS standards and the guidance "IG1: Materiality Assessment Implementation Guidance" issued by the European Financial Reporting Advisory Group (EFRAG). The process considered the companies included within the reporting perimeter, including the Parent Company and the entities over which it exercises management and coordination activities (as well as the entities over which those companies, in turn, exercise such activities). The companies included in the analysis are:

- CDP Equity S.p.A.
- CDP Real Asset SGR S.p.A.
- CDP Reti S.p.A.
- Fintecna S.p.A.
- SIMEST S.p.A.
- CDP Immobiliare S.r.l. in liquidazione[65].

The analysis covered the entity's own operations and the significant business relationships across the upstream and downstream value chain.

The analytical process was structured as follows:

- Understanding of the internal and external context, aimed at identifying the list of potentially material impacts, risks and opportunities (both in relation to ESRS topics and entity-specific topics), taking into account the following context:
  - External context: analysis of applicable regulations, socio-economic megatrends and sustainability reporting disclosures of peers and other key market players;
  - Internal context: analysis of the value chain, review of the Group's 2025-2027 ESG Plan and 2025-2027 Strategic Plan, assessment of sustainability governance arrangements, analysis of material topics identified in the previous reporting period and assessment of structural dependencies on resources, relationships, systems and external environments.
- Mapping of Impacts, Risks and Opportunities (IROs) to identify the list of positive and negative impacts and the related risks and opportunities associated with potentially material topics;
- Assessment of IROs in terms of Impact Materiality and Financial Materiality, involving various categories of stakeholders, both internal and external, through different engagement mechanisms and the definition of appropriate materiality thresholds.

The impacts identified were classified according to the stage of the value chain (own operations and/or value chain), time horizon (short, medium and long term, as defined in paragraph "BP-2 – Disclosures in relation to specific circumstances"), type (positive or negative, based on the prevailing effects generated or potentially generated by the Group) and nature of the impact (actual or potential). Potential links to human rights violations were also considered.

[65] Consulted through Fintecna S.p.A., while noting that the contribution of the company and its subsidiaries carries limited weight due to their liquidation status.

With regard to the identification of risks, in line with the guidance provided in the document "Materiality Assessment Implementation Guidance" issued by the European Financial Reporting Advisory Group (EFRAG), which allows companies to leverage existing Enterprise Risk Management (ERM) processes, the list of risks was defined based on analyses carried out by the relevant internal functions.

The identification of the list of opportunities was carried out, in continuity with the 2024 financial year, with the contribution of internal experts. The starting point consisted in identifying the areas of the CDP financial statements considered relevant in relation to potential macro-opportunities associated with ESRS topics. In order to identify potential opportunities for the Group, the objectives set out in the 2025-2027 ESG Plan were analysed, assessing the potential generation of new business volumes and revenue streams, also taking into account the evolution of the operating model.

The identification of actual and potential impacts was performed by determining the effects that the Group may generate on the external environment, understood as people, the environment and society. This process was based on a combined assessment of qualitative expert judgement (conducted by specialised internal functions as well as external experts) and quantitative analysis based on impact Key Performance Indicators (KPIs). One or more impacts were associated with each potentially material topic (ESRS topics and sub-topics, as well as entity-specific themes), considering both the Group's own operations and its value chain, primarily in the downstream segment.

Therefore, the double materiality analysis process considered the Group's value chain, which encompasses all activities, resources, and relationships linked to the company's business model and the external environment in which it operates. The value chain encompasses the activities, resources, and relationships that the business uses and depends on to create its products or services, along with the impacts those products and services can have once they are delivered.

The impact materiality analysis involved both internal and external stakeholders of the CDP Group who are, or may be, impacted. In order to identify the stakeholders most relevant to the Group and the most appropriate engagement methods, the outcomes of the stakeholder mapping and prioritisation exercise carried out in the previous reporting period were considered, using the parameters and methodologies set out in the AA1000 Stakeholder Engagement Standard (AA1000SES).

During the impact assessment phase, the following stakeholder engagement activities took place:

- interviews with the directors of selected Parent Company functions responsible for managing ESG matters, with the aim of presenting the assessment process and gathering strategic guidance to be incorporated into the analysis;
- a workshop involving multiple stakeholders, with a selected group of external experts from different categories, designed to support the prioritisation of sustainability issues for the CDP Group;
- a survey involving multiple stakeholders for evaluating the impacts anticipated, applicable, or within the scope of each stakeholder category. In particular, this activity involved engaging with stakeholder categories to understand the specific impacts they could experience or be affected by. For this purpose, customised questionnaires were given to each group of stakeholders;
- meeting with the Chief Executive Officer to review and validate the results of the impact materiality assessment;
- meeting with the Chair to review and validate the results of the overall double materiality assessment.

For the purpose of guiding the mappings and evaluations within the materiality process, the parameters and sources outlined in this section were utilised for the two dimensions of the materiality analysis.

The outcomes of the double materiality assessment are presented to the ESG Council, the Board of Statutory Auditors and the Risk and Sustainability Committee, and are subsequently approved by the Board of Directors.

In accordance with EFRAG legislation and guidelines, impact materiality was assessed based on the dimensions of severity (or significance) and likelihood (probability). The severity parameter is, in turn, composed of the following sub-parameters:

- magnitude: the extent to which the effects of a negative impact are severe, or the extent to which the effects of a positive impact are beneficial for people or the environment;
- scope: the extent to which the impact is widespread, assessed for example by considering the number of people affected or the geographical reach of an environmental damage;
- irremediability: in the case of a negative impact, the degree of difficulty in remedying the damage caused.

These parameters were assessed using qualitative and quantitative scales (with values ranging from 1 to 4) and aggregated to obtain a severity score, which was subsequently multiplied by the likelihood score in order to determine the final impact score.

The final impact materiality score is therefore expressed on a scale from 1 to 16. The threshold for identifying material impacts was set at 8.55, based on a criterion designed to ensure consistency with the distribution of scores and average values.

Within the double materiality process, CDP identified and analysed its structural dependencies on resources, relationships, systems and external contexts, as elements that may significantly affect the Group's ability to fulfil its institutional mandate and generate sustainable value in the short, medium and long term. As required by the ESRS, these dependencies were considered as factors on which the organisation relies and which, if compromised, may give rise to financial, operational, reputational and strategic risks or, conversely, opportunities for value creation.

In line with regulatory guidance, with regard to the assessment of the financial materiality of risks and opportunities, the materiality of financial effects was determined by evaluating the potential magnitude of such effects and the likelihood of their occurrence in the short, medium and long term (as defined in paragraph "BP-2 – Disclosures in relation to specific circumstances"). It is clarified that the assessment of all risks and opportunities was conducted for each time horizon.

In particular, the risk assessment engages the relevant internal departments of the Parent Company and the subsidiaries subject to management and coordination, in order to provide a complete evaluation of all the Group's activities and relationships. For the analysis of opportunities, the relevant internal functions of the Parent Company were engaged.

With regard to risks, the materiality of each risk corresponds to the product of the two dimensions, likelihood and potential magnitude, both assessed on a qualitative-quantitative scale from 1 to 4, reflecting the underlying logic of the Enterprise Risk Management (ERM) framework adopted by CDP. The magnitude and probability classes are the result of an expert-based assessment that takes into account the available qualitative and quantitative evidence, both on a historical basis and from a forward-looking perspective. The assessment of probability incorporates an expert-based evaluation of mitigation factors already in place or whose adoption is considered certain or highly probable based on the information available.

The materiality threshold, prudentially set at 6 within a range from 1 to 16, reflects the specific context (risk assessment) and the preliminary information gathered on the approaches that are progressively consolidating in the practices of financial institutions with respect to sustainability reporting. The threshold results in classifying as material, among other risks, those that predict a "probable-medium-low potential entity" and an "unlikely-medium-high potential entity".

The magnitude and probability classes are the result of an expert-based assessment that takes into account the available qualitative and quantitative evidence, both on a historical basis (for example, past impairments in both equity and credit portfolios, any significant changes in the valuation of assets measured at fair value, historical changes in dividends, and historical evidence derived from loss data collection) and from a forward-looking perspective (for example, economic capital allocated to specific risk categories and major individual exposures, as well as evidence from risk reporting relating to sectors, geographical areas and counterparties of greatest relevance in terms of exposure and/or risk profile). The assessment of probability incorporates an expert-based evaluation of mitigation factors already in place or whose adoption is considered certain or highly probable based on the information available.

Specifically, it is clarified that the scope of the financial impact on risks has been determined based on Equity. This approach, which also reflects the key role of equity (Net Equity / shareholders' funds) within CDP's Enterprise Risk Management (ERM) framework, is driven by the fact that this aggregate represents an appropriate stock measure for assessing capital strength and the capacity to absorb potential losses, which is

particularly relevant for an institution with a mandate centred on financial stability rather than purely on profit generation.

For opportunities, an assessment framework consistent with that used for risks was adopted, both with respect to the assessment scale and the materiality threshold.

In line with regulatory guidance, the assessment considered three time horizons, short-, medium- and long-term (as defined in the section "BP-2 – Disclosures in relation to specific circumstances"), for each of which financial materiality was defined as the product of a score relating to the potential balance sheet magnitude of the opportunity and the probability of occurrence of the relevant scenario.

In particular, magnitude and probability were assessed on a scale from 1 to 4, resulting in an overall materiality score (the product of the two parameters) ranging from a minimum of 1 to a maximum of 16.

The assessment of opportunities was carried out by considering, depending on the type of opportunity, impacts on revenue (for opportunities relating to new lending or investment activities) or on operating costs (for opportunities relating to the evolution of the operating model).

In line with standard definitions in the banking and financial sector, the CDP Group identifies and defines emerging risk factors related to the transition to a sustainable economy, which are not directly associated with more traditional financial risks. Although these risks, including climate-related and environmental risks, have a well-defined, stand-alone nature, their materialisation affects traditional prudential risks such as credit risk, equity risk, operational risk and liquidity risk. In particular, ESG risks can affect the value and/or creditworthiness of a counterparty in multiple ways, impacting, for example, the supply chain, the production activity or business model, the value of financial and non-financial assets, liquidity and access to the capital market or the reference market and, therefore, the external factors that the intervention can generate. As a result, and in line with the recommendations of the European Banking Authority (EBA), they are regarded as additional risk drivers managed by the Risk Management Department within the overall risk management framework.

In 2023, the CDP Group adopted the Group Policy and Regulation "ESG risk assessment and management" to strengthen the framework for managing climate, environmental, social and governance risks. The Group Policy "ESG Risk Assessment and Management," applicable to all Group companies, outlines the general guidelines for assessing ESG risks within the context of second-level controls and checks. Meanwhile, the Regulation "ESG Risk Assessment and Management," specific to CDP, details – in accordance with the requirements set out by the Group Policy – the methodological criteria adopted by the Parent Company for the assessment and management of ESG risks.

Because of its strategic role in supporting the economy and the financial nature of most of its lending, the CDP Group is exposed to ESG risk factors both directly and indirectly. The risk management process, applicable to all control functions, is structured to ensure their protection, in accordance with reference best practices during the phases of identification, measurement, monitoring, and reporting.

As part of its risk governance system, the CDP Group has developed specific frameworks for assessing ESG risks. Specifically, within the category of climate-environmental risk, the assessment of these risks has been integrated into the regular evaluation processes of operations and business strategies, guided by a principle of continuous improvement of tools and their implementation. This approach also addresses the evolution of operating practices and the banking sector, as well as the prudential regulations applicable to banks. During the mapping process, the ESG risk category is not treated as distinct from the other risks covered by the aforementioned taxonomies, but rather as a cross-cutting category that can impact various types of risk, including: equity risk, credit risk, operational risk, and reputational risk.

Specifically, in relation to the risk identification and assessment exercise aligned in accordance with EFRAG guidelines, the process has strengthened the internal Enterprise Risk Management (ERM) framework and supplemented the assessment with expert-based elements. As mentioned in previous paragraphs, the list of risks related to sustainability issues was compiled based on analyses conducted by the relevant internal structures.

The process of identifying and prioritising opportunities is closely linked to the Group's strategic planning, because:

- the Group identifies and prioritises opportunities related to sustainability matters starting from the analysis of the CDP Group's Strategic Plan and Sustainability Plan;
- opportunities represent a key element in the decision-making process, including strategic planning, and therefore in the management of the organisation.

The process for identifying and assessing impacts, risks and opportunities (IROs) was carried out consistently with the process performed during the 2024 financial year, in line with the provisions set out in the ESRS. From a continuous improvement perspective, several enhancements were introduced, the most significant of which concerned the use of a digital platform both for the submission of the survey and for the aggregation of results, as well as the earlier scheduling of the Board of Directors' approval stage compared with the previous year.

During 2025, the Group identified new IROs following the assessment of potentially relevant impacts, risks and opportunities. In particular, the topics identified in 2024 were confirmed as material, with the addition of Circular Economy following the identification of a significant positive impact (strengthening of the waste management system generated by financed activities and investments within the portfolio).

ESRS E1 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In order to identify climate change-related impacts, the Group's greenhouse gas (GHG) emissions were taken into consideration. In particular, both emissions generated directly from the organisation's own operations (Scope 1 and Scope 2 emissions) and those generated indirectly through the portfolio of financed and invested activities (Scope 3 emissions) were considered. For details on the screening of activities and identification of sources of emissions, please refer to the chapter "ESRS E1 Climate change". In addition, the Group's activities relating to infrastructure development and support for the transition towards a low-carbon economy were taken into account.

The assessment conducted identified the impact relating to GHG emissions generated by the portfolio as material. The assessment of the materiality of direct and indirect greenhouse gas emissions for the CDP Group was carried out through the following inputs:

- assessment carried out by internal experts on the basis of elements such as Scope 1, Scope 2 and Scope 3 emissions reported for 2024, as well as knowledge of the sectors and activities subject to investment and financing;
- external stakeholder assessment, with its input weighted lower than the evaluation conducted by internal experts.

Furthermore, the analysis of the Group's business model identified two additional material impacts: a positive impact related to supporting the transition of counterparties subject to financing and investment, or supported through advisory services; a positive impact relating to the prevention and mitigation of hydrogeological risk and the enhancement of infrastructure resilience as a result of CDP's financing and investment activities.

The CDP Group is mainly exposed to climate change risks in an indirect way, through impacts that affect counterparties and customers. These impacts contribute to risks associated with credit, investments, operations and reputation. In line with definitions at European level and with the guidance provided by banking regulator, with regard to physical risk, both acute and chronic physical risk event types are considered, taking into account publicly available risk maps (e.g. those published by ISPRA [Italian Institute for Environmental Protection and Research]).

For the identification of climate risks over the short, medium and long term, relevant reference guidelines are considered, including, for example, regulator guidance relating to risk management and assessment. The assessment approach is generally analytical in nature and considers a set of quantitative data and qualitative analyses, weighted on the basis of expert judgement. The analysis also takes into account the location and characteristics of the Group's main corporate assets. The analysis considers the time horizon of the strategic plan, identifying the following time horizons:

- short-term (≤1 year);
- medium term (from 1 to 3 years);
- long-term (>3 years).

In line with definitions at European level and with the guidance provided by banking supervisory authorities, with regard to transition risk, the various transition risk event categories considered include: i) regulatory developments; ii) geopolitical events; iii) technological developments; iv) market trends.

In relation to transition risks, and in alignment with Community-level definitions and banking regulator guidelines, various transition risk events are considered on a geo-sector basis, including regulatory and policy developments, geopolitical events, technological advancements, and market trends.

It is clarified that the organisation has identified events for the short, medium, and long term and has examined company assets and activities to assess their potential exposure. This assessment also evaluated the exposure of company assets and activities to these events, considering the probability, extent, and duration, in line with the methodology outlined above. It should be noted that the analysis of climate risks was based on quantitative and qualitative information, without using specific high-emission or high-risk climate scenarios outlined in international frameworks. Additionally, the assessment of the extent to which the company's assets and activities might be exposed to climate risks does not consider the specific geospatial coordinates of the subsidiaries' locations and supply chains.

The internal assessment methodology is applied to new transactions on the basis of the materiality thresholds laid down in the Internal Rules and reviewed annually by the Risk Governance Committee. As outlined in the 2025-2027 ESG Plan, the thresholds have been updated to progressively extend the methodology's scope of application. The impact of risks related to climate change on CDP's activities, strategy and financial planning may be reflected mainly through changes in the performance of the equity investments, as well as the loans granted and the bonds held. CDP's portfolio of investments and loans includes various enterprises operating in various sectors and regions, many of which face exposure to physical and/or transition risks. In addition, the impact of risks related to climate change may directly affect CDP's operations.

In addition, climate scenarios were not considered in identifying climate-related transition events, and assets or business activities that are inconsistent with the transition to a climate-neutral economy, or that would need significant effort to become compatible, were not identified.

Following the assessment, based on the methodology described above, assets and business activities were identified as exposed to transition events. In particular, the following are subject to material risk, both strategic and financial: "reduction in revenues / increase in costs due to transition risks relating to counterparties", as well as the material financial risk of "reduction in revenues / increase in costs due to physical risks relating to counterparties".

With reference to transition opportunities, a strategic and financial opportunity was identified in connection with the potential increase in financing and investment activities dedicated to climate change mitigation and adaptation, resulting in new assets for the Group.

For the purposes of assessing the potential financial effects of this opportunity, qualitative and quantitative analyses were developed to estimate the financial materiality arising from the increasing allocation of resources in this area, in terms of impact on revenues, starting from the targets defined in the 2025-2027 ESG Plan and taking into account the characteristics of CDP's assets.

Based on the outcome of the analyses conducted, this opportunity was assessed as material.

For further details on the methodology used to assess risks and opportunities, reference should be made to the section describing the approach adopted by the Group for financial materiality within the scope of ESRS 2 IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities.

ESRS 2 E5 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Following the double materiality analysis conducted in 2025, it emerged that ESRS "E5 – Resource Use and Circular Economy" constitutes a material topic in relation to the impacts that CDP's activities may generate across the value chain. Impacts were identified by taking into account both the Group's own operations and the value chain, including the business models of companies within the reporting perimeter, financed counterparties and their respective sectors of activity. The assessment phase identified as material the positive impact "Strengthening of the waste management system generated by financed activities and investments within the portfolio", which is therefore associated with waste management in the downstream value chain.

Reference should be made to the section "ESRS SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model" and to the section "ESRS 2 IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities".

The double materiality analysis, in continuity with the previous reporting period, involved the engagement of external stakeholders, including affected communities, in the assessment of the identified impacts, including those related to resource use and the circular economy.

ESRS G1 IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

With regard to the topic "G1 – Business Conduct", it is specified that the materiality of the topic derives from the materiality of the impacts associated with it.

The assessment analysed the activities and business models of companies included within the reporting perimeter and of financed counterparties, considering the sectors to which they belong in relation to both own operations and portfolio holdings.

The companies subject to management and coordination contributed to the impact assessment phase through the involvement of their employees in the multi-stakeholder survey and to the risk assessment phase through the engagement of their respective Risk Management functions. It should be noted that, where appropriate and relevant, the specific characteristics of individual companies were taken into account in the internal impact assessment exercise.

Reference should be made to section SBM-3 on Material impacts, risks and opportunities and their interaction with the strategy and business model, and to section ESRS 2 IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

ESRS 2 IRO-2 – TABLE OF CONTENTS

Disclosure requirement	Paragraph
	General information
	Basis for preparation
ESRS_2_BP-1	General basis for preparation of sustainability statements
DP 3-5	
ESRS_2_BP-2	Disclosures in relation to specific circumstances
DP 6-16	
	Governance
	Organisation, Responsibilities, and Skills of the Administrative, Management and Supervisory bodies
ESRS_2_GOV-1	Role of the administrative, management and supervisory bodies
DP 18-23	
ESRS_G1_GOV-1	Role of the administrative, management and supervisory bodies
DP 5 ESRS G1	
ESRS_2_GOV-2	Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them
DP 24-26	
ESRS_2_GOV-3	Integration of sustainability performance into incentive systems
DP 27-29	
ESRS_E1_GOV-3	
DP 13 ESRS E1	
ESRS_2_GOV-4	Statement on due diligence
DP 30-33	
ESRS_2_GOV-5	Risk management and internal controls over sustainability reporting
DP 34-36	
	Strategy
ESRS_2_SBM-1	Strategy, business model and value chain

Disclosure requirement	Paragraph
DP 37-42	- Business model and value chain
	- The ESG Plan
ESRS_2_SBM-2	Interests and views of stakeholders
DP 43-45	- Mission and approach to stakeholder engagement
	- Stakeholder mapping and prioritisation
	- Engagement strategy and key initiatives
	- Stakeholder engagement and double materiality
ESRS_S1_SBM-2	Interests and views of stakeholders
DP 12 ESRS S1	- Involvement of own workforce
ESRS_S3_SBM-2	Interests and views of stakeholders
DP 7 ESRS S3	- Engagement with affected communities
ESRS_2_SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
DP 46-49	
	Impact, risk and opportunity management
ESRS_2_IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
DP 50-53	
ESRS_E1_IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
DP 20-21 ESRS E1	
ESRS_E5_IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
DP 11 ESRS E5	
ESRS_G1_IRO-1	Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities
DP 6 ESRS G1	
ESRS_2_IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
DP 54-59	
	Environmental disclosure
Information required by the ESRS but not linked to a Disclosure Provision (DP)	**European Taxonomy for eco-sustainable activities**
	European Taxonomy Disclosure - Accounting Consolidation Scope
	Mixed Group Template
	- Template for non-financial company KPIs - Template for credit institutions' KPIs
	Voluntary disclosure – Consolidation scope for companies subject to management and coordination
	Climate change
	Strategy
ESRS_E1_SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
DP 18-19	
ESRS_E1-1	Transition plan for climate change mitigation
DP 14-17	
	Impact, risk and opportunity management
ESRS_E1-2	Policies related to climate change mitigation and adaptation
DP 22-25	
ESRS_E1-3	Actions and resources in relation to climate change policies
DP 26-29	
	Metrics and targets

Disclosure requirement	Paragraph
ESRS_E1-4 DP30-34	Targets related to climate change mitigation and adaptation
ESRS_E1-5 DP 35-43	Energy consumption and mix
ESRS_E1-6 DP 44-55	Gross Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and total greenhouse gas (GHG) emissions
ESRS_E1-7 DP 56-61	GHG removals and GHG mitigation projects financed through carbon credits
ESRS_E1-8 DP 62-63	Internal carbon pricing
	Circular economy
ESRS_E5-1 DP 12-16	Policies related to resource use and the circular economy
ESRS_E5-2 DP 17-20	Actions and resources related to resource use and the circular economy
ESRS_E5-3 DP 21-27	Resource use and circular economy targets
	Disclosures on social matters
	Own workforce
	Strategy
ESRS_S1_SBM-3 DP 13-16	Material impacts, risks and opportunities and their interaction with strategy and business model
	Impact, risk and opportunity management
ESRS_S1-1 DP 17-24	Policies related to the undertaking's own workforce
ESRS_S1-2 DP 25-29	Processes for engaging with own workers and workers' representatives about impacts
ESRS_S1-3 DP 30-34	Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS_S1-4 DP 35-43	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Metrics and targets
ESRS_S1-5 DP 44-47	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS_S1-6 DP 48-52	Characteristics of the undertaking's employees
ESRS_S1-7 DP 54-57	Characteristics of non-employee workers in the undertaking's own workforce
ESRS_S1-8 DP 58-63	Collective bargaining coverage and social dialogue
ESRS_S1-9 DP 64-66	Diversity metrics

Disclosure requirement	Paragraph
ESRS_S1-10 DP 67-71	Adequate wages
ESRS_S1-11 DP 72-76	Social protection
ESRS_S1-12 DP 77-80	People with disabilities
ESRS_S1-13 DP 81-85	Training and skills development metrics
ESRS_S1-14 DP 86 - 90	Health and safety metrics
ESRS_S1-15 DP 91 - 94	Work-life balance metrics
ESRS_S1-16 DP 95-99	Compensation metrics (pay gap and total compensation)
ESRS_S1-17 DP 100-104	Incidents, complaints and severe human rights impacts
	Affected communities
	Strategy
ESRS_S3_SBM-3 DP 8-11	Material impacts, risks and opportunities and their interaction with strategy and business model
	Impact, risk and opportunity management
ESRS_S3-1 DP 12-18	Policies related to affected communities
ESRS_S3-2 DP 19-24	Processes for engaging with affected communities about impacts
ESRS_S3-3 DP25-29	Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS_S3-4 DP 30-38	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	Metrics and targets
ESRS_S3-5 DP 39-42	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	Governance information
	Business conduct
	Impact, risk and opportunity management
ESRS_G1-1 DP 7-11	Business conduct policies and corporate culture
ESRS_G1-3 DP 16-21	Prevention and detection of corruption and bribery
	Metrics and targets
ESRS_G1-4 DP 22-26	Confirmed incidents of corruption or bribery
	Entity-Specific Disclosures
	Sustainable and inclusive finance
	Innovation, research, and digital transformation
	Annexes
	Report of the independent auditors

All information derived from other EU regulations and frameworks

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21, letter (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		GOV-1 – Role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – Role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				GOV-4 – Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Article 449 bis Regulation (EU) No. 575/2013;	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 SBM-1 - Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 SBM-1 - Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816		ESRS 2 SBM-1 - Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 SBM-1 - Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 Transition plan for climate change mitigation

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, letters (d) to (g), and paragraph 2		E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34		Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				Not relevant
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				E1-5 - Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex I	Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Subject to phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Subject to phase-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Subject to phase-in

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449 bis Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Subject to phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Subject to phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not relevant
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not relevant
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex I				Not relevant
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not relevant
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not relevant
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not relevant
ESRS 2 SBM-3 – E4 paragraph 16, letter (a), point (i)	Indicator number 7 Table #1 of Annex I				ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS 2 SBM-3v– E4 paragraph 16, letter (b)	Indicator number 10 Table #2 of Annex I				ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities
ESRS 2 SBM-3 – E4 paragraph 16, letter (c)	Indicator number 14 Table #2 of Annex I				ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not relevant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not relevant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not relevant
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not relevant
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not relevant
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1 ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Protection of human rights

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Protection of human rights
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Protection of human rights
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Health and safety of the CDP Group workforce
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16 – Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17 – Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17 – Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				Not relevant

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not relevant
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex I				Not relevant
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not relevant
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19					
ESRS S2-4	Indicator number 14 Table #3 of Annex I				Not relevant
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not relevant
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Human rights policy commitments
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Human rights policy commitments
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU climate Regulation reference	Section in the sustainability report
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not relevant
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not relevant
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not relevant
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Key policies governing business conduct
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Key policies governing business conduct
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 – Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				G1-4 – Confirmed incidents of corruption or bribery

The Group identified the information to be included in the report on the basis of the results of the double materiality assessment conducted, therefore relying on the relevant impacts, risks and opportunities (IROs). For this purpose, the Group applied the methodological guidance set out in ESRS 1 (see Appendix E "Flowchart for determining the disclosures to be included" of ESRS 1) and took into account the tools published by EFRAG as additional support for undertakings subject to reporting in accordance with the ESRS. Accordingly, the report includes the disclosure requirements and related data points that enable users of the consolidated sustainability report to understand the impacts, risks and opportunities that are material to the CDP Group, providing a description of the policies, actions, metrics and targets associated with each material topic, including entity-specific sustainability matters, in line with ESRS guidance.

In accordance with the regulatory framework, impacts, risks and opportunities, as well as the related topics, sub-topics and sub-sub-topics, where applicable, were considered material where their consolidated assessments were equal to or above the materiality thresholds identified by the CDP Group within the scope of impact materiality and financial materiality. The two perspectives were subsequently consolidated by assessing the interactions and consistency of the results emerging from both dimensions.

In 2025, the topics identified as material following the double materiality assessment were as follows: ESRS E1 – Climate Change (following the identification of material impacts, risks and opportunities); ESRS E5 – Resource Use and Circular Economy (following the identification of a material impact); ESRS S1 – Own Workforce (following the identification of material impacts and risks); ESRS S3 – Affected Communities (following the identification of material impacts and opportunities); ESRS G1 – Business Conduct (following the identification of material impacts); Entity-specific – Sustainable and Inclusive Finance (following the identification of material impacts); Entity-specific – Innovation, Research and Digitalisation (following the identification of material impacts and risks).

No material impacts, risks or opportunities were identified in relation to the following ESRS topics: ESRS E2 – Pollution, ESRS E3 – Water and Marine Resources, ESRS E4 – Biodiversity and Ecosystems, ESRS S2 – Workers in the Value Chain, and ESRS S4 – Consumers and End-users; these topics are therefore considered non-material.

7.2 ENVIRONMENTAL INFORMATION

EUROPEAN TAXONOMY FOR ECO-SUSTAINABLE ACTIVITIES

INTRODUCTION

CDP, as a Financial Institution required to prepare consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024, is subject to the reporting obligations defined by the Taxonomy Regulation and the related delegated acts.

This section presents the information required under Article 8 of Regulation (EU) 2020/852 and Regulation (EU) 2021/2178 of the EU Taxonomy, as amended and supplemented by Regulation (EU) 2026/73, which revises the methods for calculating and presenting the disclosures to be published.

In line with the provisions of the applicable regulatory framework, the CDP Group has elected to adopt the new reporting methodologies introduced by the updates to the EU Taxonomy, applicable to disclosures prepared from 1 January 2026. Consequently, the KPIs relating to the 2025 financial year are not comparable with those relating to the 2024 financial year.

Article 8 of the Regulation requires undertakings to disclose information on how and to what extent their activities are aligned with the criteria of the EU Taxonomy, thereby contributing to the environmental objectives defined by the European Union. A key indicator within this reporting framework is the Green Asset Ratio (GAR), which represents the proportion of Taxonomy-aligned exposures relative to the total assets relevant for the calculation of the GAR. The latter is determined as the sum of a specific subset of the institution's activities that, in accordance with the regulatory provisions, are included in the calculation of the indicator.

For the current year, the GAR within the "Mixed Group" accounting perimeter, based on turnover, amounts to 17.25%, and to 44.55% based on capital expenditure (CapEx), with total Group revenues amounting to 35 billion euro. For more details, please refer to the Mixed Group template.

SCOPE AND REPORTING METHODOLOGY

In defining the reporting perimeter for the 2025 EU Taxonomy disclosures, the CDP Group adopted an approach consistent with that applied for the 2024 financial year, taking into account the content of the European Commission Communication of November 2024[66] and, in particular, the responses to FAQ 2 and FAQ 9[67].

Accordingly, the Taxonomy disclosures were prepared on the basis of a dual reporting scope:

- in compliance with the regulatory framework, the mandatory disclosures were prepared using as a reference the perimeter of entities fully consolidated in the CDP Group's consolidated financial statements (the so-called "Mixed Group"[68]), and are presented in the section "Mandatory disclosures – Accounting consolidation scope". Within this section, in accordance with the Regulation, the KPI templates for non-financial undertakings include the Taxonomy activities of non-financial companies within the Group that are directly subject to EU Taxonomy reporting requirements (Snam, Terna, Fincantieri, Italgas and, starting from the 2025 reporting period, Trevi Finanziaria Industriale). For detailed information on the methodologies applied in preparing the disclosures and on the data sources relating to the shares of

[66] Commission Communication 2024/6691 of 8 November 2024 on the interpretation and implementation of certain legal provisions of the delegated act on disclosures pursuant to Article 8 of the EU Taxonomy Regulation concerning the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Communication).

[67] In FAQ 2, the European Commission clarified that for financial companies controlling other financial companies, where prudential consolidation rules do not apply, the reporting required by the Taxonomy Regulation must be based on accounting consolidation. In FAQ 9, the European Commission clarified that for mixed groups, where the parent company controls both financial and non-financial companies, the reporting of KPIs must be done separately: (i) consolidating the activities of financial companies based on prudential consolidation, or accounting consolidation if the former is not applicable, and (ii) consolidating the activities of non-financial companies based on accounting consolidation.

[68] For the definition of the reporting scope of fully consolidated entities, reference should be made to Section 3 – Scope and methods of consolidation of the consolidated financial statements included in this document.

environmentally sustainable activities, reference should be made to the consolidated sustainability reports published by those entities on their respective websites;

- the second set of disclosures, of a voluntary nature, is instead aligned with the CSRD reporting perimeter of this sustainability report, consisting of the Parent Company and the entities over which it exercises direction and coordination[69]. The main results are summarised in the section "Voluntary disclosures – Consolidation perimeter of entities subject to direction and coordination"; for further details, reference should be made to Section 7.6 Annexes to the CSRD disclosures.

In order to optimise the KPI calculation process and ensure its integrity and quality, the CDP Group used an IT platform populated, for the Parent Company, with granular data certified within the Financial Reporting (FINREP) submission process to the European Central Bank, while for the other Group entities the inputs provided by those entities for the report were used.

With regard to the activities included in the calculation of the KPIs and the related data sources, the Group referred to the applicable regulatory framework specified above, as well as to the clarifications issued by the European Commission in the form of Q&A, as interpreted by the Group, and adopted a prudent approach to the assessments underlying the disclosures:

- for general lending, equity interests and debt securities, the Group's exposures to counterparties that meet, directly or indirectly, the mandatory requirements set out in the regulatory framework were weighted according to the eligibility and alignment percentages declared by the counterparties and collected through an information provider (CERVED)[70];
- for specialised financing, CDP has strengthened its origination and monitoring processes in order to enable and verify the timely and structured collection, once internally defined materiality thresholds are exceeded, of the information required to assess the eligibility and Taxonomy alignment of transactions. The assessment is conducted using a questionnaire distributed to public counterparties (local entities) and companies. The internal assessment model for purpose-driven financing ("Sustainable Development Assessment") has been expanded to collect and evaluate the information necessary to verify the "three-level test", namely to confirm that individual projects: (i) meet specific technical screening criteria ("Substantial Contribution" – SC), (ii) do not cause significant harm to any of the other environmental objectives ("Do No Significant Harm" – DNSH), and (iii) comply with minimum social safeguards ("Minimum Social Safeguards" – MSS). With reference to the "non-financial" templates, no assessments were carried out regarding the alignment of activities, the DNSH verification or the minimum safeguards criteria; instead, the contributions received from investee companies subject to reporting obligations were consolidated, as disclosed in their respective financial statements;
- investments in funds were deemed ineligible due to the lack of sufficient information to assess their eco-sustainability. Exceptions include the funds managed by CDP Real Asset SGR, where the look-through approach and related eligibility assessments were applied to all the funds, as well as the alignment for the FOF Infrastructure Fund and the Fondo Investimenti per l'Abitare [Housing Investment Fund];
- the "Total GAR Assets" used for the calculation of the Green Asset Ratio were determined as the sum of exposures to financial and non-financial undertakings subject to reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), loans to households for the purchase or renovation of residential real estate, and exposures to local authorities with a known use of proceeds;
- the financial exposures subject to assessment are considered on a gross basis, prior to impairments calculated in accordance with IAS/IFRS principles;
- in identifying companies subject to EU Taxonomy reporting requirements, all counterparties that, directly or indirectly (through their contribution to the consolidation of a group), meet the applicable legal requirements were included, using the KPIs published by their respective parent companies;
- the revenues within the Mixed Group template are identified following the guidelines of Directive 86/635/EEC, which specifies the income components for turnover calculation in credit and financial institutions, while the revenues in Annex II are obtained directly from the non-financial templates of the relevant companies.

The Disclosure Models under the Taxonomy are published in two formats, with each version using CapEx or Turnover as the weighting factor for eligible/aligned exposures.

From the 2025 financial year onwards, in light of the regulatory simplifications introduced, the obligation to publish the templates set out in Annex XII of Regulation (EU) 2021/2178 relating to the nuclear and fossil gas sectors has been removed: the eligibility and alignment values of exposures to these sectors are now disclosed within the relevant sector-specific templates.

[69] The CSRD reporting perimeter includes, in addition to the Parent Company Cassa Depositi e Prestiti S.p.A., the companies subject to management and coordination: SIMEST S.p.A.; CDP Real Asset SGR S.p.A.; CDP Equity S.p.A.; CDP Reti S.p.A.; Fintecna S.p.A.; CDP Immobiliare S.r.l. in liquidazione; Cinque Cerchi S.p.A. in liquidazione; Pentagramma Piemonte S.p.A.; Pentagramma Romagna S.p.A.

[70] Data collected from the information provider refer to the eligibility and alignment values reported in the most recent disclosures published by the counterparties. With regard to the Group's subsidiaries, the 2025 values were collected as part of the financial reporting package.

Mandatory Disclosure - Accounting Consolidation Scope

The consolidated KPI at the Group level for the CDP Group has been calculated as a weighted average of the following factors:

- the KPIs based respectively on turnover and capital expenditure (CapEx) for banking activities;
- the consolidated KPIs based respectively on turnover and capital expenditure (CapEx) for non-financial economic activities;

with weighting factors calculated according to the proportion of turnover generated by these activities relative to the Group's total consolidated turnover.

The results are as follows:

Mixed Group Template – 2025

			KPIs by business segment			
(thousands of euro)	Revenue	Proportion of total Group revenue (A)	KPI Turnover - based (B)	KPI CapEx - based (C)	KPI turnover - based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial Activities	**12,003,736**	**34.0%**	**4.4%**	**10.4%**	**1.5%**	**3.5%**
Asset management						
Credit institutions	12,003,736	34.0%	4.4%	10.4%	1.5%	3.5%
Investment firms						
Insurance undertakings						
B. Non-Financial Activities	**23,330,551**	**66.0%**	**23.8%**	**62.1%**	**15.7%**	**41.0%**
Total Group revenue	**35,334,287**					

KPIs by business segment	Average KPI Turnover - based	Average KPI CapEx - based
Group average KPI 2025	17.3%	44.6%

Mixed Group Template 2024

			KPIs by business segment			
(thousands of euro)	Revenue	Proportion of total Group revenue (A)	KPI Turnover - based (B)	KPI CapEx - based (C)	KPI turnover - based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial Activities	**13,285,113**	**39.8%**	**2.4%**	**6.4%**	**0.9%**	**2.5%**
Asset management						
Credit institutions	13,285,113	39.8%	2.4%	6.4%	0.9%	2.5%
Investment firms						
Insurance undertakings						
B. Non-Financial Activities	**20,131,703**	**60.2%**	**26.1%**	**61.8%**	**15.7%**	**37.2%**
Total Group revenue	**33,416,816**					

KPIs by business segment	Average KPI Turnover - based	Average KPI CapEx - based
Group average KPI 2024	16.7%	39.8%

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

Summary of the KPIs to be disclosed by credit institutions pursuant to Article 8 of the Taxonomy Regulation Year 2025

millions of euro / % Disclosure as at 31/12/2025	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
Main KPI	Turnover - based	CapEx - based	Turnover - based	CapEx - based		Turnover - based	CapEx - based
Green Assets Ratio (GAR) stock	4,415	10,389	4.44%	10.44%	25.78%		

millions of euro / % Disclosure as at 31/12/2025	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
Additional KPIs	Turnover - based	CapEx - based	Turnover - based	CapEx - based		Turnover - based	CapEx - based
GAR (Flow)	1,012	1,511	12.41%	18.53%	22.81%		
Trading book							
Financial Guarantees	28	47	4.20%	7.06%			
Assets Under Management							
Fees and commissions income							

Summary of the KPIs to be disclosed by credit institutions pursuant to Article 8 of the Taxonomy Regulation Year 2024

millions of euro / % Disclosure as at 31/12/2024	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)
Main KPI	Turnover - based	CapEx - based	Turnover - based	CapEx - based	
Green Assets Ratio (GAR) stock	3,367	9,106	2.37%	6.41%	36.74%

millions of euro / % Disclosure as at 31/12/2024	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)
Additional KPIs	Turnover - based	CapEx - based	Turnover - based	CapEx - based	
GAR (Flow)	813	1,076	6.06%	8.03%	2.27%
Trading book					
Financial Guarantees	27	31	1.83%	2.09%	
Assets Under Management					
Fees and commissions income					

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

Assets for GAR calculation — Based on CapEx — Stock

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**99,537**	**22,046**	**10,389**	**6,743**	**3,458**	**123**	**60**	**3**	**2**	**569**	**217**	**2,819**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**99,537**	**22,046**	**10,389**	**6,743**	**3,458**	**123**	**60**	**3**	**2**	**569**	**217**	**2,819**				
3	**Financial undertaking**	**29,225**	**9,978**	**3,758**	**1,000**	**2,752**	**2**	**1**	**1**	**2**		**42**	**250**				
4	Loans and advances	14,878	3,820	440	432	4	1	1	1	1		21	95				
5	Debt securities, including UoP	7,613	1,991	356	352	2	1			1		20	154				
6	Equity instruments	6,734	4,167	2,962	216	2,746						1	1				
7	**Non-Financial undertakings**	**27,662**	**9,052**	**6,564**	**5,722**	**706**	**121**	**13**	**2**		**502**	**175**	**2,569**				
8	Loans and advances	4,985	3,082	2,367	1,586	650	118	12	1		502	140	811				
9	Debt securities, including UoP	3,740	2,782	2,144	2,085	54	3	1	1			30	1,338				
10	Equity instruments	18,937	3,188	2,053	2,051	2						5	420				
11	**Households**	**80**	**80**														
12	Of which loans collateralised by residential immovable property	5	5														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**42,570**	**2,936**	**67**	**21**			**46**			**67**						
16	Housing financing																
17	Other local government financing	42,570	2,936	67	21			46			67						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**99,537**															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**286,580**															
22	**Central governments and Supranational issuers**	**228,538**															
23	**Central banks exposure**	**7,114**															
24	**Trading book**	**373**															
25	**Undertakings and entities not subject to CSRD**	**39,741**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	10,020															
27	Loans and advances	7,985															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	1,804															
31	Equity instruments	231															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	9,249															
33	Loans and advances	9,042															
34	Debt securities	207															
35	Equity instruments																
36	**Derivatives**	**1,802**															
37	**On demand interbank loans**	**525**															
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**8,487**															
40	**TOTAL ASSETS**	**386,117**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	666	75	47	35	3	9						18				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

Assets for GAR calculation — Based on Turnover — Stock

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**99,537**	**15,442**	**4,415**	**3,987**	**288**	**73**	**60**	**3**	**2**	**569**	**217**	**2,819**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**99,537**	**15,442**	**4,415**	**3,987**	**288**	**73**	**60**	**3**	**2**	**569**	**217**	**2,819**				
3	**Financial undertaking**	**29,225**	**6,458**	**826**	**822**	**1**		**1**	**1**	**2**		**42**	**250**				
4	Loans and advances	14,878	3,717	375	372	1		1	1	1		21	95				
5	Debt securities, including UoP	7,613	1,855	229	228					1		20	154				
6	Equity instruments	6,734	886	222	222							1	1				
7	**Non-Financial undertakings**	**27,662**	**5,968**	**3,522**	**3,144**	**287**	**73**	**13**	**2**		**502**	**175**	**2,569**				
8	Loans and advances	4,985	2,226	1,559	1,184	287	72	12	1		502	140	811				
9	Debt securities, including UoP	3,740	2,136	1,524	1,521		1	1	1			30	1,338				
10	Equity instruments	18,937	1,606	439	439							5	420				
11	**Households**	**80**	**80**														
12	Of which loans collateralised by residential immovable property	5	5														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**42,570**	**2,936**	**67**	**21**			**46**			**67**						
16	Housing financing																
17	Other local government financing	42,570	2,936	67	21			46			67						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**99,537**															

	Stock (millions of euro)	a Total [gross] carrying amount	b Of which Taxonomy-eligible	c Of which Taxonomy-aligned	d Breakdown per environmental objective: Climate Change Mitigation (CCM)	e Climate Change Adaptation (CCA)	f Water and marine resources (WTR)	g Circular economy (CE)	h Pollution (PPC)	i Biodiversity and Ecosystems (BIO)	j Of which Use of Proceeds	k Of which transitional	l Of which enabling	m Non-assessed exposures	n Of which financing non-material activities of counterparties	o Of which exposures financing counterparties reporting in accordance with Article 7 (9)	p Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**286,580**															
22	**Central governments and Supranational issuers**	**228,538**															
23	**Central banks exposure**	**7,114**															
24	**Trading book**	**373**															
25	**Undertakings and entities not subject to CSRD**	**39,741**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	10,020															
27	Loans and advances	7,985															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	1,804															
31	Equity instruments	231															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	9,249															
33	Loans and advances	9,042															
34	Debt securities	207															
35	Equity instruments																
36	**Derivatives**	**1,802**															
37	**On demand interbank loans**	**525**															
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**8,487**															
40	**TOTAL ASSETS**	**386,117**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	666	62	28	21		7						6				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

Assets for GAR calculation — Based on CapEx — Flow

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Flow (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**8,154**	**2,998**	**1,511**	**1,349**	**94**	**14**	**54**			**267**	**86**	**790**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**8,154**	**2,998**	**1,511**	**1,349**	**94**	**14**	**54**			**267**	**86**	**790**				
3	**Financial undertaking**	**4,975**	**1,302**	**269**	**266**	**3**						**10**	**136**				
4	Loans and advances	3,104	752	94	92	2						5	22				
5	Debt securities, including UoP	1,871	550	175	174	1						5	114				
6	Equity instruments																
7	**Non-Financial undertakings**	**2,112**	**1,562**	**1,189**	**1,076**	**91**	**14**	**8**			**215**	**76**	**654**				
8	Loans and advances	1,353	1,008	840	741	77	14	8			215	71	441				
9	Debt securities, including UoP	706	511	314	300	14						5	178				
10	Equity instruments	53	43	35	35								35				
11	**Households**	**39**	**39**														
12	Of which loans collateralised by residential immovable property	2	2														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**1,028**	**95**	**53**	**7**			**46**			**52**						
16	Housing financing																
17	Other local government financing	1,028	95	53	7			46			52						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**8,154**															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Flow	(millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**27,587**															
22	**Central governments and Supranational issuers**	**14,087**															
23	**Central banks exposure**																
24	**Trading book**	**5**															
25	**Undertakings and entities not subject to CSRD**	**13,437**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2,217															
27	Loans and advances	1,933															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	168															
31	Equity instruments	116															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	706															
33	Loans and advances	671															
34	Debt securities	35															
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**58**															
40	**TOTAL ASSETS**	**35,741**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	47															
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

Assets for GAR calculation — Based on Turnover — Flow

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Flow (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**8,154**	**2,436**	**1,012**	**944**		**14**	**54**			**267**	**92**	**254**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**8,154**	**2,436**	**1,012**	**944**		**14**	**54**			**267**	**92**	**254**				
3	**Financial undertaking**	**4,975**	**1,153**	**166**	**166**							**10**	**60**				
4	Loans and advances	3,104	705	77	77							5	12				
5	Debt securities, including UoP	1,871	448	89	89							5	48				
6	Equity instruments																
7	**Non-Financial undertakings**	**2,112**	**1,149**	**793**	**771**		**14**	**8**			**215**	**82**	**194**				
8	Loans and advances	1,353	740	580	558		14	8			215	75	153				
9	Debt securities, including UoP	706	375	202	202							7	30				
10	Equity instruments	53	34	11	11								11				
11	**Households**	**39**	**39**														
12	Of which loans collateralised by residential immovable property	2	2														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**1,028**	**95**	**53**	**7**			**46**			**52**						
16	Housing financing																
17	Other local government financing	1,028	95	53	7			46			52						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**8,154**															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Flow	(millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**27,587**															
22	**Central governments and Supranational issuers**	**14,087**															
23	**Central banks exposure**																
24	**Trading book**	**5**															
25	**Undertakings and entities not subject to CSRD**	**13,437**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2,217															
27	Loans and advances	1,933															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	168															
31	Equity instruments	116															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	706															
33	Loans and advances	671															
34	Debt securities	35															
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**58**															
40	**TOTAL ASSETS**	**35,741**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	47															
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR — Sectoral information — Based on CapEx

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label)[71] (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.19 Other monetary intermediation	21,903	5,584	631	623	4	2	1	1	1
2	D35.23 Trade of gas through mains	15,338	2,120	1,660	1,660					
3	M70.10 Activities of head offices	5,630	3,633	2,672	2,392	206	72	2		
4	H52.21 Service activities incidental to land transportation	4,392	3,409	3,254	8	3,246				
5	H53.10 Postal activities under universal service obligation	3,009	818	190	190					
6	K64.20 Activities of holding companies	1,072	147							
7	K66.30 Fund management activities	838	826	214	214					
8	D35.14 Trade of electricity	533	457	440	407		33	0		
9	F42.21 Construction of utility projects for fluids	353	56	53	53					
10	D35.1 Electric power generation, transmission and distribution	353	248	191	186		2	2	2	
11	Nuclear activities	14,937	1	1						
12	Fossil gas activities	37,368	215	40						
13	Of which non-assessed exposures									

[71] Exposures to financial and non-financial companies are included.

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR — Sectoral information — Based on Turnover

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label)[72] (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.19 Other monetary intermediation	21,903	5,481	534	529	1	1	2	1	
2	D35.23 Trade of gas through mains	15,338	1,013	231	231	0				
3	M70.10 Activities of head offices	5,630	2,372	1,857	1,813		40	4	1	
4	H52.21 Service activities incidental to land transportation	4,392	391	303	16	287		0		
5	H53.10 Postal activities under universal service obligation	3,009	340	72	72					
6	K64.20 Activities of holding companies	1,072								
7	K66.30 Fund management activities	838	826	214	214					
8	D35.14 Trade of electricity	533	215	198	178		19	1		
9	F42.21 Construction of utility projects for fluids	353	46	17	17					
10	D35.1 Electric power generation, transmission and distribution	353	95	58	55		1	1	1	
11	Nuclear activities	14,937	1	1						
12	Fossil gas activities	37,368	463	33						
13	Of which non-assessed exposures									

[72] Exposures to financial and non-financial companies are included.

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR KPI — Stock (based on CapEx)

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**22.15%**	**10.44%**	**6.77%**	**3.47%**	**0.12%**	**0.06%**	**0.00%**	**0.00%**	**0.57%**	**0.22%**	**2.83%**	**47.12%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	22.15%	10.44%	6.77%	3.47%	0.12%	0.06%	0.00%	0.00%	0.57%	0.22%	2.83%	47.12%	
3	**Financial undertakings**	10.02%	3.78%	1.00%	2.76%	0.00%	0.00%	0.00%	0.00%		0.04%	0.25%	37.66%	
4	Loans and advances	3.84%	0.44%	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%		0.02%	0.10%	11.52%	
5	Debt securities, including UoP	2.00%	0.36%	0.35%	0.00%	0.00%			0.00%		0.02%	0.15%	17.88%	
6	Equity instruments	4.19%	2.98%	0.22%	2.76%						0.00%	0.00%	71.08%	
7	**Non-Financial undertakings**	9.09%	6.59%	5.75%	0.71%	0.12%	0.01%	0.00%		0.50%	0.18%	2.58%	72.51%	
8	Loans and advances	3.10%	2.38%	1.59%	0.65%	0.12%	0.01%	0.00%		0.50%	0.14%	0.81%	76.80%	
9	Debt securities, including UoP	2.79%	2.15%	2.09%	0.05%	0.00%	0.00%	0.00%			0.03%	1.34%	77.07%	
10	Equity instruments	3.20%	2.06%	2.06%	0.00%						0.01%	0.42%	64.40%	
11	**Households**	0.08%												
12	Of which loans collateralised by residential immovable property	0.01%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	2.95%	0.07%	0.02%			0.05%			0.07%			2.28%	
16	House financing													
17	Other local government financing	2.95%	0.07%	0.02%			0.05%			0.07%			2.28%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**22.15%**	**10.44%**	**6.77%**	**3.47%**	**0.12%**	**0.06%**	**0.00%**	**0.00%**	**0.57%**	**0.22%**	**2.83%**	**47.12%**	

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR KPI — Stock (based on Turnover)

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**15.51%**	**4.44%**	**4.01%**	**0.29%**	**0.07%**	**0.06%**	**0.00%**		**0.57%**	**0.27%**	**0.93%**	**28.59%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	15.51%	4.44%	4.01%	0.29%	0.07%	0.06%	0.00%		0.57%	0.27%	0.93%	28.59%	
3	**Financial undertakings**	6.49%	0.83%	0.83%	0.00%		0.00%	0.00%			0.04%	0.14%	12.79%	
4	Loans and advances	3.73%	0.38%	0.37%	0.00%		0.00%	0.00%			0.02%	0.05%	10.09%	
5	Debt securities, including UoP	1.86%	0.23%	0.23%			0.00%				0.02%	0.07%	12.35%	
6	Equity instruments	0.89%	0.22%	0.22%								0.01%	25.06%	
7	**Non-Financial undertakings**	6.00%	3.54%	3.16%	0.29%	0.07%	0.02%	0.00%		0.50%	0.23%	0.79%	59.01%	
8	Loans and advances	2.24%	1.57%	1.19%	0.29%	0.07%	0.01%	0.00%		0.50%	0.13%	0.41%	70.04%	
9	Debt securities, including UoP	2.15%	1.53%	1.53%		0.00%	0.00%	0.00%			0.06%	0.30%	71.35%	
10	Equity instruments	1.61%	0.44%	0.44%							0.04%	0.08%	27.33%	
11	**Households**	0.08%												
12	Of which loans collateralised by residential immovable property	0.01%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	2.95%	0.07%	0.02%			0.05%			0.07%			2.28%	
16	House financing													
17	Other local government financing	2.95%	0.07%	0.02%			0.05%			0.07%			2.28%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**15.51%**	**4.44%**	**4.01%**	**0.29%**	**0.07%**	**0.06%**	**0.00%**		**0.57%**	**0.27%**	**0.93%**	**28.59%**	

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR KPI — Flow (based on CapEx)

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**36.77%**	**18.53%**	**16.54%**	**1.15%**	**0.17%**	**0.66%**			**3.27%**	**1.05%**	**9.69%**	**50.40%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	36.77%	18.53%	16.54%	1.15%	0.17%	0.66%			3.27%	1.05%	9.69%	50.40%	
3	**Financial undertakings**	15.97%	3.30%	3.26%	0.04%						0.12%	1.67%	20.66%	
4	Loans and advances	9.22%	1.15%	1.13%	0.02%						0.06%	0.27%	12.50%	
5	Debt securities, including UoP	6.75%	2.15%	2.13%	0.01%						0.06%	1.40%	31.82%	
6	Equity instruments													
7	**Non-Financial undertakings**	19.16%	14.58%	13.20%	1.12%	0.17%	0.10%			2.64%	0.93%	8.02%	76.12%	
8	Loans and advances	12.36%	10.30%	9.09%	0.94%	0.17%	0.10%			2.64%	0.87%	5.41%	83.33%	
9	Debt securities, including UoP	6.27%	3.85%	3.68%	0.17%						0.06%	2.18%	61.45%	
10	Equity instruments	0.53%	0.43%	0.43%								0.43%	81.40%	
11	**Households**	0.48%												
12	Of which loans collateralised by residential immovable property	0.02%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	1.17%	0.65%	0.09%			0.56%			0.64%			55.79%	
16	House financing													
17	Other local government financing	1.17%	0.65%	0.09%			0.56%			0.64%			55.79%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**36.77%**	**18.53%**	**16.54%**	**1.15%**	**0.17%**	**0.66%**			**3.27%**	**1.05%**	**9.69%**	**50.40%**	

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

GAR KPI — Flow (based on Turnover)

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**29.87%**	**12.41%**	**11.58%**		**0.17%**	**0.66%**			**3.27%**	**1.13%**	**3.12%**	**41.54%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	29.87%	12.41%	11.58%		0.17%	0.66%			3.27%	1.13%	3.12%	41.54%	
3	**Financial undertakings**	14.14%	2.04%	2.04%							0.12%	0.74%	14.40%	
4	Loans and advances	8.65%	0.94%	0.94%							0.06%	0.15%	10.92%	
5	Debt securities, including UoP	5.49%	1.09%	1.09%							0.06%	0.59%	19.87%	
6	Equity instruments													
7	**Non-Financial undertakings**	14.09%	9.73%	9.46%		0.17%	0.10%			2.64%	1.01%	2.38%	69.02%	
8	Loans and advances	9.08%	7.11%	6.84%		0.17%	0.10%			2.64%	0.92%	1.88%	78.38%	
9	Debt securities, including UoP	4.60%	2.48%	2.48%							0.09%	0.37%	53.87%	
10	Equity instruments	0.42%	0.13%	0.13%								0.13%	32.35%	
11	**Households**	0.48%												
12	Of which loans collateralised by residential immovable property	0.02%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	1.17%	0.65%	0.09%			0.56%			0.64%			55.79%	
16	House financing													
17	Other local government financing	1.17%	0.65%	0.09%			0.56%			0.64%			55.79%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**29.87%**	**12.41%**	**11.58%**		**0.17%**	**0.66%**			**3.27%**	**1.13%**	**3.12%**	**41.54%**	

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

KPI for off-balance-sheet exposures — Stock — Based on CapEx

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)	11.26%	7.06%	5.26%	0.45%	1.35%						2.70%	
2 Assets under management (AuM KPI)												

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

KPI for off-balance-sheet exposures - Stock - Based on turnover

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)	9.31%	4.20%	3.15%		1.05%						0.90%	
2 Assets under management (AuM KPI)												

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

KPIs for off-balance sheet exposures - Flow - Based on CapEx

Reporting period: 2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

Annex VI – Template for KPIs of Credit Institutions – Accounting Scope

KPIs for off-balance sheet exposures - Flow - Based on turnover

Reporting period: 2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)												
2 Assets under management (AuM KPI)												

Annex II – Template for KPIs of non-financial undertakings – Accounting scope

Share of Turnover, capital expenditure (CapEx) and operating expenditure (OpEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — Summary KPI

Financial year 2025

					Breakdown by environmental objectives										
KPI	Total (millions of euro)	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities (millions of euro)	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year	Proportion of Taxonomy-aligned activities in previous financial year
Turnover	22,735	49.92%	5,422	23.85%	23.48%		0.37%				19.26%	0.08%		5,095	26.10%
CapEx[73]	8,933	79.85%	5,548	62.11%	61.06%	1.02%	0.03%				42.76%	0.36%		4,379	61.83%
OpEx	1,183	64.07%	381	32.21%	31.14%		1.09%				25.66%			298	30.00%

[73] With regard to CapEx, to ensure comparability with the previous reporting period, the denominator does not include the value of tangible and intangible assets (excluding goodwill) and right of use arising from the acquisition of 2i Rete Gas on 1 April 2025, amounting to 5,351.4 million euro.

Annex II – Template for KPIs of non-financial undertakings – Accounting scope

Taxonomy-eligible or Taxonomy-aligned activities - Breakdown by activity

Financial year 2025

Reported KPI (Turnover/CapEx/OpEx)		Turnover											
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover) (millions of euro)	Taxonomy-aligned KPI (monetary value of Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
Conservation and restoration of habitats, ecosystems and species	BIO 1.1	0.03%											
Water supply	WTR 2.1	0.37%	84	0.37%			0.37%						100.00%
Urban wastewater treatment	WTR 2.2	0.07%											
Remediation of non-compliant landfills and abandoned or illegal landfills	PPC 2.3	0.02%											
Remediation of contaminated sites and areas	PPC 2.4	0.03%											
Hydrogen production	CCM 3.10	0.02%											
Manufacture of technologies for renewable energy	CCM 3.1	0.00%											
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	0.01%											
Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for electricity transmission and distribution contributing to climate change mitigation	CCM 3.20	1.29%											
Renovation of existing buildings	CE 3.2	0.01%											
Manufacture of low-carbon technologies for transport	CCM 3.3	23.17%	603	2.65%	2.65%						A		11.44%
Demolition and dismantling of buildings and other structures	CE 3.3	0.01%											
Manufacture of batteries	CCM 3.4	0.01%											
Manufacture of other low-carbon technologies	CCM 3.6	0.02%											
Production of biogas and biofuels for transport and of bioliquids	CCM 4.13	0.25%	57	0.25%	0.25%								100.00%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	3.65%	829	3.65%	3.65%								100.00%
Installation and operation of electric heat pumps	CCM 4.16	0.00%											
Electricity generation using solar photovoltaic technology	CCM 4.1	0.72%	18	0.08%	0.08%								10.78%
Heat/cooling generation using waste heat	CCM 4.25	0.00%											
Pre-commercial phases of advanced energy generation technologies from nuclear processes with minimal fuel cycle waste	CCM 4.26	0.11%											
High-efficiency cogeneration of heat/cooling and electricity from fossil gaseous fuels	CCM 4.30	0.26%											
Electricity generation from wind energy	CCM 4.3	0.10%											
Electricity generation from hydropower	CCM 4.5	0.09%											

Reported KPI (Turnover/CapEx/OpEx) — Turnover

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover) (millions of euro)	Taxonomy-aligned KPI (monetary value of Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM 4.9	14.89%	3,378	14.86%	14.86%						A		99.79%
CO2 transport	CCM 5.11	0.00%	1	0.00%	0.00%						A		100.00%
Construction, expansion and operation of water collection, treatment and supply systems	CCM 5.1	0.05%	11	0.05%	0.05%								93.19%
Anaerobic digestion of organic waste	CCM 5.7	0.18%	25	0.11%	0.11%								60.70%
Infrastructure for personal mobility and cycle logistics	CCM 6.13	0.14%											
Rail transport infrastructure	CCM 6.14	0.46%											
Infrastructure enabling road transport and public transport	CCM 6.15	0.20%											
Inland waterway transport infrastructure	CCM 6.16	0.18%											
Airport infrastructure	CCM 6.17	0.00%											
Construction of new buildings	CCM 7.1	1.52%											
Renovation of existing buildings	CCM 7.2	0.08%	18	0.08%	0.08%							T	100.00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.43%	89	0.39%	0.39%						A		90.59%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.80%	182	0.80%	0.80%						A		100.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.08%	1	0.01%	0.01%						A		8.17%
Data-based solutions for greenhouse gas emission reduction	CCM 8.2	0.00%											
Near-market research, development and innovation	CCM 9.1	0.13%	30	0.13%	0.13%						A		99.88%
Research, development and innovation for direct air capture of CO2	CCM 9.2	0.00%											
Professional services related to the energy performance of buildings	CCM 9.3	0.52%	96	0.42%	0.42%						A		81.57%
Sum of alignment per objective					**23.48%**		**0.37%**						
Total KPI (Turnover)		**49.92%**	**5,422**	**23.85%**	**23.48%**		**0.37%**				**19.27%**	**0.08%**	**47.78%**

Annex II – Template for KPIs of non-financial undertakings – Accounting scope

Share of capital expenditure (CapEx) derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities — Breakdown by activity

Financial year 2025

Reported KPI (Turnover/CapEx/OpEx)		CapEx											
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx) (millions of euro)	Taxonomy-aligned KPI (monetary value of CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
Flood risk prevention and protection infrastructure	CCA 14.2	1.02%	91	1.02%		1.02%					A		100.00%
Collection and transport of hazardous waste	PPC 2.1	0.00%											
Water supply	WTR 2.1	0.03%	3	0.03%			0.03%						100.00%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.00%											
Sustainable urban drainage systems (SUDS)	WTR 2.3	0.00%											
Hydrogen production	CCM 3.10	0.04%											
Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for electricity transmission and distribution contributing to climate change mitigation	CCM 3.20	0.19%											
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.10%	9	0.10%	0.10%						A		100.00%
Manufacture of low-carbon technologies for transport	CCM 3.3	2.09%	22	0.24%	0.24%						A		11.53%
Manufacture of batteries	CCM 3.4	0.00%											
Road and highway maintenance	CE 3.4	0.03%											
Use of concrete in civil engineering	CE 3.5	0.01%											
Manufacture of other low-carbon technologies	CCM 3.6	0.01%											
Thermal energy storage	CCM 4.11	0.00%		0.00%	0.00%						A		100.00%
Production of biogas and biofuels for transport and of bioliquids	CCM 4.13	1.53%	136	1.53%	1.53%								100.00%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	31.53%	1,495	16.73%	16.73%								53.07%
District heating/cooling distribution	CCM 4.15	0.00%											
Electricity generation using solar photovoltaic technology	CCM 4.1	0.04%	2	0.02%	0.02%								51.52%
Provision of data-based IT/OT solutions	CE 4.1	0.04%											
High-efficiency cogeneration of heat/cooling and electricity from fossil gaseous fuels	CCM 4.30	0.13%											
Electricity generation from wind energy	CCM 4.3	0.01%											
Electricity generation from hydropower	CCM 4.5	0.00%											
Transmission and distribution of electricity	CCM 4.9	38.95%	3,479	38.95%	38.95%						A		100.00%
CO2 transport	CCM 5.11	0.47%	42	0.47%	0.47%						A		100.00%

Reported KPI (Turnover/CapEx/OpEx) — CapEx

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx) (millions of euro)	Taxonomy-aligned KPI (monetary value of CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Construction, expansion and operation of water collection, treatment and supply systems	CCM 5.1	0.01%	1	0.01%	0.01%								92.29%
Renewal of water collection, treatment and supply systems	CCM 5.2	0.06%	6	0.06%	0.06%								100.00%
Anaerobic digestion of organic waste	CCM 5.7	0.20%	10	0.11%	0.11%								56.44%
Infrastructure for personal mobility and cycle logistics	CCM 6.13	0.01%											
Rail transport infrastructure	CCM 6.14	0.02%											
Infrastructure enabling road transport and public transport	CCM 6.15	0.02%											
Inland waterway transport infrastructure	CCM 6.16	0.02%											
Transport by motorcycles, cars and commercial vehicles	CCM 6.5	0.05%											
Construction of new buildings	CCM 7.1	0.55%	44	0.49%	0.49%								90.13%
Renovation of existing buildings	CCM 7.2	0.65%	33	0.36%	0.36%							T	56.25%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.12%	11	0.12%	0.12%						A		96.67%
Installation, maintenance and repair of electric vehicle charging stations in buildings and associated parking areas	CCM 7.4	0.00%		0.00%	0.00%						A		100.00%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	1.57%	140	1.57%	1.57%						A		100.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.02%	2	0.02%	0.02%						A		91.97%
Data processing, hosting and related activities	CCM 8.1	0.03%											
Data-based solutions for greenhouse gas emission reduction	CCM 8.2	0.01%		0.00%	0.00%						A		72.02%
Near-market research, development and innovation	CCM 9.1	0.19%	14	0.16%	0.16%						A		84.12%
Professional services related to the energy performance of buildings	CCM 9.3	0.11%	10	0.11%	0.11%						A		100.00%
Sum of alignment per objective					**61.06%**	**1.02%**	**0.03%**						
Total KPI (CapEx)		**79.86%**	**5,548**	**62.11%**	**61.06%**	**1.02%**	**0.03%**				**42.75%**	**0.36%**	**77.78%**

Annex II – Template for KPIs of non-financial undertakings – Accounting scope

Share of operating expenses (OpEx) arising from products or services associated with economic activities eligible for taxonomy or aligned with taxonomy – Breakdown by activity

Financial year 2025

Reported KPI (Turnover/CapEx/OpEx)					OpEx								
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx) (millions of euro)	Taxonomy-aligned KPI (monetary value of OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
Conservation and restoration of habitats, ecosystems and species	BIO 1.1	0.06%											
Water supply	WTR 2.1	1.09%	13	1.09%			1.09%						100.00%
Urban wastewater treatment	WTR 2.2	0.17%											
Remediation of non-compliant landfills and abandoned or illegal landfills	PPC 2.3	0.08%											
Remediation of contaminated sites and areas	PPC 2.4	0.05%											
Manufacture of technologies for renewable energy	CCM 3.1	0.01%											
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	0.02%											
Manufacture, installation and maintenance of high-, medium- and low-voltage electrical equipment for electricity transmission and distribution contributing to climate change mitigation	CCM 3.20	0.30%											
Renovation of existing buildings	CE 3.2	0.00%											
Manufacture of low-carbon technologies for transport	CCM 3.3	15.91%	7	0.56%	0.56%						A		3.51%
Manufacture of batteries	CCM 3.4	0.02%											
Production of biogas and biofuels for transport and of bioliquids	CCM 4.13	1.09%	13	1.09%	1.09%								100.00%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	7.52%	32	2.72%	2.72%								36.13%
Installation and operation of electric heat pumps	CCM 4.16	0.01%											
Electricity generation using solar photovoltaic technology	CCM 4.1	0.96%	11	0.96%	0.96%								99.71%
High-efficiency cogeneration of heat/cooling and electricity from fossil gaseous fuels	CCM 4.30	3.84%											
Electricity generation from hydropower	CCM 4.5	0.03%									A		
Transmission and distribution of electricity	CCM 4.9	11.32%	133	11.25%	11.25%								99.34%
Construction, expansion and operation of water collection, treatment and supply systems	CCM 5.1	0.02%		0.01%	0.01%								49.45%
Construction, expansion and operation of wastewater collection and treatment systems	CCM 5.3	0.00%											
Collection and transport of non-hazardous waste in source-separated fractions	CCM 5.5	0.01%											
Anaerobic digestion of organic waste	CCM 5.7	1.20%	8	0.71%	0.71%								59.37%
Infrastructure for personal mobility and cycle logistics	CCM 6.13	0.49%											

Reported KPI (Turnover/CapEx/OpEx)					OpEx								
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx) (millions of euro)	Taxonomy-aligned KPI (monetary value of OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity (E where applicable)	Transitional activity (T where applicable)	Proportion of Taxonomy-aligned in Taxonomy-eligible
Rail transport infrastructure	CCM 6.14	1.26%											
Inland waterway transport infrastructure	CCM 6.16	0.20%											
Airport infrastructure	CCM 6.17	0.00%											
Construction of new buildings	CCM 7.1	1.30%											
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.56%	60	5.04%	5.04%						A		90.64%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.27%	3	0.27%	0.27%						A		100.00%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.01%											
Data processing, hosting and related activities	CCM 8.1	0.79%											
Near-market research, development and innovation	CCM 9.1	2.47%	29	2.46%	2.46%						A		99.77%
Professional services related to the energy performance of buildings	CCM 9.3	7.97%	72	6.07%	6.07%						A		76.16%
Sum of alignment per objective					**31.14%**		**1.09%**						
Total KPI (OpEx)		**64.02%**	**381**	**32.23%**	**31.14%**		**1.09%**				**25.66%**		**50.31%**

Voluntary disclosure – Consolidation scope for companies subject to management and coordination

The following provides a summary view of the alignment share (Green Asset Ratio) relating to the undertakings subject, directly and indirectly, to the direction and coordination of CDP (CSRD scope):

	Eligibility (%)		Alignment (%)	
GAR (%) CDP Group	2025	2024	2025	2024
GAR (%) CapEx	26.74%	17.06%	12.80%	8.26%
GAR (%) Turnover	18.08%	12.07%	5.77%	3.49%

For further details on the templates, please refer to section 7.6 of the CSRD Information Attachments.

CLIMATE CHANGE

STRATEGY

E1 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the Group's double materiality analysis, a medium- to long-term risk was identified as material, relating to the potential reduction in revenues and increase in costs associated with both physical risks and transition risks affecting counterparties, in particular investee companies operating in the Oil & Gas, Construction and Shipbuilding sectors.

Table on Climate-Related Environmental Risks

Relevant climate risk identified	Type of climate risk	Time horizons
Reduction in revenue / increase in costs due to physical risks affecting the counterparty	Climate-related physical risk	Medium and long term
Reduction in revenue / increase in costs due to transition risks affecting the counterparty	Climate-related transition risks	Medium and long term

The risk assessment primarily involved a panel of experts within the Group Risk Department, supported by advisory input from the Parent Company's Internal Audit function, acting in an advisory capacity. The analysis is the result of an expert-based assessment that takes into account the available qualitative and quantitative evidence (both historical and forward-looking) and incorporates the impact of mitigation measures already in place or whose adoption is considered certain or highly probable based on the information currently available.

At present, a structured resilience analysis process has not yet been defined, and no specific assessment of the resilience of the strategy and business model to climate change has been carried out.

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Support for climate change mitigation measures and the development of infrastructure for the energy transition represent central elements of the CDP Group's strategy, which, in its 2025-2027 Strategic Plan, has identified the green and "just" transition among its four priority areas of intervention (for further details on commitments and targets relating to climate change, please refer to the section "ESRS 2 SBM-1 – Strategy, business model and value chain").

In this context, the 2025-2027 ESG Plan includes targets relating to the decarbonisation of Scope 1, Scope 2 and Scope 3 emissions (for further information, please refer to the section "E1-4 Targets related to climate change mitigation"). While the targets relating to the CDP Group's Scope 1 and Scope 2 GHG emissions are aligned with the Net Zero 2050 [74]scenario, the target relating to the decarbonisation of [75]CDP's portfolio is aligned [76]with the International Energy Agency (IEA) Stated Policies Scenario (STEPS). This approach reflects CDP's role as a long-term financier operating in situations of market failure: in contexts of economic crisis or sectoral disruption, it is necessary to ensure liquidity or capital to companies that might otherwise face financial distress. Such support is essential for the country's economic stability and cannot always be conditional on immediate decarbonisation objectives; accordingly, CDP has not yet adopted a Transition Plan as defined under the relevant reference standards. However, as also provided for in the 2025-2027 Strategic Guidelines that steer CDP's intervention priorities, support for the green and just transition is included among the four overarching objectives and strategic lines of action. In particular, CDP has identified the

[74] International Energy Agency (2021), Net Zero by 2050.
[75] The target refers to direct financing to companies and infrastructure, both in the domestic and international markets, including financing for international cooperation, also through alternative finance instruments (minibonds) managed by CDP.
[76] The composition of the portfolio in the base year 2022 is used as the reference.

following priority strategic development directions for Italy on which to focus its interventions: (i) improving the energy efficiency of the building stock and public infrastructure; (ii) strengthening renewable energy generation capacity, promoting decentralised energy models, energy storage systems and the development of electricity networks; (iii) promoting new low-emission energy carriers and technologies, such as biomethane, green hydrogen, next-generation nuclear technologies and carbon capture, storage and utilisation solutions; (iv) supporting sustainable mobility through vehicle renewal, the expansion of electric charging infrastructure and the strengthening of low-emission public transport systems; (v) fostering the circular economy through investments in waste management plants and infrastructure and the development of circular industrial value chains; (vi) enhancing the protection of environmental resources and climate change adaptation, with particular reference to water services, green and blue infrastructure and hydrogeological risk reduction.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The CDP Group views sustainability as a key driver for setting its objectives and, in its commitment to being a policy-driven organisation, has implemented a comprehensive set of sustainability policies, which outline how to incorporate sustainability into its operational model.

The sustainability policies are first approved and implemented by the Parent Company, which commits to gradually extending them to the companies subject to management and coordination. The companies then adapt these policies to their own organisational and business models, in line with the principle of proportionality, while considering the decision-making autonomy of their corporate bodies.

The content of the policies, aimed at integrating sustainability aspects into CDP's operations, is defined in compliance with internationally recognised declarations and conventions, standards, principles, guidelines and recommendations.

Sustainability policies are approved by the Board of Directors and are subject to periodic review at least every three years, as specified within the policy documentation itself. Such updates are envisaged, for example, to reflect, by way of illustration and without limitation, regulatory and legislative developments, changes in the operating context and/or the adoption of a new strategic plan.

Responsibility for verifying compliance with individual sustainability policies is assigned to different organisational functions according to their respective areas of application.

The process for developing and updating sustainability policies involves engagement and consultation with all relevant internal functions identified on the basis of the content and objectives of the document. Prior to approval by the Board of Directors, the policies are also subject to consultation, involving dialogue with business and sustainability experts, as well as representatives of civil society.

Regarding climate change and its material impacts on the business activities of the Group, particular emphasis is placed on the sustainability policies listed in the table "Main policies relevant to climate change".

Main policies relevant to climate change

Policy	Description
Sustainability Framework[77]	It outlines the guiding and methodological principles, areas, and operational approaches that the CDP Group follows and applies to integrate and manage sustainability within its organisational structure, business decisions, and operational processes, in accordance with both external and relevant internal regulations. The goal is to create positive social externalities and minimise environmental impacts through a structured and transparent dialogue with its stakeholders. Among the main initiatives supporting the Sustainable Development Goals, the Framework provides for targeted actions to promote affordable and clean energy (SDG 7), sustainable cities and mobility (SDG 11), responsible consumption and production (SDG 12) and climate action (SDG 13), through dedicated financing and investments aimed at achieving these objectives, both at national and international level. For further details on Responsibility, Scope, Monitoring, Key regulatory references, and Transparency, please refer to paragraph "G1-1 – Business Conduct Policies and Corporate Culture".
General Responsible Lending Policy[78] **General Responsible Investment Policy**[79]	They steer financing and investment activities towards initiatives that can create positive ESG impacts, setting objectives and priority intervention areas, along with systematic exclusions on specific ethical, environmental, and sector-related matters. Specifically: • they describe the overarching strategic objectives and priority areas of intervention on which the Group directs its activities, including the green and "just" transition, establishing that financing and investment decisions are carried out in full respect of nature and ecosystems, with operations assessed, inter alia, in terms of their contribution to energy and climate transition objectives from both a technical and environmental perspective. • they identify ESG exclusion criteria, including the exclusion of projects that pose a threat to endangered species or that result in significant deterioration of areas deserving particular protection (such as, by way of example, wetlands listed under the Ramsar Convention; Category I–VI protected areas registered by the International Union for Conservation of Nature (IUCN); and sites identified by the Alliance for Zero Extinction), as well as activities not compliant with the provisions of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), or deforestation activities involving rainforest or tropical forest areas, unless expressly authorised. Furthermore, for operations that have a significant environmental impact, appropriate mitigation measures must be implemented using the best available technologies on the global market. • they also exclude support for specific sectors in order to ensure environmental sustainability, social development and respect for the fundamental rights of stakeholders, and refer to the sectoral policies adopted by CDP for sectors of greater relevance and/or requiring specific attention with regard to sustainability issues, including the specific exclusions identified depending on the sector of the counterparty or project subject to financing. For further details on Responsibility, Scope, Monitoring, Key regulatory references, and Transparency, please refer to paragraph "G1-1 – Business Conduct Policies and Corporate Culture".

[77] https://www.cdp.it/internet/public/cms/documents/CDP_Sustainability_framework_ENG.pdf
[78] https://www.cdp.it/internet/public/cms/documents/CDP_General-responsible-lending-policy.pdf
[79] https://www.cdp.it/internet/public/cms/documents/CDP-General-responsible-investing.pdf

Policy	Description
Energy Sector Policy[80]	It promotes the expansion and integration of renewable energy generation capacity, the electrification of energy consumption and the promotion of energy efficiency, as well as the development of new technologies and energy carriers. It defines the treatment and exclusion criteria that the Group undertakes to apply in order to guide its financing and investment decisions in the energy sector. In accordance with the policy, the Group evaluates the sustainability of energy sector initiatives based on their alignment with the decarbonisation trajectory and adherence to the path defined by the International Energy Agency (IEA) for achieving carbon neutrality by 2050, with the aim of supporting initiatives that contribute to this goal, while considering the country's energy security. In particular, the Policy establishes limitations relating to the following sectors: coal (upstream and generation), oil (upstream, midstream, refining and generation), gas (upstream, midstream and generation), nuclear (generation), renewables and storage, energy networks, waste-to-energy, energy efficiency and hydrogen. For projects with significant environmental impacts, the Group requires the adoption of mitigation measures, promoting the implementation of Best Available Practices, verifying the substantial alignment of proposed solutions with Best Available Technologies, the adoption of operational and management procedures consistent with best market practices and safety standards, and the assessment of technical and managerial capabilities in line with best market practices and procedures, including an evaluation of the counterparty's technical and managerial capacity. **Responsibilities** The updated version was approved by CDP's Board of Directors on 18 December 2025. The organisational unit responsible for verifying the compliance of CDP's operations with the Energy Sector Policy is the Public Administration Division. **Scope of application** The Policy applies to CDP's operations in the Energy Sector with regard to Investment transactions (both direct and, where possible, indirect), Financing transactions (exclusively in direct form with respect to private counterparties), and the renewal of such transactions. **Monitoring** The Business, Investments, People, Transformation and External Relations and Public Administration Divisions ensure compliance with the Policy in the execution of individual transactions. **Key regulatory references** The Policy refers to international commitments and regulatory frameworks (e.g. the United Nations 2030 Agenda for Sustainable Development and the Climate Pact), European initiatives (e.g. the European Green Deal, Fit for 55, the Net Zero Industry Act, the Nature Restoration Law, the REPowerEU Plan, the Energy Efficiency Directive and the Renewable Energy Directive III) and national frameworks (e.g. the 2030 Integrated National Energy and Climate Plan – PNIEC, the Circular Economy Package and the 2026 Digital Italy Plan). **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English). The CDP Group also ensures the dissemination of the Policy through training and awareness-raising activities addressed to relevant stakeholders.

[80] https://www.cdp.it/internet/public/cms/documents/CDP_Energy-sector-policy.pdf

Policy	Description
Transport sector policy[81]	It governs investment and financing activities across road transport, rail transport, fixed installations, maritime and inland waterway transport, and air transport, and for each sub-sector, it establishes criteria for treatment, limitations, and exclusions concerning infrastructure construction, vehicle production (excluding components), and the provision of transport services. The Group directs its support towards the modernisation and efficiency of networks, the strengthening of logistics hubs, and the development of urban mobility and local public transport, while considering the sector's decarbonisation goals. This includes promoting low-environmental-impact mobility and adopting technologies that optimise energy consumption and reduce GHG emissions. **Responsibilities** The updated version was approved by CDP's Board of Directors on 18 December 2025. The organisational unit responsible for verifying the compliance of CDP's operations with the Transport Sector Policy is the Public Administration Division. **Scope of application** The Policy applies to CDP's operations in the Transport Sector with regard to Investment transactions (both direct and, where possible, indirect), Financing transactions (exclusively in direct form with respect to private counterparties), and the renewal of such transactions. **Monitoring** The Business, Investments, People, Transformation and External Relations and Public Administration Divisions ensure compliance with the Policy in the execution of individual transactions. **Key regulatory references** The Policy refers to international commitments and regulatory frameworks (e.g. the United Nations 2030 Agenda for Sustainable Development), European initiatives (e.g. the European Green Deal, Fit for 55, the Sustainable and Smart Mobility Strategy and the Nature Restoration Law), including the new transport package adopted by the European Commission, which comprises the Sustainable Transport Investment Plan and the High-Speed Rail Action Plan. **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English). The CDP Group also ensures the dissemination of the Policy through training and awareness-raising activities addressed to relevant stakeholders.

[81] https://www.cdp.it/internet/public/cms/documents/CDP_Transport-sector-policy.pdf

Policy	Description
Policy for the Agriculture, Food Industry, Wood and Paper Sector[82]	It sets out the limitation and exclusion criteria, as well as the aspects to be promoted, that the Group commits to applying to guide its financing and investment decisions in the agricultural sector, including primary activities (such as agriculture, livestock, fishing, aquaculture, and forestry) for both food and non-food purposes, and processing activities (excluding sales and support activities) within the food, paper, and wood industries. In line with the Strategic Plan and the portfolio decarbonisation strategy, as well as with the objectives defined at European level to address the climate change impacts associated with the Agriculture Sector, the Group aims to support the development of activities capable of actively contributing to climate change mitigation and to promote sustainable business models that reduce environmental impacts, including through the use of technological and digital innovation. In line with the objectives established by the Policy, the Group does not support counterparties that, for the transport of perishable goods, predominantly rely on long-distance air transport as a standard practice for a significant share of their turnover and/or that have not adopted, or do not formally commit to adopting, a plan to reduce emissions associated with freight transport. Finally, to protect ecosystems and discourage activities that lead to the degradation of natural habitats, forests, internationally significant areas, and soil and subsoil, including for climate change mitigation purposes, the Group does not support counterparties that are directly or indirectly involved in illegal logging, deforestation, or the destruction of primary, rainforest, or tropical forests. **Responsibilities** The Policy was approved by the Board of Directors on 19 December 2023. The organisational unit responsible for verifying the compliance of CDP's operations with the Policy for the Agricultural and Food, Wood and Paper Industry Sector is the Public Administration Division. **Scope of application** The scope of application of this Policy relates to CDP's operations in the Agriculture Sector and in the Food Industry, Wood and Paper Sectors, with regard to Primary Activities and Raw Material Processing Activities, in relation to Investment transactions (both direct and, where possible, indirect), Financing transactions (exclusively in direct form with respect to private counterparties), and the renewal of such transactions. **Monitoring** The Business, Investments, People, Transformation and External Relations and Public Administration Divisions ensure compliance with the Policy in the execution of individual transactions. **Key regulatory references** The Policy refers to international commitments and regulatory frameworks (e.g. the United Nations 2030 Agenda for Sustainable Development), European initiatives (e.g. the European Green Deal, the Farm to Fork Strategy, the EU Biodiversity Strategy for 2030 and the Common Agricultural Policy – CAP) and national frameworks (e.g. the National Strategic Plan for the CAP). **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English). The CDP Group also ensures the dissemination of the Policy through training and awareness-raising activities addressed to relevant stakeholders.

The sustainability policies outlined so far are the primary ones addressing the impacts of climate change and the broader environmental effects related to the business activities of the Group.

Finally, with regard to the management of risks related to climate change, the Group has adopted the ESG Risk Assessment and Management Policy.

[82] https://www.cdp.it/internet/public/cms/documents/CDP_Agrifood_wood_paper_industries_sector_policy.pdf

Policy	Description
Group Policy - ESG Risk Assessment and Management	This Policy describes the principles and metrics that the Group is required to follow in the assessment and monitoring of ESG-related risks, analysing the potential impacts of financing and investment initiatives on credit, equity, operational and liquidity risks. The Policy establishes minimum requirements concerning the types of transactions that must necessarily be subject to assessment, as well as the related minimum materiality thresholds expressed in terms of gross exposure. The approach for assessing ESG risks is usually analytical and considers a combination of quantitative data and qualitative analysis, weighted on the basis of expert judgement. The assessment method involves an individual evaluation for each of the three components: environmental and climate (E), social (S), and governance (G) risks. Each Group company, considering the nature of its business, the types of risks undertaken, and its operating context, may implement specific valuation methods, as long as they align with this policy and apply the principle of proportionality in a reasonable way. The main ESG risks associated with Group's operations and material topics have been identified and organisational measures, controls and dedicated tools have been designed with the aim of reducing those risks, minimising any impacts. The CDP Group is mainly exposed to climate change risks in an indirect way, through impacts that affect counterparties and customers. In addition to indirect impacts, the direct ESG-related impacts that contribute to risks concerning credit, investments, operations, and reputation are also identified and examined. For further details on Responsibility, Scope, Monitoring, Key regulatory references, and Transparency, please refer to "G1-1 – Business Conduct Policies and Corporate Culture".

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

In 2025, the Group continued to support climate change mitigation through initiatives aimed at reducing greenhouse gas emissions, preventing and mitigating hydrogeological risk and enhancing the resilience of infrastructure, as well as by supporting its clients in the implementation of their transition plans.

These actions contributed to the commitments set out in the 2025-2027 ESG Plan, in connection with the Guidelines "Climate action and emissions reduction" and "Promotion of the country's green transition" (for further details, please refer to the section "ESRS 2 SBM-1 – Strategy, business model and value chain").

For instance, several initiatives in 2025, linked to the decarbonisation lever associated with the use of green loans, included:

- **promotion of responsible corporate behaviour** and investments that enable the ecological transition, such as so-called Sustainability-Linked Loans (SLLs), which provide incentive mechanisms linked to the achievement of predefined sustainability targets. These loans not only decrease the cost of capital for businesses but also strive to create a positive feedback loop where both impact and economic performance complement each other, encouraging more sustainable and beneficial growth for the whole national system, often linking the interest rates to CO2 emission reduction KPIs.
- initiatives supporting the Public Administration[83], achieved through:
  - a series of loans provided for the upgrade and modernisation of public lighting systems, expected to result in an energy consumption reduction of over 450 MWh for the beneficiary administrations;
  - loans granted for the purpose of improving the energy performance of the building stock are estimated to have reduced corresponding energy consumption by approximately 10,500 MWh.
- **advisory** activities were carried out under the **National Recovery and Resilience Plan (NRRP)**, including, for example, support provided to the Ministry of the Environment and Energy Security, responsible for the "Green Islands" investment line, aimed at enhancing the environmental and energy performance of municipalities located on the 19 smaller non-interconnected islands; support provided to the Department for Regional Affairs and Autonomies for the "Green Communities" investment line, which promotes the sustainable development of rural and mountainous areas; and support provided to the Ministry of Justice for the investment line "Construction of buildings, redevelopment and strengthening of the real estate assets of the justice administration", which aims to modernise and enhance the justice administration's property assets from an ecological and digital perspective.
- **advisory** services were also delivered under the **European investment programme InvestEU**, in the capacity of Advisory Partner to the European Commission, supporting public administrations in the implementation of investments aimed at improving energy efficiency. In

[83] The value of the performance indicators refers to the expected outcomes of the initiatives financed through the resources committed by CDP in 2025 for transactions exceeding 500 thousand euro, collected at the time of contract signing and adjusted by excluding outliers.

particular, in 2025, advisory services were provided in relation to five projects focused on energy performance improvements.

- **CDP finances projects using its own resources in collaboration with partner countries and emerging markets**, focusing on positive environmental impacts. This includes supporting sustainable energy sector initiatives, particularly in renewable energy, promoting energy efficiency, and achieving significant energy-saving and clean transportation targets. During the year, the first financing transaction under the new instrument within the Mattei Plan framework, the "Africa Facility", was executed for an amount of 110 million euro, aimed at supporting the development of a photovoltaic plant in Egypt. The project forms part of the Egyptian Government's emergency programme to install additional renewable electricity generation capacity in order to address the ongoing energy crisis in the country, reduce dependence on fossil fuels and contain electricity generation costs.
- **financing was provided under the Italian Climate Fund**, established at the Ministry of the Environment and Energy Security (MASE), whose governance involves the Ministry of Economy and Finance (MEF) and the Ministry of Foreign Affairs and International Cooperation (MAECI), with the objective of fulfilling Italy's commitments in the field of climate finance. For further details on the initiatives executed, please refer to Chapter 4, paragraph 4.1.1.5 "International" of the Report on Operations.

Finally, within the **real estate sector**, during the year CDP Real Asset SGR further advanced the integration of environmental factors not only into its strategy, policies and risk governance framework, but also into the structuring of investment products and operational activities. For instance, in 2025, CDP Real Asset SGR:

- strengthened data collection tools and data flows, including dedicated questionnaires on Principal Adverse Impact (PAI) indicators relating to energy consumption and greenhouse gas emissions of real estate assets, improving data coverage and quality for reporting purposes, also through the adoption of the PCAF methodology for accounting for emissions associated with financed real estate assets;
- used the PAI Statement as a methodological reference for measuring and prioritising adverse impacts related to energy consumption and greenhouse gas emissions within the real estate portfolio.

During 2025, the Group also increased its support for the **prevention and mitigation of hydrogeological risk** and for **enhancing infrastructure resilience.** The main initiatives in this area included:

- support for investment plans aimed at improving the safety and efficiency of networks operated by infrastructure companies in the water sector. Among the most significant interventions:
  - **Irisacqua**, supported in synergy with the banking system through the financing of investments for the modernisation of aqueducts, sewer networks and wastewater treatment plants, with the objective of improving service quality and increasing the resilience of water infrastructure;
  - **Valle Umbra Servizi**, supported through financing backed by the InvestEU Fund, the European Commission programme aimed at revitalising private investment in the European Union and promoting long-term competitiveness and growth, in support of an investment plan designed to increase network efficiency and quality, reduce water losses, digitalise facilities, enhance the separation between wastewater and stormwater and optimise wastewater treatment and sludge management processes;
- **Public–Private Partnership (PPP) projects** - operational activities launched during the year, in line with the commitments set out in the 2025–2027 Strategic Plan - in the water infrastructure, healthcare infrastructure and digital health sectors;
- **support to the Public Administration**, was provided both through technical and operational assistance in the implementation of interventions in areas affected by flooding events, already active since 2024 (under the NRRP investment line M2C4-2.1.a – "Measures for the reduction of flood and hydrogeological risk"), and through the renewal in January 2025 of the agreement with the Government's Extraordinary Commissioner for Reconstruction in the territories affected by the flooding events that occurred in Emilia-Romagna, Tuscany and Marche, which extended the scope of cooperation to include the reconstruction of public and private buildings in the affected areas.

FUNDS ALLOCATED FOR THE EXECUTION OF ACTIVITIES

In line with the Strategic Plan and the objectives set out in the ESG Plan, and recognising the importance of the efficient use of financial resources, expenditures and investments were made during the year in decarbonisation projects, including the adoption of tools to access data provided by external providers and the automation of processes for estimating financed emissions. However, in relation to total capital expenditure (CapEx) and operating expenditure (OpEx), the financial resources allocated to internal decarbonisation projects remain insignificant.

METRICS AND TARGETS

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In line with the provisions set out in the ESG Plan, the CDP Group has defined specific greenhouse gas (GHG) emissions reduction targets. In particular, for Scope 1 and Scope 2 emissions (calculated using the market-based method), a combined target has been adopted, consistent with the reporting boundary for the Company's operational emissions, providing for an 80% reduction by 2027 and a 100% reduction by 2030 compared with the 2019 baseline.

With regard to Scope 3 emissions, in relation to financing activities, CDP's Board of Directors approved in 2023 an initial target for reducing the carbon footprint of the loan portfolio. The target envisages a 30% reduction in the overall portfolio emissions intensity (tCO_2e/million euro) by 2030 compared with the 2022 baseline value of 821 tCO_2e/million euro[84].

The target refers to direct financing, including commitments and guarantees, provided to companies and infrastructure, both in domestic and international markets, including financing for international cooperation, also through alternative finance instruments (minibonds) managed by CDP, amounting to approximately 41.8 billion euro as at 31 December 2022 and approximately 47.2 billion euro as at 31 December 2025. The portfolio boundary to which the target applies, representing approximately 22% of the Group's financed emissions, was defined taking into account the availability of internationally recognised standards for emissions calculation, as well as the existence of levers available to CDP to influence decarbonisation[85]. In line with the ongoing evolution of the aforementioned standards, CDP reserves the right to extend the scope of the target in the future.

In accordance with the disclosure requirements of the relevant standard, this intensity target is associated, for illustrative purposes only, with an indicative estimate of financed emissions in absolute terms by 2030 of approximately 32.4 Mt CO_2e. This value does not constitute an independent emissions reduction target, but rather represents a derivation from the 2030 emissions intensity target of 575 tCO_2e/million euro, calculated on the basis of simplified, non-forecast assumptions, including assumptions relating to the growth of the underlying portfolio. It should therefore be noted that any increases in the underlying portfolio may lead to potentially significant increases compared with the estimated level of financed emissions in absolute terms by 2030.

Accordingly, CDP considers the emissions intensity target to be the sole reference point for managing and monitoring the decarbonisation objective for financed emissions, while the estimate of absolute emissions is provided exclusively for disclosure purposes in accordance with ESRS requirements and remains subject to revision over time based on the evolution of the portfolio and the estimation methodologies available from time to time.

In defining the target, CDP assumed growth in the loan portfolio in line with the projections set out in the Strategic Plan. To establish the target, several scientifically recognised decarbonisation scenarios developed by the International Energy Agency (IEA) were considered, including the Net Zero by 2050 Scenario and the Stated Policies Scenario (STEPS); the target is aligned with the latter scenario[86], which describes a decarbonisation pathway based on energy and climate policies currently adopted by governments worldwide, without assuming the full achievement of climate neutrality objectives consistent with the Paris Agreement. This choice reflects CDP's role as a long-term financier operating in situations of market failure; consequently, such support, which is essential for economic stability, cannot always be conditional on the immediate achievement of decarbonisation targets.

[84] For Scope 1 and Scope 2 emissions, 2019 was confirmed as the base year, in continuity with the 2022-2024 ESG Plan, which had already set a target of a 100% emissions reduction by 2030, as it represents the last pre-Plan year for which data were available that were not affected by the impacts of the COVID-19 pandemic. For Scope 3 emissions relating to financing activities, 2022 was selected as the base year, as it was the first year with representative data available for calculation purposes that were not materially affected by the impacts of the COVID-19 pandemic. The decarbonisation target has yet to be validated by sectoral initiatives or external organisations, including the Science Based Targets initiative (SBTi).

[85] In particular, the following activities are excluded: (i) financing within the Public Administration business line, due to the absence of internationally recognised calculation methodologies at the time the target was introduced; (ii) financing to banks, as CDP funding is primarily used to support SME lending and reliable emissions data are currently not available; (iii) government securities; and (iv) equity investments, taking into account that more than 90% of emissions associated with equity holdings relate to a single company over which CDP does not exercise direction and coordination and for which it does not hold governance powers pursuant to ministerial decree. Nevertheless, it should be noted that many companies within the portfolio have already defined decarbonisation targets for their operations.

[86] The composition of the portfolio in the base year 2022 is taken as the reference.

The estimate of financed greenhouse gas (GHG) emissions, on which CDP has defined a decarbonisation target, is based on the methodology developed by the Partnership for Carbon Accounting Financials (PCAF), 2022 version:

- for general purpose loans, the guidelines for the asset class Business loans and unlisted equity are applied;
- for project-specific financing in the oil and gas, shipping and energy infrastructure sectors, the PCAF methodology applicable to the Project Finance asset class is applied[87];
- for project-specific financing in the defence sector, the PCAF methodology applicable to the Sovereign Debt asset class is applied[88].

Since the base year, the emissions estimate has included Scope 1, Scope 2 and Scope 3 emissions of corporate counterparties or financed projects within the identified boundary. For activities enabling the transition, identified in line with the guidance of the EU Platform on Sustainable Finance, specific considerations have been applied in order to better support financing decisions and the energy transition, in accordance with PCAF guidance.

The main levers for achieving the target are: (i) limiting new financing operations in the oil and gas sector, except for transition finance; (ii) increasing the use of project-specific financing with positive impacts on decarbonisation, particularly in selected sectors (e.g. energy infrastructure); (iii) assessing emissions associated with individual financing operations from the pre-screening and due diligence stage, and implementing controls aimed at evaluating the impact of each transaction on the portfolio and on the 2030 GHG emissions reduction target from the planning phase of the financing activity.

The 2025-2027 ESG Plan includes a commitment of 4 billion euro to support climate actions, including backing projects aligned with the Taxonomy, where applicable.

With regard to its internal operations, the Group has long been committed to reducing its direct emissions. As defined in the first 2022-2024 ESG Plan and reaffirmed in the 2025-2027 ESG Plan, CDP has established a target to reduce Scope 1 and Scope 2 emissions by 80% by 2027 compared with the 2019 baseline and is committed to achieving full net-zero emissions by 2030. With respect to energy consumption, the Group has set a target for energy sourced from renewable sources to exceed 80% of total electricity consumption. The unavoidable component of emissions will be offset with carbon credits.

The objectives described above were defined as part of the Group's strategic planning process and, similarly to the other commitments set out in the Strategic Plan, are the result of ongoing engagement with stakeholders. As with all the targets in the ESG Plan, those related to decarbonisation are subject to semi-annual monitoring, with the results being shared with the company's top management and the Board of Directors.

Current decarbonisation targets

Objective	Base year	Base year value	Target	Target year	Current progress
Market-based GHG reduction for Scope 1 and Scope 2	2019	3,147 tCO2e	-80% -100%	2027 2030	-92%
GHG reduction in Scope 3 - Category 15 investments in the CDP financing portfolio[89]	2022	821 tCO_2e/million euro	-30%	2030	-29%

With regard to the progress achieved by the CDP Group against the targets set, reference should be made to the information reported on greenhouse gas emissions in the subsequent paragraph "E1-6 – Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions" and in the paragraph "ESRS 2 SBM-1 – Strategy, business model and value chain".

[87] Where the calculation of GHG emissions for financed projects is based on forward-looking estimates rather than on actual data, the project emissions intensity data are updated only in the event of material project changes affecting the emissions impact (for example, plant modifications resulting in changes to the volumes or types of inputs and outputs processed); in the absence of such changes, the estimates remain unchanged.

[88] The PCAF guidance relating to the Sovereign Debt asset class is applied by considering Scope 1 emissions, namely those associated with the production of goods and services within the financed State, excluding emissions arising from land use, land-use change and forestry (LULUCF). GHG emissions are normalised against gross domestic product adjusted for purchasing power parity, based on data provided by the World Development Indicators and converted into euro using the applicable exchange rate. GHG emissions data are sourced from the European Commission's EDGAR database.

[89] Direct financing, including commitments and guarantees, provided to companies and infrastructure in both domestic and international markets, including financing for international cooperation, also through alternative finance instruments (minibonds) managed by CDP.

E1-5 – ENERGY CONSUMPTION AND MIX

Energy consumption and mix

Energy consumption and mix	UoM	2025	2024
Total energy consumption from fossil sources	MWh	1.031	1.374
Percentage of fossil sources in total energy consumption	%	18	29
Total energy consumption from nuclear sources	MWh	3	
Share of energy consumption from nuclear sources out of total energy consumption	%	5	
Total energy consumption from renewable sources, of which:	MWh	4.817	3.319
• fuel consumption from renewable sources	MWh		
• consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	4.802	3.304
• consumption of self-generated non-fuel renewable energy	MWh	15	15
Percentage of renewable sources out of total energy consumption	%	82	71
Total energy consumption for internal operations	MWh	5.851	4.693

The energy consumption reported is related to each Group company and its operational activities. Additionally, the data includes the fuel consumption of cars used by Group employees. During 2025, a methodological refinement was applied, aimed at better capturing the consumption of nuclear energy as defined by the national energy mix.

Within its premises, the CDP Group primarily uses two energy carriers (electricity and natural gas) for typical building energy uses (heating, ventilation and air conditioning, lighting and auxiliary services). During 2025, through the signing of electricity supply contracts with a green option, the share of electricity sourced from 100% renewable energy increased, thereby reducing the use of electricity derived from the market energy mix. Operational management measures were also implemented, particularly in plant operation (e.g. adjustment of operating schedules and supply temperatures), aimed at improving the energy efficiency of buildings.

CDP also directs its corporate strategies towards more sustainable management of its energy consumption, including through the following actions:

- implementation and certification (March 2025) of an Energy Management System (EnMS) in accordance with the international standard UNI CEI EN ISO 50001, with the objective of mapping significant energy uses, conducting energy audits (beyond regulatory requirements) for all CDP sites, improving the energy performance of buildings and consequently reducing environmental impact;
- optimisation of energy efficiency, including the adoption of more efficient technologies such as LED lighting, high-efficiency HVAC (heating, ventilation and air conditioning) systems and the use of low-energy-consumption equipment, thereby reducing overall energy demand;
- real-time monitoring of energy consumption at the Rome headquarters (Via Goito), through the collection of data from a monitoring system consisting of approximately 15 multimeters. The system enables continuous tracking of consumption, identification of inefficiencies and optimisation of energy use;
- internal policies and awareness-raising initiatives, as one of the objectives of the EnMS is to promote internal initiatives to raise employee awareness on energy saving, including the promotion of sustainable behaviours and encouragement to adopt energy-saving practices (e.g. switching off unnecessary lights and devices). In January and March 2025, two three-hour training sessions on these topics were organised, involving various stakeholders engaged in energy management (e.g. Building Managers and site representatives).

On a like-for-like basis compared with 2024, energy consumption decreased as a result of the energy efficiency actions undertaken. The overall increase in total energy consumption recorded is therefore attributable to the expansion of the reporting perimeter resulting from the opening of the new headquarters in Piazza Verdi, Rome.

Within the CDP Group, the CDP Immobiliare in liquidazione Group is the Legal Entity operating in the F - Construction sector (1 entity), as per Regulation (EC) No. 1893/2006 of the European Parliament and of the Council, which establishes the statistical classification of NACE economic activities. It is therefore classified among the sectors with a high climate impact, as defined by Regulation 2022/1288. Regarding consumption

related to the properties owned by the CDP Immobiliare Group, an analysis was conducted on active users, which reported a consumption of 40.1 MWh, entirely produced from fossil sources, a figure not significant in comparison to the Group's total. The associated energy intensity is also not significant[90].

E1-6 – GROSS SCOPE 1, 2 AND 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

Total GHG emissions disaggregated by scope 1, 2 and 3

GHG emissions[91]	UoM	Base year	2025	2024	(%) change	2027 target	2030 target	Progress vs. base year
Gross Scope 1 GHG emissions[92]	tCO2e		207	219	-6%			
Gross market-based Scope 2 GHG emissions	tCO2e		34	175	-81%			
Total gross Scope 1 and market-based Scope 2 GHG emissions	tCO2e	2019	241	394	-39%	-80% (629tCO2e)	-100%	-92%
Gross location-based Scope 2 GHG emissions[93]	tCO2e		1,497	1,127	-33%			
Gross Scope 3 GHG emissions - Category 15 (Investments)[94]	tCO2e		119,867,424	116,463,677				
Emissions related to the financing portfolio: emissions related to the CDP financing portfolio, including commitments and guarantees	tCO2e	2022	27,325,132	31,787,254			-30% Emissions intensity (tCO_2/million euro)	-29% Emissions intensity (tCO_2/million euro)
Total market-based GHG emissions	tCO2e		119,867,665	116,464,071				
Total location-based GHG emissions	tCO2e		119,869,128	116,465,023				

The calculation and disclosure of GHG emissions are based on the GHG Protocol standard, which requires reporting of Scope 1 emissions (direct greenhouse gas emissions from fossil fuel combustion) and Scope 2 emissions (indirect greenhouse gas emissions from the generation of purchased and consumed electricity) and, for Scope 3 emissions (indirect emissions, not included in Scope 2, arising from the value chain), an assessment of the materiality and relevance of categories 1-15. In line with the determinations made in the 2024 Financial Statements, and in the absence of significant changes in the business model and value chain that would warrant an update of the Scope 3 emissions inventory, categories 1 to 14 were assessed as immaterial and not relevant, as they collectively account for less than 1% of the CDP Group's Scope 3 emissions; they have therefore been excluded from reporting[95].

90 0.0000001 MWh per euro.

91 No biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass were identified.

92 For the calculation of emissions from diesel, petrol and natural gas consumption, the conversion and emission factors published by the Department for Energy Security and Net Zero (DESNZ) were applied, specifically: for diesel, 42.87 GJ/t and 3.014095 tCO_2e/t; for petrol, 43.13 GJ/t and 2.778529 tCO_2e/t; for natural gas, 0.035 GJ/Sm^3 and 0.002045 tCO_2e/Sm^3; and for LPG, 45.86 GJ/t and 2.939 tCO_2e/t. CDP does not carry out activities subject to emissions trading schemes (ETS). Scope 1 emissions originate from the energy consumption of the company's offices and fleet, which are currently not regulated by ETS. Therefore, the percentage covered is 0%.

93 To calculate Scope 2 emissions, both calculation methodologies specified in the ESRS standards were used. The market-based method takes into account the electricity supply by considering the certificates purchased by the Group, which confirm the potential supply of electricity from renewable sources. If the organisation cannot fully cover its electricity requirements with these certificates, or if no certificates are available, an emission factor related to electricity production from the national grid is applied to the remaining usage. Emission factor used: 500.565641 gCO_2/kWh (source: AIB). Emissions using the location-based method are calculated by taking the total electricity consumption of the organisation, regardless of the source, and multiplying it by the average emission factor associated with the national energy mix. Emission factor used: 307.300000 gCO_2/kWh (source: ISPRA). As outlined in the reference technical literature, Scope 2 emissions calculations, for both methods, include only CO2 emissions, given that methane and nitrous oxide have a negligible effect on the total greenhouse gas emissions.

94 The 2025 and 2024 data are not comparable, as in 2025 the portfolio of covered assets was expanded (including SIMEST's direct investments, corporate securities financing instruments and indirect real estate investments) and excludes commitments and guarantees related to the portfolio of direct financing to companies and infrastructure of CDP S.p.A., in accordance with the requirements of the PCAF methodology.

95 Additional information on Scope 3 emissions estimates: in line with the GHG Protocol standard, the GHG emissions for categories 1, 2, and 5 were estimated using the spend-based method, multiplying the economic value of purchased goods and services by the average emission factors published by Eurostat in the Input-output consumption-based Accounting Tool model. The estimate was carried out in 2024 and will be updated on a three-year basis or earlier in the event of significant changes in the business model, value chain or calculation methodologies.
Category 3 GHG emissions were calculated by multiplying fuel and electricity consumption data by the specific conversion factors (well-to-tank and grid losses) published by DESNZ. The GHG emissions related to categories 6 and 7 were estimated using a distance-based method, multiplying the journeys covered by different means of transport by the specific conversion factors published by DESNZ. GHG emissions from the transport and distribution of products purchased by the CDP Group (Category 4) were deemed not material, as the Group's purchases mainly consist of intangible services such as consultancy, IT software, advertising and market research services, telecommunication services, and insurance services. Emissions from Category 8, related to rental properties, are already reflected under areas 1 and 2. Categories 9 to 14 do not apply to the structure and business model of the CDP Group. The relevance of Scope 3 categories was assessed in light of regulations or industry guidelines to determine if any required the disclosure of particular categories

With reference to consolidation principles, this disclosure fully includes the Scope 1, Scope 2 and Scope 3 GHG emissions of the Parent Company and of the companies over which it exercises direction and coordination, regardless of the ownership interest held. Emissions attributable to Group companies not subject to direction and coordination and therefore not under operational control are instead included within Scope 3 emissions, Category 15, in accordance with the attribution criteria defined by the Partnership for Carbon Accounting Financials (PCAF).

With regard to Scope 3 Category 15 GHG emissions relating to Group assets, these emissions refer to the following components for which internationally recognised methodological standards and reliable emissions data are available: (i) Direct investments by CDP and CDP Group companies (CDP Reti, CDP Equity and SIMEST); (ii) Direct financing to companies and infrastructure, in both domestic and international markets, including financing for international cooperation, also through alternative finance instruments (minibonds) managed by CDP; (iii) Government securities and financing to Central Government; (iv) Corporate securities investment instruments; (v) Indirect real estate investments through funds managed by CDP Real Asset. For the purpose of monitoring trends in financed emissions over time, it should be noted that, on a like-for-like basis, i.e. excluding assets for which the estimation of emissions impact was carried out for the first time in the present 2025 Report (SIMEST direct investments, corporate securities instruments and indirect real estate investments through funds), financed emissions amounted to 122 $MtCO_2e$ in 2025, representing a 5% increase compared with 116 $MtCO_2e$ in 2024, primarily due to the growth in the value of the underlying portfolios.

In the absence of internationally recognised methodological standards or due to the unavailability of data, the following items were excluded from the calculation: (i) Cash and Treasury commitments; (ii) Mutual funds and investment vehicles; (iii) Financing to Public Administration (local authorities); (iv) Indirect financing[96].

The GHG emissions for categories 3 and 15 are calculated using the methodology from the Partnership for Carbon Accounting Financials (PCAF) version 2022, with particular focus on:

- GHG emissions arising from direct general-purpose financing to corporates and infrastructure, as well as those deriving from project-specific transactions with corporates and infrastructure in the oil and gas, maritime, defence and energy infrastructure sectors for which CDP has established a decarbonisation target, are calculated as detailed in the section "ESRS E1-4 – Climate change mitigation and adaptation targets";
- GHG emissions associated with direct investments by CDP, CDP Reti, CDP Equity and SIMEST, as well as emissions related to corporate securities investment instruments, are calculated in accordance with the PCAF methodology applicable to the Listed equity, Corporate bond and Unlisted equity asset classes, taking into account Scope 1, Scope 2 and Scope 3 emissions of investee companies;
- GHG emissions arising from indirect real estate investments through funds managed by CDP Real Asset are calculated in accordance with the PCAF methodology applicable to the Commercial real estate asset class, considering Scope 1 and Scope 2 emissions of properties included in the portfolio;
- GHG emissions associated with financing to sovereign entities and holdings of government debt securities are calculated in accordance with the PCAF methodology applicable to the Sovereign debt asset class, considering Scope 1 emissions, namely those related to the production of goods and services within the reference State, while prudently excluding emissions arising from land use, land-use change and forestry (LULUCF[97]). GHG emissions are normalised against gross domestic product adjusted for purchasing power parity, as reported by the World Development Indicators. GHG emissions data are sourced from the European Commission's EDGAR database.

[96] Data sources: emissions are based on calculations and estimates developed using the most recent and reliable information available to CDP, derived from financial and emissions data published by companies included in the financing and direct investment portfolios, as well as from consultation and processing of sectoral databases and emission factors provided by S&P Global Trucost and CRREM. Emissions associated with financing provided to sovereign entities and holdings of government debt securities are calculated using greenhouse gas (GHG) emissions data sourced from the European Commission's EDGAR database. Data on gross domestic product adjusted for purchasing power parity (PPP), used in the calculation of the attribution factor, are obtained from the World Development Indicators and converted into euro using the applicable exchange rate. Considering the sources used and the information currently available, emissions are estimated almost exclusively on the basis of secondary data. Primary data are defined as those derived from direct measurements and ex-post records of energy or material consumption; such information is currently available only for a limited portion of CDP's direct financing related to specific projects.

[97] Gross Scope 3 greenhouse gas (GHG) emissions – Category 15 (Investments), calculated including emissions arising from land use, land-use change and forestry (LULUCF), amount to 118,952,704 tCO_2e.

GHG emission intensity

	UoM	2025[98]	2024
Location-based GHG emissions intensity relative to net revenues	tCO2e/€	0.01	0.02
Market-based GHG emissions intensity relative to net revenues	tCO2e/€	0.01	0.02

It should be noted that the value used as the denominator in the calculation of the indicators presented in the table above corresponds to the total consolidated revenues of CDP and the companies subject to management and coordination.

Focus on the emission intensity of CDP's loan portfolio

	UoM	2025	2024	2022 (baseline)
Emissions intensity – financed Scope 1 emissions compared to the credit portfolio	tCO2e/€mln	145	114	137
Emissions intensity – location-based financed Scope 2 emissions compared to the credit portfolio	tCO2e/€mln	15	18	21
Emissions intensity – financed Scope 3 emissions compared to the credit portfolio	tCO2e/€mln	419	570	663
Emissions intensity – total financed emissions in relation to the credit portfolio	tCO2e/€mln	579	702	821
Change in emission intensity – total financed emissions vs baseline (2022)	%	-29%	-15%	

As part of the decarbonisation pathway for its lending portfolio, CDP achieved a significant reduction in emissions intensity over a three-year period, amounting to 29% compared with the base year. This result is attributable to the orientation of new financing towards counterparties and projects with a lower emissions profile than those included in the legacy portfolio, as well as to changes in sectoral emissions factors used for estimation purposes in the absence of granular counterparty data. The ability to sustain this performance over time will also depend on exogenous factors, including developments in the geopolitical context and the regulatory framework.

E1-7 - GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

The CDP Group is committed to managing and monitoring the environmental impacts resulting from its direct activities or generated through its operating model, to swiftly identify any actions needed to mitigate them, as outlined in the internal General Footprint Policy. In detail, the scope of its applicability covers the environmental impacts resulting from the implementation of internal processes and activities, particularly focusing on the management of: (i) offices, including energy and resource consumption, emissions, and waste management; (ii) key ICT components (datacentres, devices, and networks); and (iii) business travel.

In line with the decarbonisation targets set out in its ESG Plan, and in continuity with the approach adopted in 2024, CDP purchased carbon credits to offset its 2024 Scope 1, Scope 2 and Scope 3 emissions (in relation to business travel)[99], financing climate change mitigation projects outside its value chain. These credits were used exclusively for voluntary offsetting purposes, while no initiatives relating to greenhouse gas (GHG) removals or storage were undertaken.

[98] The 2025 and 2024 data are not comparable, as the value considered in the numerator for 2025 includes additional assets (direct investments by SIMEST, corporate securities investment instruments and indirect real estate investments) and excludes commitments and guarantees related to the direct lending portfolio to corporates and infrastructure of CDP S.p.A. With respect to the denominator, in 2025 the figure reflects total net revenues, whereas in 2024 these were adjusted to exclude the portion attributable to assets not covered by the estimate of financed emissions. The 2024 emissions intensity figure, calculated on both a position-based and market-based basis and recalculated using total net revenues as the denominator, in line with the approach adopted for the 2025 calculation, amounts to 0.01 tCO_2e/euro.

[99] Scope 3 emissions related to business travel were offset as they fall within the scope of the emissions reduction target included in the 2022-2024 ESG Plan.

With reference to climate change mitigation projects outside the value chain financed through the purchase of carbon credits, during the reporting period CDP acquired 1,586 carbon credits, equivalent to 1,586 tCO_2e, on the voluntary carbon market in order to offset 100% of Scope 1, Scope 2 and Scope 3 (business travel) CO_2 emissions generated in 2024. The carbon credits purchased originate from the GS 12015 Safe Water Uganda project, developed by Net Zero Danışmanlık Anonim Şirketi and certified in accordance with the Gold Standard. The project is aimed at reducing greenhouse gas (GHG) emissions through the dissemination of technologies that ensure access to safe drinking water, thereby reducing the use of biomass and traditional fuels for water boiling and, consequently, CO_2 emissions.

It is specified that the carbon credits were selected on the basis of environmental integrity criteria (including additionality, measurability, verifiability and the prevention of double counting) and are consistent with the Company's mitigation objectives CDP recognises the limitations and uncertainties inherent in offsetting mechanisms (e.g. credit quality and potential changes in the regulatory and market framework) and therefore uses them only for residual emissions, as a complement to, and not a substitute for, direct emissions reduction actions along the value chain. The purchase of credits is subject to a governance process involving the relevant corporate functions and ensuring traceability and alignment with the overall climate strategy.

In detail, the certificate confirming the retirement of 1,586 VER credits related to the Safe Water Uganda Project – GS 12015 (Gold Standard registry unique retirement code GS1-1-UG-GS12015-16-2022-27592-2241-3826) was issued on 23 January 2026.

The carbon credits used by CDP are selected by applying quality criteria that include adherence to internationally recognised standards (Gold Standard), verification by independent third parties, demonstration of the project's environmental additionality, traceability of credits through official registries, and their formal retirement in order to prevent any risk of double counting.

At the beginning of 2026, the offsetting of direct Scope 1, Scope 2 and Scope 3 emissions (in relation to business travel) generated in 2024 through the application of the Group's operating model was publicly disclosed, while no public claims of climate neutrality involving the use of carbon credits were made.

In the 2025-2027 ESG Plan, the CDP Group defined a target to achieve net zero Scope 1 and Scope 2 emissions by 2030, although such emissions were not considered material in relation to the Group's total GHG emissions[100].

Consistent with this commitment, during 2026 the Group expects to offset Scope 1 and Scope 2 emissions generated in 2025 at Group level (for the related data, reference should be made to the table "Total GHG emissions disaggregated by Scope 1, Scope 2 and Scope 3" included in the chapter "E1-6 – Gross Scope 1, 2 and 3 GHG emissions" and "Total GHG emissions"), through the purchase of equivalent carbon credits under a four-year contract currently in force with Lifegate.

E1-8 – INTERNAL CARBON PRICING

The CDP Group has not adopted an internal carbon pricing system. However, in line with the provisions of the internal General Footprint Policy, the Group reserves the right to assess the potential development of an internal process for measuring the cost of its greenhouse gas emissions, with the aim of improving environmental performance and further orienting its business strategy towards a progressively lower environmental impact.

[100] Reference should be made to the section "E1-4 – Climate change mitigation and adaptation targets" for further details on the emissions target included in the 2025–2027 ESG Plan.

RESOURCE USE AND CIRCULAR ECONOMY

E5 – RESOURCE USE AND CIRCULAR ECONOMY

Management of impacts, risks and opportunities

E5-1 – POLICIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

CDP assigns strategic importance to the circular economy, as also reflected in the 2025-2027 Strategic Plan, within which one of the cross-cutting macro-themes is the Green and Just Transition. CDP has adopted 2025-2027 Strategic Guidelines that identify the Group's key strategic intervention areas, setting out CDP's role in supporting:

- the enhancement of facilities and infrastructure for waste management and treatment, with the objective of increasing recycling rates and overall environmental performance;
- the development of circular industrial value chains and the promotion of sustainable industrial models;
- central and local general governments through specialised technical assistance services to support the planning, implementation and monitoring of investments aimed at improving resource efficiency in production processes and throughout product life cycles.

Furthermore, as indicated in the Sustainability Framework described in the section "G1-1 – Policies on corporate culture and business conduct", through its initiatives the Group aims to contribute actively to the achievement of the Sustainable Development Goals, including SDG 12 – Responsible consumption and production, by supporting initiatives for the development of renewable energy at both national and international level, as well as investments that promote the circular economy. Lastly, issues related to resource use and the circular economy are also addressed in the sustainability policies presented in the table "Key policies relevant to the circular economy".

With specific reference to policies on resource use and the circular economy, CDP has adopted, in particular, the policy relating to the Agriculture, Timber and Paper sector, which highlights CDP's commitment to:

- promoting the reduction of industrial waste and food waste along the value chain;
- encouraging the reuse of biomass and livestock residues;
- positively assessing innovative recycling projects within the paper and timber supply chain;
- supporting projects aimed at material and energy recovery. This policy also emphasises the importance of waste reduction over waste treatment; accordingly, priority is given to agricultural practices and technologies that reduce waste generation and to management systems designed to prevent inefficiencies within the supply chain. The minimisation of food waste is likewise considered a key priority.

These commitments are consistent with the waste hierarchy: (a) prevention; (b) preparation for reuse; (c) recycling; (d) other recovery, including energy recovery; and (e) disposal.

The Internal Footprint Policy also governs specific initiatives aimed at sustainable waste management, with a focus on reduction, recovery and regeneration. In particular, through this Policy, the Company governs initiatives such as separate waste collection within offices through dedicated recycling areas, contractual clauses aimed at ensuring the progressive recovery of special waste, and practices promoting the reuse and repair of electronic devices, including the recycling or transfer of equipment that is no longer usable. In addition to the initiatives described above, further actions include the regeneration of printer cartridges through specialised suppliers and the activation of an internal marketplace enabling employees to exchange, sell or donate items.

In line with circular economy and waste management principles, the Policy also assigns strategic priority, through specific initiatives, both to minimising waste generation (for example, the repair of electronic devices) and to the proper treatment of waste (for example, the use of dedicated recycling areas).

Key policies relevant to resource use and the circular economy

Policy	Description
Energy Sector Policy	The Energy Sector Policy defines the principles and criteria relating to treatment, limitation and exclusion, as well as the aspects to be promoted, which CDP applies in its Financing and Investment activities within the Energy sector, in compliance with the Sustainable Development Goals and the country's international commitments. In particular, the Policy also refers to operations in the Waste-to-Energy sector, considered strategic for achieving greater efficiency in waste management. Projects in this sector, in order to be deemed eligible, are required to adopt Best Available Practices ("BAP") and to provide for the installation of new plant capacity in macro-areas characterised by an infrastructure gap or to directly serve areas with insufficient treatment capacity. In addition, projects that provide for plant configurations designed, for example, to enhance the recovery of materials from combustion ash in line with circular economy principles, or to enable the treatment of wastewater sludge in order to avoid landfill disposal and maximise energy recovery, are assessed particularly favourably. The Policy also addresses the renewable energy sector, which plays a fundamental role in the transition towards a decarbonised and energy-independent economy. In this regard, particular consideration is given to technologies and solutions that minimise land use and landscape impacts or that optimise and/or increase electricity generation capacity for an equivalent land footprint. For further information on Responsibilities, Scope, Monitoring, Key regulatory references and Transparency, reference should be made to the section "E1-2 – Policies related to climate change mitigation and adaptation".
Agricultural and Food, Wood and Paper Industry Sector Policy	The Policy for the Agriculture, Food, Wood and Paper industries defines the principles and criteria for treatment, limitation and exclusion, as well as the aspects to be promoted, which CDP applies in its Financing and Investment activities within this sector, in compliance with the Sustainable Development Goals and the country's international commitments. In particular, with regard to resource use and the circular economy, CDP recognises the importance of efficient waste management and recovery, including through the promotion of innovation in recycling and reuse value chains, as well as the proper disposal of special waste. In this context, and with the aim of promoting an economic model that supports waste reduction and recycling, CDP supports counterparties that: i) carry out activities related to the management of organic waste in line with the relevant criteria established under the EU Taxonomy; ii) have adopted a system for managing and monitoring the special waste generated and its disposal; iii) have implemented, with regard to the special waste produced and its recycling, a plan for reducing waste volumes or maintaining achieved performance levels; and iv) cooperate through consortium arrangements to collectively manage special waste and organic residues. CDP prioritises counterparties committed to the progressive phase-out of unsustainable virgin materials and to the increased use of raw materials certified under FSC or PEFC schemes. Furthermore, CDP supports counterparties that efficiently manage biomass and livestock residues for the recovery of materials and energy, giving preference to the use of organic fertilisers and thereby increasing the utilisation of secondary resources. The Policy therefore aims to promote responsible resource use by supporting counterparties that have adopted plans and/or targets to limit and/or reduce food waste and/or that promote the reuse of biomass and livestock residues. In addition, CDP positively assesses innovative recycling projects within the paper and timber value chain, including initiatives involving the reuse of pulper residues as an alternative to waste-to-energy processes. For further information on Responsibilities, Scope, Monitoring, Key regulatory references and Transparency, reference should be made to the section "E1-2 – Policies related to climate change mitigation and adaptation".

E5-2 - ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY

Within the framework of the 2025-2027 Strategic Plan, the CDP Group has identified among its objectives the promotion of a Green and Just Transition through the development of infrastructure for the circular economy and the support of businesses and local territories in adopting circularity-based models. In this context, CDP operates in accordance with principles of additionality and complementarity with the market, providing support to companies and public administrations to stimulate investments that promote resource circularity.

In 2025, the main initiatives included:

- **direct financing to companies** engaged in the development of technologies for the circular economy. Among the most recent interventions is financing, implemented in synergy with the banking system, to support the Tuscan multi-utility Plures, aimed at the construction and modernisation of facilities dedicated to circularity. This was complemented by a transaction in favour of Nolanplastica, designed to support the company's growth plan and, in particular, the development of a new facility for the post-production regeneration of plastic raw materials, thereby strengthening circular processes within the sector;
- in addition, among the incentive measures available under the Fondo Rotativo per le Imprese (FRI, the revolving fund for enterprises), CDP promoted, by way of example, the call for proposals relating to the **Sustainable Growth Fund for the Circular Economy**, dedicated to supporting research and development projects aimed at converting production processes in line with circular economy principles. During 2025, six companies received financing under this measure;
- **support to the Public Administration**, through circular economy initiatives benefiting municipalities. Through the Public Administration channel, CDP financed 15 circular economy operations during the year, primarily focused on strengthening separate waste collection systems. These interventions will enable the management of approximately 23,000 additional tonnes of treated waste, as well as the construction of facilities for the treatment of organic waste and energy recovery, providing additional capacity of 35,000 tonnes per year[101];
- **advisory** services that provide specialist support to the Public Administration in the field of the circular economy. Specifically, advisory activities were carried out under the European Investment Programme **InvestEU**, in CDP's capacity as an Advisory Partner to the European Commission, providing support to public administrations in the planning of investments dedicated to the circular economy. In particular, in 2025 advisory services were delivered for two initiatives relating to support for the implementation of the Waste Management Plan, with the objective of defining an investment plan aimed at achieving separate waste collection targets and self-sufficiency in waste management, as well as support for the construction, start-up and operation of two anaerobic biodigestion plants (biogas production and upgrading to biomethane) and two sorting and selection facilities designed for the sorting and recovery of plastic and paper waste.
- issuance of the second **Green Bond** intended to finance infrastructure investments in renewable energy and sustainable mobility, as well as investments in companies aimed at improving energy efficiency and promoting the circular economy. Previously, through the first Green Bond issued in 2023 and the **Sustainability Bond** issued in 2022, CDP financed, among other initiatives, projects related to the circular economy;
- the **Clean Oceans Initiative 2.0 (COI 2.0)** is the new phase of the alliance established to combat plastic leakage into the oceans, building on the significant results achieved during the first phase launched in 2018 and extended in 2022. At the United Nations Ocean Conference 2025 in Nice, CDP S.p.A., AFD (*Agence Française de Développement*), KfW (*Kreditanstalt für Wiederaufbau*), the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) announced a new financing target for the period 2026-2030 amounting to 3 billion euro, welcoming the Asian Development Bank (ADB) as a new regional partner with the aim of strengthening interventions in Asia. COI 2.0 will focus in particular on prevention measures, sustainable waste management and circular economy projects;
- the **Joint Initiative on Circular Economy (JICE)**, launched in 2019, brings together CDP S.p.A., BGK (*Bank Gospodarstwa Krajowego*), CDC (*Caisse des Dépôts et Consignations*), Bpifrance, ICO (*Instituto de Crédito Oficial*), InvestNL, KfW and the EIB to promote circularity across all sectors of the economy, with the objective of mobilising a total of 16 billion euro over the period 2019-2025. Within the framework of this initiative, joint press releases were issued on the progressive achievement of the aggregated investment target, and a letter signed by the Chief Executive Officers of the participating institutions was sent to the new European Commission presenting recommendations aimed at accelerating the transition towards a circular economy in Europe. As a result of the advocacy activities carried out by JICE, the "Circular Economy Winter Package", published by the European Commission in December 2025, formally recognised the contribution of JICE to the promotion of the circular economy. The participating institutions agreed that, in 2026, they would continue internal discussions with the objective of updating the methodology for reporting committed volumes related to circular economy activities, launching sector-specific webinars on circular economy topics across different industries, and defining new investment targets and related time horizons;

[101] The value of the performance indicators refers to the expected outcomes of the initiatives financed through the resources committed by CDP in 2025 for transactions exceeding 500 thousand euro, collected at the time of contract signing and adjusted by excluding outliers.

- **the Alliance for the Circular Economy** is a network of major Italian companies committed to guiding the country towards the transformation of its economy into a circular and regenerative model. Members include Intesa Sanpaolo Innovation Center, Enel, Ferrovie dello Stato group, A2A, Aquafil, Costa, Hera and Touring Club Italiano. CDP has been a founding member since 2019. The Manifesto, updated in 2024, defines five guiding principles - open innovation, life cycle thinking, product valorisation, training and transparency - which steer collective action towards more sustainable and competitive models. Building on the Manifesto, the Alliance defined its development outlook during 2025, establishing short-, medium- and long-term objectives. Joint activities carried out with Intesa Sanpaolo Innovation Center (which assumed coordination responsibilities from 2025) and with other Alliance members focused primarily on structuring a roadmap to promote tangible synergies among participating companies, including the launch of the Circular Open Innovation Platform, aimed at identifying innovative organisations capable of responding to the transformation needs identified. The final event represented an opportunity to consolidate the results achieved in 2025 and to present the finalist start-ups of the open innovation programme "Call4Circular Solutions – Shaping Italy's Circular Future", supported by the Circular Economy Lab of Intesa Sanpaolo Innovation Center and Cariplo Factory.

METRICS AND TARGETS

E5-3 - RESOURCE USE AND CIRCULAR ECONOMY TARGETS

Within the framework of the 2025–2027 ESG Plan, the CDP Group has set the objective of supporting Italy's potential to become a "circularity champion", leveraging a competitive advantage already recognised at European level. In light of the results of the double materiality assessment conducted in 2025, which identified the circular economy as a material topic, CDP will assess the opportunity to further develop its commitments and targets in this area.

The Group has identified the circular economy as one of the key areas of intervention towards which its activities are directed, as previously outlined in the 2025-2027 Strategic Guidelines.

Initiatives aimed at promoting the circular economy[102] are monitored through a structured impact measurement process applied to the supported interventions. As part of the monitoring phase, the collection of relevant information is required in order to develop physical indicators capable of concretely measuring the progress of the interventions financed by CDP.

Furthermore, as part of the monitoring of progress against the 2025-2027 ESG Plan, the Group tracks the interventions completed during the year by CDP in support of businesses and public administrations in relation to the circular economy.

[102] Following the double materiality assessment, the disclosure required under paragraph "E5-4 – Resource inflows" was determined to be non-material, whereas the disclosure required under paragraph "E5-5 – Resource outflows" was determined to be material solely with reference to the downstream value chain and, as clarified in EFRAG FAQ No. 676, the Group applies the phase-in approach.

7.3 SOCIAL INFORMATION

OWN WORKFORCE

STRATEGY

S1 ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The double materiality assessment identified impacts relating to the Group's employees, defined as all personnel recorded on the payroll register, whether actively employed or temporarily absent, regardless of their allocation percentage.

In particular, three negative impacts were identified, two of which are potential in nature, relating to workplace incidents and injuries involving the Group's own employees, as well as to inadequate data protection and insufficient cybersecurity. These impacts are considered potential and are not attributable to specific incidents involving data loss or breaches of employee confidentiality within the Group. Furthermore, the only negative impact of a systemic nature concerns gender-related pay disparities, which arise within a national context that continues to be characterised by persistent wage gaps.

The positive impacts identified as material for the Group derive from organisational activities aimed at improving employee wellbeing and safety, fostering an inclusive and equitable working environment, and supporting training and skills development. These initiatives include welfare and work–life balance programmes, health and safety measures, initiatives to promote diversity, and opportunities for professional growth. Such impacts extend to all employees and occur across the geographical areas in which the organisation operates, including both domestic and international locations.

From a work–life balance and wellbeing perspective, the CDP Group implements initiatives designed to enhance employees' ability to balance personal and professional responsibilities, while promoting a corporate culture increasingly centred on employee wellbeing. These initiatives include the recent agreement concerning the renewal of the Company Supplementary Collective Agreement; the Supplementary Smart Working Agreement of the CDP Group; the Wellbeing4People project dedicated to the holistic wellbeing of its people; and the CDP Summer Cup, a well-being initiative aimed at encouraging sport and promoting a healthy lifestyle.

Through these programmes[103], the CDP Group seeks to improve the quality of employees' working lives, generating positive impacts not only in terms of individual wellbeing but also in terms of increased motivation and productivity. Furthermore, the Group is committed to fostering a non-discriminatory, impartial and inclusive working environment, while promoting a fair remuneration policy based on objective criteria and taking into account prevailing market conditions.

[103] For further details, reference should be made to section "S1-4 Actions to address material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to the own workforce, as well as the effectiveness of such actions."

It should be noted that no negative impacts on the Group's own workforce have been identified in connection with transition plans adopted to reduce adverse environmental impacts and promote more sustainable and climate-neutral operations. In particular, the Group does not foresee organisational restructuring or workforce reductions linked to actions undertaken to reduce carbon emissions, nor have any material opportunities been identified for job creation or for the implementation of professional reskilling and upskilling programmes directly associated with such initiatives. However, the CDP Group recognises that certain negative environmental impacts can lead to significant consequences for individuals, affecting their quality of life and work conditions, and it tackles this concern within the context of the General Policy "Internal Footprint" [104].

The Group will continue to closely monitor any potential impacts, risks or opportunities arising from the implementation of sustainable transition plans, with the objective of ensuring an appropriate balance between environmental protection, social responsibility and the enhancement of human capital.

As defined in the Group Code of Ethics (see section "G1-1 – Policies on corporate culture and business conduct") and in the general Diversity, Equity and Inclusion (D&EI) policy outlined below, the CDP Group does not engage in child labour or forced labour in its business practices and is fully compliant with the principles of the United Nations Universal Declaration of Human Rights, the conventions of the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights, or, where more stringent, with the labour laws in force in each country in which it operates.

With regard to confidentiality, the functions responsible for the double materiality assessment identified a potential risk of significant losses associated with inadequate protection of the data (including personal and special categories of data) processed by the Group. This risk is managed through a comprehensive framework of policies, procedures and organisational measures designed to ensure the security of the information processed.

With respect to the Group's own workforce, the double materiality assessment conducted, also taking into account the scope of the CDP Group's operations and the policies governing health and safety, did not identify any specific categories of workers as being more exposed to negative impacts.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1 – POLICIES RELATED TO OWN WORKFORCE

The CDP Group manages its material impacts relating to working conditions, equal treatment and equal opportunities, as well as those associated with the protection of the confidentiality of its own workforce, through the policies described in the table "Key policies relevant to the own workforce."

[104] https://www.cdp.it/internet/public/cms/documents/CDP-general-internal-footprint-policy.pdf

Main relevant policies for own workforce

Policy	Description
General Wellbeing Policy[105]	**Responsibilities** Approved by the Board of Directors in October 2024, the policy involves the Investments, People, Transformation and External Relations Department, which proposes to the Chief Executive Officer the strategic development guidelines relating to work–life balance, ensures the management of the Company's human capital and, within its areas of responsibility, promotes best practices and compliance with the principles set out in this document. **Scope of application** Specifically, the policy applies to CDP, CDP Equity, CDP Real Asset SGR, Fintecna and SIMEST and sets out the Group's commitments in the following areas: work organisation; financial wellbeing; welfare system; leave arrangements; and psychological and physical support. **Description** It ensures a positive, fair, and motivating work environment that supports a work organisation promoting a balance between personal and professional life (work-life balance); protects the purchasing power of its employees and ensures pay equity; fosters increasingly better private and work conditions through a personalised and continuously evolving welfare system; and prioritises psycho-physical well-being. **Monitoring** The Investments, People, Transformation and External Relations Department of CDP monitors the implementation of activities and commitments under the policy and, where necessary, initiates appropriate corrective actions. This Policy is subject to periodic review, partly (but not exclusively) to reflect regulatory and legislative developments, changes to the reference context and consequent revisions of the CDP strategy. The review takes place, in any case, every three years. **Key regulatory references** In addition to referring, as do all Group policies, to the Sustainability Framework[106] and the international standards referenced therein, the policy is aligned with the United Nations 2030 Agenda Sustainable Development Goals (SDGs), specifically Goal 3 (Good Health and Well-being), Goal 8 (Decent Work and Economic Growth) and Goal 10 (Reduced Inequalities), as well as with applicable international regulations (e.g. the UN Guiding Principles on Business and Human Rights and the conventions of the International Labour Organization (ILO)), European legislation (e.g. Directive (EU) 2019/1158) and relevant national legislation. **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English).

[105] https://www.cdp.it/internet/public/cms/documents/CDP-General-Well-Being-Policy.pdf
[106] https://www.cdp.it/internet/public/cms/documents/CDP_Sustainability_framework_ENG.pdf

Policy	Description
Group Policy Remuneration	**Responsibilities** Approved in 2025 by the Chief Executive Officer of CDP, the management of the policy falls under the responsibility of the Investments, People, Transformation and External Relations Department of CDP. Its implementation envisages approval processes which, in line with the Company's system of authorities and delegated powers, and depending on the recipients of the policy, may involve the Chief Executive Officer. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** Based on the principles of equity and proportionality, with a strong focus on sustainability, it helps attract top professionals in the market and retain valuable human capital. It ensures a fair level of remuneration that aligns with market values and is proportional to the role, skills, professional experience, and individual performance, while always upholding the principle of equal opportunities. Indeed, each employee receives remuneration that reflects the quantity and quality of their work, in accordance with the provisions of the National Collective Labour Agreement (CCNL). The remuneration model is designed to ensure economic and financial sustainability over the medium to long term, through a remuneration structure balanced between fixed and variable components (pay mix), also reflecting the role held within the organisation, while avoiding incentives that could encourage excessive risk-taking or behaviours focused solely on short-term outcomes. With regard to fixed remuneration, in addition to monitoring specific indicators, such as, by way of example, the gender pay gap, all necessary actions are implemented to ensure that remuneration policies remain neutral with respect to marital status, gender, gender identity, sexual orientation, health status, religious belief, political and trade union opinions, ethnicity, culture, nationality, age and disability. As regards variable remuneration, the Company is committed to recognising employee motivation and engagement and to incentivising behaviours aligned with the achievement of strategic and operational objectives, including ESG-related matters, which are appropriately reflected in the definition of performance objectives. **Monitoring** The policy establishes structured governance mechanisms with the involvement of the "Investments, People, Transformation and External Relations" and "Administration, Finance, Control and Sustainability" functions to ensure that processes are traceable, subject to ex post verification and compliant with applicable regulatory requirements (e.g. Legislative Decree No. 231/2001 and the GDPR – General Data Protection Regulation). Furthermore, developments in the regulatory framework and market practices are continuously monitored, with the support of leading consulting firms in the sector and through the collection of feedback from employees and managers. **Key regulatory references** The Policy refers to European and Italian regulations, such as Legislative Decree No. 231/2001. **Transparency** To ensure transparency, the Policy is published on the company intranet.

Policy	Description
General Diversity, Equity and Inclusion Policy (hereinafter the "DE&I General Policy")[107]	**Responsibilities** The Investments, People, Transformation and External Relations Department, also through the role of the Diversity, Equity and Inclusion Manager, develops corporate strategies relating to diversity and inclusion by defining objectives, initiatives and action plans aimed at progressively strengthening the integration of these values across the organisation. The policy is approved, including any subsequent revisions, by the Board of Directors. **Scope of application** Issued by CDP, the policy has been adopted by Group companies subject to its direction and coordination and appropriately tailored to their specific characteristics in accordance with the principle of proportionality. **Description** It defines the guiding principles and operational approaches through which a culture based on diversity, equity and inclusion is consistently promoted both within and outside the Group, supporting the commitment to integrate all forms of diversity. **Monitoring** The Investments, People, Transformation and External Relations Department monitors the implementation of activities and commitments under the policy and, where necessary, introduces corrective actions. In addition, an internal DE&I reporting system providing a quantitative summary has been established to monitor key performance indicators (KPIs) relating to the HR processes most significantly impacted. The Administration, Finance, Control and Sustainability Department oversees diversity, equity and inclusion matters within the context of the broader ESG strategy and ensures the availability of related information within sustainability reporting. **Key regulatory references** In addition to referring, as do all Group policies, to the Sustainability Framework[108] and the international standards referenced therein, the policy explicitly reaffirms the commitment to comply with the UN Guiding Principles on Business and Human Rights and the Women's Empowerment Principles of the United Nations Global Compact; the United Nations conventions on women's rights, on the elimination of all forms of racial discrimination, on the rights of the child and on the rights of persons with disabilities; the Universal Declaration of Human Rights; and the Declaration on Fundamental Principles and Rights at Work and the eight core conventions of the International Labour Organization (ILO). Furthermore, CDP has obtained assurance against the international standard ISO 30415 – Human Resources Management and is certified in accordance with UNI/PdR 125:2022. **Transparency** The principles outlined in the document are communicated through dedicated sessions, tools, and actions, accompanied by ongoing engagement, dialogue, and feedback from both internal staff and external stakeholders (customers, investors, rating agencies, and civil society organisations) to ensure the document remains aligned with the evolving context in which the Group operates. The policy is available on the corporate intranet and on the institutional website (in both Italian and English).

[107] https://www.cdp.it/internet/public/cms/documents/CDP_Diversity_Equity_and_Inclusion_Policy.pdf
[108] https://www.cdp.it/internet/public/cms/documents/CDP_Sustainability_framework_ENG.pdf

Furthermore, with reference to the material risk of operational losses associated with inadequate protection of data, including personal data and special categories of personal data, the Group has adopted specific policies, the details of which are presented in the table below.

Policy	Description
Group Policy – Guidelines on the Processing of Personal Data	**Responsibilities** Approved by the Chief Executive Officer in December 2021, it designates the Data Protection Officer of CDP (positioned within the Risk Department, specifically in the Anti-Money Laundering Compliance Area) as the individual responsible for overseeing its compliance and determining if an update is required. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination. **Description** It details the model adopted by the CDP Group for managing the risk of non-compliance with the EU General Data Protection Regulation (GDPR) 2016/679, the interpretative guidelines issued by the European Data Protection Board (formerly the Article 29 Working Party, a joint working group of national supervisory and data protection authorities), and the provisions set by the Italian Data Protection Authority. It also provides the guidelines upon which any further company procedures and regulations related to these matters must be based. In particular, it describes: (i) the roles and responsibilities defined within the model; (ii) the principles and provisions governing the processing of personal data by each Group company to ensure the protection of the fundamental rights and freedoms of all data subjects, as well as the free movement of data; and (iii) an overview of the key obligations concerning personal data processing. This document applies to the processing of: (i) data relating to identified or identifiable natural persons, regardless of their nationality or place of residence, in relation to the processing of their personal data; (ii) fully or partially automated data, as well as manual data, if the personal data is stored or intended to be stored in a paper or computerised archive; (iii) personal data processed by a data controller or external data processor within the European Union, regardless of the location of the data processing; (iv) personal data of data subjects located in the European Union, processed by a data controller or external data processor not established in the European Union, when the processing relates to: a) the offering of goods or services to data subjects in the European Union; b) the monitoring of their behaviour within the European Union; and (v) personal data processed by a data controller located outside the European Union but in a jurisdiction subject to the laws of a member state. **Monitoring** The monitoring process is based on the organisational privacy model and primarily involves the data controller, the privacy contact person, those in charge, the system administrators, external data processors, and the data protection officer. **Key regulatory references** The Policy refers to European and Italian regulations, such as Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation - GDPR). **Transparency** Published on the company intranet, the processing of personal data is also covered in a mandatory course for all new hires (this course has already been provided to current employees).

Policy	Description
Group Policy - General Information Security Policies	**Responsibilities** It is approved by the Board of Directors of CDP. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** It defines the general principles for safeguarding information and minimizing risks that could compromise its confidentiality, integrity, and availability, in alignment with business requirements, laws, applicable regulations, and the risk appetite defined at the company level. **Monitoring** The suitability of the security measures applied to the information system must be subject to periodic verification activities. In particular, these activities must verify that the existing procedures and processes have been correctly applied, as well as evaluate their effectiveness and validity over time. Based on the findings, any necessary improvement actions should be planned. The CDP Group also has formal procedures in place that define roles, responsibilities, and security measures to ensure that requests from the competent authorities are met in a timely manner. **Key regulatory references** The Policy refers to applicable European and Italian regulations and recognised best practices (including, by way of example, Regulation (EU) 2016/679 on the protection of personal data – GDPR; Bank of Italy Circular No. 285/2013, as subsequently amended and supplemented - Best practice, EU Regulation no. 596/2014 on market abuse) **Transparency** The content is communicated to all Group personnel and made accessible to third parties involved in the management of information and components of the information system via the company intranet.
Group Policy - Incident Management	**Responsibilities** Approved by the CEO of CDP in 2025, the Innovation, Transformation and Operations Department is designated as the managing body responsible for its implementation and oversight. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** It sets out the guidelines for incident management to promote a consistent approach to data integrity, operational standards, and service continuity, in line with current regulations. **Monitoring** The Investments, People, Transformation and External Relations Department is responsible for overseeing the monitoring of the Policy. The suitability and effectiveness of the processes are also subject to audits and controls, based on the scope and schedule defined by the audit or other control functions. **Key regulatory references** The Policy refers to applicable European and Italian regulatory frameworks (including, by way of example, Legislative Decree No. 231/2001, as subsequently amended and supplemented; Regulation (EU) 2022/2554 on digital operational resilience for the financial sector; and Legislative Decree No. 138/2024 implementing Directive (EU) 2022/2555 on measures to achieve a high common level of cybersecurity across the Union – NIS 2). **Transparency** The document can be accessed via the company intranet following its publication.

Policy	Description
Group Policy - Management of access to CDP Group premises	**Responsibilities** The policy, approved by the Head of Compensation and Organisation of CDP, assigns responsibility to the Corporate Security function for ensuring appropriate levels of security across the Group's premises. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** It sets out the rules for managing access to the Group's premises, aiming to protect company assets and individuals on the premises from potential security incidents, as well as to prevent or identify any criminal acts and/or breaches of internal regulations. **Monitoring** Corporate Security, within the limits of its responsibilities and in line with current industry regulations, ensures appropriate security levels of the premises through access control (including mail handling) and monitoring of on-site activities. To perform these activities, it relies on the integration of the following components, which are implemented, coordinated (and/or supervised), and planned accordingly: • physical barriers, needed to signal and prevent unauthorised access, or at least to delay it, so as to allow security personnel to intervene; • access management systems, aimed at allowing only authorised personnel to enter the premises, and/or certain areas; • remote surveillance and tele-surveillance equipment, monitored and managed through control rooms, located at the Rome and Milan premises and operational 24/7; • reception and surveillance controls (fixed and/or inspection-based); • training of employees on the subject of security. Where required, Group companies assist Corporate Security in carrying out the aforementioned activities to assess the adequacy and effectiveness of the processes. These are subject to auditing and control, in line with the scope and plan set out by the audit or other control functions. **Key regulatory references** The Policy makes reference to European and Italian regulations, such as Legislative Decree n.231/2001, by way of example. **Transparency** The document is made accessible on the company intranet.

Policy	Description
Group Policy on ICT Supply Risk Management	**Responsibilities** Approved in 2025 by the Board of Directors of CDP. The Corporate Security function ensures the management of the process for identifying and recording information within the Information Register. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** The companies of the CDP Group rely on ICT supplies that are essential to achieving their business objectives and ensuring the continuity of their operations. Certain supplies, however, introduce potential security risks, particularly affecting the confidentiality, integrity and availability of data, especially where suppliers may have access to the information assets of the Group companies. The policy: (i) provides guidance on security measures and control safeguards applicable across the CDP Group for services delivered by third parties that present potential cybersecurity risks; (ii) outlines the overarching process for managing security risks, with the objective of mitigating risks arising from the improper delivery of such services and/or from inadequate management of supplier relationships; and (iii) defines the information flows between the various Group companies and towards the Regulator. **Monitoring** Within the scope of its responsibilities and in compliance with applicable sector regulations, the Corporate Security function ensures appropriate periodic monitoring, including through the preparation of dedicated reports. **Key regulatory references** The need to govern risks arising from ICT supplies forms part of the broader framework for managing information and communication technology risks set out in the Digital Operational Resilience Act (DORA). Furthermore, the topic has received particular attention from the Bank of Italy, through the 40th update to Circular No. 285/2013, as well as from the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA). **Transparency** The document is made accessible on the company intranet.

Policy	Description
Group Policy – Security and Cyber Fraud Management Model	**Responsibilities** The Board of Directors of each Group company (including the Parent Company), within the scope of its strategic direction responsibilities, assumes overall responsibility for the guidance and oversight of the Security and Cyber Fraud Management system. In this context, the Board of Directors approves the security strategies of its respective company, including, in particular: strategic security and Cyber Fraud Management guidelines; security plans; and Cyber Fraud Management initiatives. **Scope of application** It applies to all employees of CDP and of the companies subject to management and coordination **Description** The Policy defines the reference principles for security at Group level, including the Cyber Fraud Management framework of the CDP Group, the roles and responsibilities of the Parent Company and the other Group companies, the related information flows, the behavioural rules to be followed to ensure secure communications with third parties, and the methodology to be adopted to assess the level of Information Security maturity of Group companies, with the objective of ensuring consistency and effectiveness in strengthening the Group's security posture. In this context, the Policy also governs processes aimed at preventing cyber fraud based on social engineering techniques across the entire CDP Group perimeter, with particular reference to attempts to compromise financial and/or payment flows that may arise within supplier master data management processes, payment processes (accounts payable cycle) and disbursement processes (accounts receivable cycle), as well as within the supporting applications. **Monitoring** The Board of Directors is informed at least annually regarding the status of security and the level of Information Security maturity, the maturity level of the Cyber Fraud Management posture, the costs incurred and the progress of initiatives aimed at enhancing the Company's security and Cyber Fraud Management capabilities. **Key regulatory references** In alignment with the Group Policy "General Information Security Policies", the primary reference standard is ISO/IEC 27001, tailored to the operational specificities and any external regulatory requirements applicable to individual Group companies. At the same time, with a view to continuous improvement of processes and target maturity levels, a multi-compliance framework may be adopted, taking into account additional Information Security requirements through the incorporation of other relevant standards and industry best practices. **Transparency** The document is made accessible on the company intranet.

PROTECTION OF HUMAN RIGHTS

The CDP Group requires behaviours characterised by integrity, respect and trust, recognising the protection of universally recognised human rights as essential, as established in the Code of Ethics (see section "G1-1 – Policies on corporate culture and business conduct"), the Sustainability Framework (see section "G1-1 – Policies on corporate culture and business conduct") and the General DE&I Policy described above. These policies are aligned with the principal internationally recognised instruments relating to human rights, as they are inspired by the principles of the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Women's Empowerment Principles of the United Nations.

As set out in its policies and Sustainability Framework, the CDP Group does not engage in child labour or forced labour and ensures that its business practices comply with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

To fulfil this commitment, the Group:

- ensures compliance with national legislation on collective agreements, following the National Collective Labour Agreement (CCNL) for managers and staff within credit, financial, and instrumental companies, in addition to second-level supplementary company agreements;
- ensures the protection of the freedom of association, allowing employees to join trade unions and engage in trade union activities without being subject to discrimination or unfair treatment;
- safeguards the right to training by ensuring that there is no discrimination in access to training programmes and professional development

pathways. These processes are designed to support the professional growth of all individuals through opportunities based on skills and experience;
- safeguards respect for human rights through the establishment of reporting channels (e.g. whistleblowing mechanisms) enabling employees to report conduct that may be inconsistent with applicable regulations or the Group's ethical principles.

The protection of human rights is supported by internal engagement initiatives, such as surveys and consultations. During the year, the CDP Group organises a range of employee engagement activities aimed at raising awareness and promoting an inclusive and respectful corporate culture, while monitoring employee satisfaction levels and enhancing the overall employee experience.

The Group adopts specific measures to prevent and manage potential adverse human rights impacts through the adoption and implementation of the Code of Ethics, which defines the set of principles, guiding values, behavioural models and standards of conduct recognised, accepted and shared in the conduct of business activities.

The Group extends its commitments to the supply chain, as set out in the General Responsible Procurement Policy (see section "G1-1 – Policies on corporate culture and business conduct"), which promotes the protection of human rights, decent working conditions, social inclusion and employment opportunities throughout the value chain. Furthermore, the Group has established an organisational, procedural and internal control system designed to ensure effective and efficient risk prevention. In parallel, the General DE&I Policy defines and strengthens specific areas relating to the protection of human rights, including the formalisation of oversight and control mechanisms for addressing violations and the related reporting channels, with the objective of ensuring compliance with and effective implementation of corporate policies. It further reaffirms the commitment to promote the dignity and respect of every individual, firmly condemning any form of intimidation, bullying or harassment.

POLICY ON DIVERSITY, EQUITY AND INCLUSION (DE&I POLICY)

The CDP Group manages the risk of discrimination throughout the entire employment lifecycle, including through the Diversity, Equity and Inclusion (DE&I) Policy, which applies to the entire Group workforce. The policy defines the principles and commitments aimed at ensuring equal opportunities and preventing any form of discrimination in relation to recruitment and selection processes, contractual and working conditions, remuneration systems based on fairness and non-discrimination criteria, work organisation with a focus on work–life balance, as well as training opportunities, performance evaluation, professional development and career progression.

The DE&I Policy promotes an inclusive and respectful working environment, without distinction based on marital status, gender, gender identity and expression, sexual orientation, health status, religious belief, political and trade union opinions, ethnicity, culture, nationality, age or disability. Implementation is overseen by senior management and supported by formalised procedures, reporting channels and monitoring tools for DE&I indicators, as well as by mechanisms for listening and engagement.

Responsibility for implementation is assigned to the highest managerial level, which ensures oversight, supervision and monitoring through structured procedures, reporting systems and a DE&I dashboard (an internal DE&I reporting tool) supporting the analysis of key indicators. The definition and periodic updating of the policy are carried out by valuing the contributions of the Group's people, including through structured listening tools such as the DE&I helpdesk available on the corporate intranet, as well as through dialogue with civil society and external stakeholders, in line with the stakeholder engagement approach adopted by the Group.

OCCUPATIONAL HEALTH AND SAFETY

The CDP Group ensures dedicated oversight of the protection of occupational health and safety. All Group companies employing staff adopt policies and management systems certified in accordance with ISO 45001, aimed at preventing workplace accidents and occupational illnesses and ensuring safe and healthy working conditions.

Policy	Description
Integrated Policy on Environment, Occupational Health and Safety, and Energy[109]	**Responsibilities** It is approved by the Head of Innovation, Transformation and Operations. **Scope of application** It relates to CDP **Description** It translates CDP's commitment in the areas of Environment, Occupational Health and Safety, and Energy management into practice, with the objective of protecting the environment, safeguarding the health and safety of its workers and improving the energy performance of the sites in which it operates. The Integrated Management System adopted by CDP is compliant with the international standards UNI EN ISO 14001:2015, UNI EN ISO 45001:2023 and UNI CEI EN ISO 50001:2018, and is certified by an independent third party for all Italian locations. It also highlights the strict adherence to current legislation and the implementation of measures to prevent accidents, occupational diseases, and unforeseen events. The policy incorporates, among others, the following key objectives: • promoting the health of employees, in collaboration with Occupational Health Physicians and internal organisational units; • supporting the reduction of CO_2 emissions and contributing to climate change mitigation efforts; • committing to the continuous improvement of energy efficiency across the sites in which the Group operates. **Monitoring** CDP Senior Management commits to providing the technical and organisational resources required to ensure the elements of the policy are monitored and reviewed annually during the Management Review, to assess the results achieved and set new objectives in line with the principle of continuous improvement. **Key regulatory references** The Policy refers to the Consolidated Act on Occupational Health and Safety (Legislative Decree No. 81/2008) and the Consolidated Environmental Act (Legislative Decree No. 152/2006). The Integrated Management System is adopted and certified in accordance with the voluntary standards UNI EN ISO 14001:2015, UNI EN ISO 45001:2023 and UNI CEI EN ISO 50001:2018. **Transparency** The policy guarantees full staff engagement in the implementation of Management Systems, ensuring proper training and awareness. To reinforce this commitment, workers and their representatives are actively involved in the planning and monitoring of the measures implemented. It is publicly available on CDP's institutional website (in both Italian and English).

[109] https://www.cdp.it/internet/public/cms/documents/20250311_Integrated-Policy-for%20Environment-Occupational-HS-and-Energy.pdf

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The CDP Group systematically integrates the perspectives of its own workforce into decision-making processes aimed at managing material impacts, both actual and potential, on people. Engagement takes place through structured tools such as the People Survey, the DE&I Helpdesk, onboarding initiatives and regular discussions with business functions, which enable the identification of emerging needs and the direction of actions relating to organisational development, employee wellbeing, corporate culture and inclusion.

Furthermore, the outcomes of the Double Materiality assessment process were shared with representatives of Trade Union Organisations, presenting relevant regulatory and contextual information to support the interpretation of the results identified.

Employee contributions are also significant in defining initiatives relating to data protection and cybersecurity, through mandatory training activities, seminars involving internal and external experts, recurring ethical phishing and smishing campaigns, gamification initiatives and periodic communications via the CSEC Communicator platform. In addition, the intranet section "Security Culture", which provides dedicated informational and training materials, is regularly updated, strengthening the organisation's capacity to prevent adverse impacts and promote a safe and informed working environment.

Employee wellbeing and engagement have represented a priority for the CDP Group from the very first day of employment. There are numerous initiatives aimed to support the engagement of new hires, including structured onboarding programmes.

To assess the level of satisfaction of new employees, a monthly survey is conducted to collect feedback and identify opportunities for improvement. Moreover, in order to ensure effective and tailored workforce management that reflects the specific characteristics of each organisational unit, HR Business Partners, acting as key points of contact and entry points for business functions, periodically conduct management discussions with employees to gather needs, expectations and development perspectives. Meetings with HR Business Partners also involve listening to employees based at regional offices in order to manage, through continuous oversight, the specific characteristics of commercial areas.

HR Business Partners represent another point of contact between the organisation and its people, supporting alignment between business strategies and the needs of the workforce. In particular, they act as facilitators of the employee experience, contributing to the effective implementation of CDP's commitments relating to human rights and decent working conditions, with particular attention to more vulnerable categories of workers. Through continuous interaction with employees, HR Business Partners strengthen trust and ensure that individual needs are heard and valued, fostering a working environment consistent with the principles of fairness and inclusion.

The annual People Survey, now in its fifth edition, remains the Group's established structured listening tool and assesses seven key areas: Sustainable Engagement, Development, Working Environment, Recognition, ESG, Inclusion, Equity and Diversity, Strategic Plan and Values. In the 2025 Survey, five out of seven areas (Sustainable Engagement, Development, Working Environment, DE&I, Strategic Plan and Values) confirmed the results achieved in 2024, while Recognition and ESG recorded an improvement.

Survey results are also benchmarked against the "High Performance" standard, which brings together the top 30 global organisations in terms of business performance and HR practices. Taking into account improvement insights and practical recommendations collected, the findings are used to design actions aimed at the continuous improvement of organisational processes and the working environment.

Employee engagement is coordinated by the People and Organisation function, with the support of managers responsible for the relevant organisational units involved in individual initiatives and projects, ensuring coordination of activities, achievement of defined objectives and active participation of all stakeholders involved.

Furthermore, in order to ensure the widespread promotion of diversity and inclusion values, CDP has established a structured governance framework on these topics involving the Board of Directors, the Risk and Sustainability Committee and the DE&I Committee, supported by the dedicated role of the DE&I Manager.

With a view to fostering active collaboration, a bilateral DE&I Committee has been established (composed equally of employer representatives and members appointed by trade union representatives) to share the plan relating to "Diversity, Equity and Inclusion" and to ensure ongoing dialogue on these matters.

All initiatives implemented by the CDP Group to gather employee feedback are structured to be distributed throughout the year in order to ensure continuous oversight.

Relationships with Trade Union Organisations are based on dialogue and a shared commitment to continuous improvement and are managed by authorised representatives responsible for ensuring information sharing, negotiation and the conclusion of agreements through regular meetings, whether initiated by the company, trade unions or regulatory requirements. The CDP Group applies the National Collective Labour Agreement (CCNL) for executives of credit, financial and instrumental companies, and the National Collective Labour Agreement (CCNL) for middle managers and employees in professional categories of credit, financial and instrumental companies of the Italian Banking Association (ABI), which constitutes the regulatory framework governing employment relationships within the banking sector. Through the application of these provisions, the Group ensures the protection of the rights of its workforce, guaranteeing consistent and appropriate standards across all relevant organisational structures. The CCNL represents a fundamental instrument for safeguarding and enhancing employee rights, ensuring shared principles recognised at national level. In addition, CDP adopts a system of company-level supplementary collective bargaining that includes provisions more favourable than those established under the CCNL, including mechanisms for employee engagement through periodic meetings. Documents relating to collective bargaining and trade union relations are made available and published in dedicated sections of corporate communication channels, accessible and consultable by all employees.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

With regard to the adverse impact relating to the security and protection of employees' personal data, the CDP Group is committed to ensuring the confidentiality, integrity and availability of information through the activities carried out by the Corporate Security function. In fact, the implementation of appropriate safeguards helped mitigate new threats and fraud risks throughout the year.

CHANNELS ENABLING WORKERS TO RAISE CONCERNS

The CDP Group provides its employees with a range of dedicated channels through which they may submit reports directly to the organisation. Among these mechanisms:

- the Group Survey represents a tool made available to employees to express opinions, observations, as well as concerns or dissatisfaction;
- the possibility to submit appeals relating to performance evaluations, the management of which is entrusted to the People and Organisation function and carried out in accordance with the provisions set out in the applicable National Collective Labour Agreement (CCNL);
- the possibility to submit Whistleblowing Reports, in compliance with the provisions introduced by Legislative Decree No. 24/2023 concerning the management of whistleblowing reports, as well as the guidance issued by the National Anti-Corruption Authority (ANAC) and Confindustria.

The Group Policy "Management of Whistleblowing Reports" (for further details, see section "G1-1 – Policies on corporate culture and business conduct") enables the CDP Group to actively promote the reporting of conduct that is inconsistent with the Code of Ethics, the Legislative Decree 231 organisational model, or applicable internal and external regulations, including conduct that may only potentially constitute a breach. Whistleblowing Reports may be submitted through several dedicated channels specifically established within each company of the CDP Group. To receive such reports, CDP has implemented multiple channels, including a digital platform as the preferred reporting channel, a dedicated voicemail service and postal correspondence. All channels ensure the confidentiality of the identity of the reporting person, the person concerned, any facilitator and any other individual mentioned in the report, as well as the confidentiality of the content of the report and the related documentation.

Detailed information on reporting channels is accessible both on the corporate intranet and on CDP's institutional website, the latter available in both Italian and English; in addition, employees regularly participate in dedicated training courses to enhance awareness in this area.

From the first day of employment, CDP employees are informed of the possibility of contacting HR Business Partners directly and of accessing the dedicated intranet section that provides all relevant information to support them throughout their professional journey within the Company. Furthermore, at the time of hiring, employees are provided with a documentation package through which they can consult the applicable regulations relating to complaints (Article 84 of the National Collective Labour Agreement – CCNL).

Any reports received are subject to monitoring and analysis by the Group in accordance with the procedures and timelines envisaged in the aforementioned Group Policy "Management of Whistleblowing Reports", ensuring a transparent process compliant with applicable regulations.

The effectiveness of these reporting channels derives from: i) their continuous availability and full accessibility at all times; ii) the adoption of all types of channels envisaged by the relevant external regulatory framework to meet the needs of different categories of reporting persons; iii) the dissemination of information both internally and externally through dedicated sections on the corporate intranet and the institutional website, including versions available in English; iv) the training provided by the CDP Group to all employees in this regulatory area (mandatory e-learning courses on whistleblowing).

With regard to Human Resources management activities, monitoring is carried out through periodic meetings aimed at ensuring comprehensive and effective management of the specific needs and characteristics of each employee.

CDP ensures that all employees are adequately informed about the reporting channels available to them through the publication of relevant corporate policies on the intranet and the organisation of targeted training programmes. Additionally, for employees hired at foreign offices, mandatory information prepared by local consultants is provided, in line with the regulations applicable in the respective country.

The Group Policy "Management of Whistleblowing Reports" (for further details, see section "G1-1 – Policies on corporate culture and business conduct") applies uniformly to both CDP and the companies subject to its management and coordination. Accordingly, although each company within the CDP Group has implemented its own reporting channels, the methods for accessing these channels are consistent: employees potentially concerned and their representatives may access the channels through both the corporate intranet and the institutional website.

S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

POSITIVE IMPACTS ON THE OWN WORKFORCE

In 2025, the CDP Group implemented numerous initiatives aimed at generating and strengthening material positive impacts on its own workforce, with particular reference to: a non-discriminatory, fair and inclusive working environment; employee training and development; and work–life balance and wellbeing.

INTERVENTIONS FOR DIVERSITY, EQUITY AND INCLUSION (DE&I)

The DE&I pathway represents a programme based on a systemic and progressive approach to inclusion, structured around a DE&I framework consisting of four priority areas of intervention: Governance, Awareness, Access to Opportunities and Ecosystem. This pathway is subject to periodic review in order to monitor potential areas for improvement, report on key milestones achieved and identify potential developments and/or consolidation actions. Periodic audits conducted to maintain certification under UNI/PdR 125:2022 and assurance against the ISO 30415 standard also represent key monitoring mechanisms. The findings, while maintaining consistent overarching objectives, support the continuity of priority actions on which future investment will be focused.

The main achievements recorded in 2025 include:

- strengthened initiatives to integrate DE&I principles into business processes, including the introduction of specific clauses within financing agreements and within surveys assessing the quality and transparency of relationships with the CDP Group;
- maintenance by CDP of assurance against the international standard **ISO 30415 – Human Resources Management Diversity & Inclusion** and continued certification under the **UNI/PdR 125:2022** management system;
- continuous monitoring of DE&I objectives set out in the ESG Plan, supported by internal reporting updated on a semi-annual basis;
- enhanced internal dialogue through meetings with the **Bilateral DE&I Committee** and the management of requests received through the DE&I Helpdesk;

- delivery of the pilot training course "**Acting Against Gender-Based Violence**: Recognising and Responding", in collaboration with ViolaWalkHome, alongside the publication of awareness communications in connection with major international and global awareness days;
- organisation of hybrid internal events addressing inclusion and safety, gender equality and organisational wellbeing, involving both internal experts and external stakeholders;
- strengthening of inclusive **employer branding and recruitment initiatives**, alongside a further reduction in the gender pay gap. More than 90% of the workforce participated in the training programmes delivered;
- the **CDP Proactivity** initiative was further advanced, and the Mentoring programme was strengthened through bottom-up participation initiatives and the expansion of the internal mentor pool through dedicated engagement campaigns. With regard to coaching, structured development pathways continued to be offered in support of professional growth;
- the **work-life balance** measures were further enhanced, including the extension of parental leave to 60 days fully paid at 100%, as well as increased financial support for employees with disabilities or with dependent children with disabilities;
- awareness-raising and promotion activities were also undertaken to encourage the use of corporate tools and benefits designed to support work–life balance and an equitable distribution of care responsibilities (e.g. the CDP Caregiving Programme and awareness initiatives relating to parental leave);
- joint initiatives were promoted in collaboration with Group companies and external networks through participation in forums, calls for proposals and international programmes such as Parks, Valore D, PARI, Women4Cyber and Target Gender Equality. Corporate volunteering initiatives and financial education projects targeting women in vulnerable situations were also supported.

In the short to medium term, the following key actions are planned:

- completion of the "**Dyslexia Friendly Company**" recognition — awarded by the Italian Dyslexia Association (AID) — which will certify the completion of a structured pathway aimed at making the workplace more inclusive and accessible for individuals with Specific Learning Disorders (SLD);
- strengthening governance and initiatives aimed at preventing and addressing **gender-based violence**, through the promotion of training and awareness activities and the consolidation of dialogue with external stakeholders, with the objective of contributing to the development of a culture of respect and prevention;
- completion of the feasibility study and subsequent implementation of initiatives designed to improve employee wellbeing through an integrated psychological, physical and relational approach to work–life balance, including personalised corporate welfare programmes capable of flexibly addressing individual needs, taking into account generational differences (e.g. prevention initiatives, dedicated fitness programmes, caregiving support initiatives and a "people corner" providing dedicated advisory services).

To support the monitoring of DE&I-related matters, a "DE&I Helpdesk" has been established as a digital dialogue tool through which all employees may, including anonymously, submit suggestions, make new requests, propose topics for discussion, respond to ongoing conversations and share useful information aimed at supporting the implementation of good practices and guiding continuous improvement actions within the organisation.

INITIATIVES FOR WELLNESS AND WORK-LIFE BALANCE

Wellbeing and work–life balance represent key dimensions within the strategic vision of the CDP Group. For this reason, the Group provides services and initiatives aimed at improving the wellbeing of its people and their families through an integrated and continuous approach.

The Welfare and Benefits system is structured into two main categories:

- **welfare and benefits provided under the National Collective Labour Agreement (CCNL) and/or Company Supplementary Agreement (CIA)**: benefits granted to employees under the applicable CCNL and CIA, where in place, based on agreements between the companies and the respective Trade Union Representatives, which remain effective for the duration of such agreements;
- **welfare and benefits introduced on the initiative of CDP and/or Group companies:** benefits and/or initiatives granted unilaterally for a defined period, with the objective of addressing additional needs of the workforce and responding to evolving social contexts and specific circumstances as they arise.

During 2025, the agreement relating to the renewal of the Company Supplementary Agreement resulted in a significant strengthening of measures supporting employee wellbeing, inclusion and the reconciliation of personal and professional life.

The main initiatives introduced include:

- increased flexibility in the management of working time, through the extension of personal and family leave and the possibility of receiving payment for accrued leave within the limits set by applicable legislation;
- promotion of work–life balance through the possibility of performing work activities at alternative work locations, supporting improved management of personal and family needs;
- enhanced parental protections, including the extension of parental leave and child illness leave, providing up to 60 days fully paid at 100% for each child and extending child illness leave eligibility up to eight years of age;
- support for the right to education, through increased educational allowances and scholarships for children aged 6–18;
- support for persons with disabilities and their family members, through the doubling of dedicated financial contributions, in line with principles of inclusion and equal opportunities;
- promotion of sustainable mobility to reduce the environmental impact of commuting and encourage responsible behaviours;
- protection of health and wellbeing, through the introduction of an annual medical check-up for employees aged over 45.

Furthermore, during the year, awareness-raising activities were carried out to promote the use of corporate tools and benefits designed to support work–life balance, including in the pursuit of organisational objectives and the promotion of the values set out in the General Well-being Policy. Among the initiatives aimed at fostering work–life balance is the Supplementary Agreement on Smart Working within the CDP Group, which allows employees to request additional remote working days beyond the monthly maximum limit of 10 days established under the Group agreement, where personal and/or family-related needs arise.

The CDP Group continued its commitment to developing initiatives tailored to the needs of its workforce. y way of example, during 2025 SIMEST continued its international mobility project, open to the entire workforce, extending its scope to include SIMEST's overseas offices. With regard to Employer Branding activities, SIMEST participated in more than twenty events, also expanding its presence across a broader range of geographical areas compared with the previous year. In addition, it launched a programme aimed at promoting multiculturalism and workplace integration by hosting internships for ten international students and formalising agreements with relevant institutions and universities. Finally, the Reverse Mentoring "Generation Link" project was launched to encourage dialogue between junior and senior employees and facilitate knowledge exchange, with a specific focus on artificial intelligence.

TRAINING AND SKILLS DEVELOPMENT INITIATIVES

The Group has long been committed to creating a stimulating workplace environment rich in opportunities to support both personal and professional growth. The training offering has been characterised by a wide range of initiatives designed to promote the acquisition and continuous updating of the skills required to address the challenges of an increasingly dynamic and evolving context.

The main initiatives taken include:

- **CDP Academy - Corporate MBA** – a Master's programme delivered in partnership with Luiss Business School, with a duration of 24 months and open to companies within the CDP Academy Network (Ansaldo Energia, Autostrade per l'Italia, Fincantieri, Italgas, Nexi, Open Fiber, Poste Italiane, Snam, Terna and CDP Venture Capital). The programme aims to strengthen professional competencies, share development pathways and foster collaboration among the industrial excellence of the CDP Group and its investee companies, within a system-oriented approach;
- **Higher Education - Key Manager Program and Leadership Pipeline Program:** the fourth edition of the Higher Education pathway developed through collaboration among companies within the CDP Academy Network. The program includes an individual development pathway structured into four stages: Hogan Assessment, 360° Feedback, Executive Coaching and Career Mentoring. In addition to the development component, the programme includes an international training experience;
- **Up2U**: a pilot upskilling project designed to strengthen specialised technical competencies across key CDP functions, developed through the creation of customised technical training catalogues for each professional family using a bottom-up approach aligned with role-specific technical skills;
- **JUMP | Join Unconventional Monthly Program** - a programme dedicated to new hires within the CDP Group, combining behavioural training with job shadowing and mentoring initiatives to support integration into the organisational context.
- **Development Center**: a programme targeted at newly appointed managers, providing a structured development pathway focused on inclusive leadership, engagement, accountability and effective communication through self-awareness tools.

In addition to the initiatives described above, further programmes include **CDP Proactivity**, which enables employees to gain experience in different organisational units and broaden their competencies, as well as dedicated Mentoring and Coaching pathways.

These initiatives, together with other role-specific and tailored training programmes, complemented the traditional catalogue-based specialist training offer, which continued to play an important role in supporting the Group's upskilling processes.

The importance attributed to non-mandatory training is also reflected in the presence of specific targets within the ESG Plan: more than 95% of the workforce participated in non-mandatory training programmes.

To ensure structured and systematic monitoring of participant satisfaction and the effectiveness of training initiatives, a dedicated evaluation process is provided at the conclusion of each training session. Within this framework, participants are invited to complete a specific questionnaire designed to collect feedback. In addition, for certain initiatives, targeted assessments of learning outcomes are conducted to evaluate the competencies effectively acquired.

With reference to training courses and team-building initiatives, a feedback survey is administered to measure the level of participant satisfaction and the effectiveness of the activities carried out. This tool enables the collection of quantitative and qualitative data that can be compared over time, supporting performance analysis and the identification of potential areas for improvement, in line with a continuous improvement approach to people development policies.

Complementing these tools, the People Survey enables benchmarking analyses against the market and sector of reference, allowing the Group to assess the overall effectiveness of the initiatives implemented and the level of employee satisfaction against external standards. The results of the employee engagement survey are shared with the workforce through the main internal communication channels, including corporate newsletters and the intranet, in order to promote transparency and employee engagement.

In the area of Diversity, Equity and Inclusion (DE&I), assurance against the ISO 30415 standard and certification under UNI/PdR 125:2022 require the maintenance of a structured management system through which progress on DE&I matters is periodically monitored. This system provides continuous monitoring of the main key performance indicators (KPIs) relating to human resources management processes, as well as indicators connected to relationships with the supply chain, business counterparties and stakeholders more broadly, ensuring integrated and consistent oversight of DE&I-related matters.

RESOURCES DEDICATED TO MANAGING SIGNIFICANT IMPACTS, RISKS, AND OPPORTUNITIES

The following presents the operating and capital expenditures (OpEx and CapEx) relevant to the management of positive impacts on the Group's own workforce.

Expenses for positive impacts on own workforce

		OpEx 2025	CapEx 2025	Relationship with the Financial Statements	OpEx 2026	CapEx 2026
Training	K€	2,726			3,500	
Expenditure on Family-Related Welfare Programmes	K€	925		Including personnel expenses		
Expenditure on Health-Related Welfare Programmes	K€	7,733		Including personnel expenses		
Expenditure on Other Welfare Programmes	K€	10,535		Including personnel expenses		
Total welfare expenses	K€	19,193			31,089	

DATA PROTECTION AND CYBERSECURITY INTERVENTIONS

In 2025, a range of initiatives was introduced to enhance data protection and IT security for own workforce, addressing the risks posed by a lack of data protection and inadequate IT security, as well as the potential for operational losses due to insufficient protection of personal and sensitive data.

The main initiatives introduced during 2025 included:

- the definition of the Security Plan 2025–2027, together with the related strategy and ongoing monitoring of implementation phases, in order to ensure a structured and progressive approach to managing cybersecurity-related risks;
- the development of a Multi-compliance Framework, consisting of a structured set of guidelines and controls designed to ensure simultaneous compliance with multiple cybersecurity regulations and standards, based on the security controls defined in the Cybersecurity Framework 2.0 issued by the National Institute of Standards and Technology (NIST);
- the strengthening of the Supply Chain Security process, including the introduction of new methodologies aligned with applicable regulations and the progressive extension of risk assessments to non-ICT professional services;
- the definition of operating models for Cyber Fraud Management, Multi-cloud Security, the Security Assurance Baseline Model and the Security Posture Model. In addition, cybersecurity monitoring activities were strengthened (e.g. Network Security and Endpoint Security);
- the organisation and delivery of training and awareness programmes on security-related topics, designed in line with the specific target audience. Seminars were provided for all employees, as well as ad hoc sessions for staff performing particular tasks. Furthermore, an e-learning course was developed and delivered to all employees, incorporating innovative elements such as gamification. Active awareness initiatives also continued through the delivery of ethical phishing campaigns and the adoption of innovative tools, including the implementation of the "Cyberini" initiative.

In the coming year, activities provided under the 2025-2027 Security Plan will continue in order to align processes and systems with newly applicable regulatory requirements, ensuring appropriate compliance safeguards, effective management of cyber threats and ongoing employee training. In addition, the process for managing risks arising from third parties will be further strengthened through enhanced control measures in the field of artificial intelligence.

With reference to the material negative impact "Lack of data protection and cybersecurity", indicators are used for the training activities described, where applicable, to prepare ad hoc initiatives. For example, the findings of ethical phishing campaigns, shared with all Departments, support the identification of personnel who can benefit from further training initiatives.

With regard to the material risk of operational losses due to inadequate data protection (personal and sensitive), in the context of ICT risk management and information security, assessments are conducted on the impact levels associated with the loss of Confidentiality, Integrity, and Availability of data within the ICT *assets* that support business processes, which help estimate the level of risk these *assets* are exposed to. If the identified risk level exceeds the risk appetite, a plan for dealing with the risk should be implemented.

The risk analyses carried out so far have shown that the ICT risk and information security levels are below the risk appetite threshold set within the Risk Appetite Framework for all applications under review.

To prevent and mitigate any potential negative impacts on the workforce, CDP adopts a strict approach to data protection, ensuring full compliance with the General Data Protection Regulation (GDPR) in all personal data protection practices. The Corporate Security function is responsible for monitoring and strengthening cybersecurity safeguards.

Specifically, in order to mitigate the risk of negative impacts related to inadequate data protection and cybersecurity, CDP has established the organisational structure "Corporate Security", which is also responsible for overseeing and reinforcing cybersecurity control measures. With respect to this objective, three dedicated operational units have been established:

- Cybersecurity Governance;
- Cybersecurity Operations, Assurance and Solutions;
- Group Security, Cyber Fraud and Corporate Intelligence.

In addition, all Group companies have designated at least one internal contact person responsible for security matters.

METRICS AND TARGETS

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

With reference to the positive impacts identified as "Protection of workers in relation to health and safety, ensuring representation in social dialogue, freedom of association and coverage by collective agreements", "Employee wellbeing and work–life balance", "Employee economic security through the provision of stable employment contracts and market-competitive remuneration", "A non-discriminatory, fair and inclusive working environment for all employees", and "Upskilling and reskilling of employee competencies through training activities", the related commitments are set out in the Group 2025-2027 ESG Plan (for further information, reference is made to the section "ESRS 2 SBM-1 – Strategy, business model and value chain").

With regard to the negative impact identified as "Gender pay gap", the Diversity, Equity and Inclusion Committee has been established in order to: (i) ensure continuous oversight of diversity, equity and inclusion matters; (ii) support senior management in defining the Diversity, Equity and Inclusion Plan; (iii) monitor its proper adoption and implementation and support the above-mentioned organisational units in the operational execution of related activities. The CDP Group is also committed to the progressive and continuous reduction of the gender pay gap; in 2025, this gap decreased by 2.06% compared with 2024.

With regard to the negative impact identified as "Incidents and injuries involving the Group's own employees", the Group places the highest priority on the health and safety of its people, committing to safeguarding physical integrity within its workplaces in compliance with applicable occupational health and safety legislation. Preventing accidents at work is a key priority for all CDP Group companies. All Group companies employing staff have adopted policies and management systems for the protection of employee health and safety, certified in accordance with the ISO 45001 standard, with particular focus on the prevention of workplace accidents and occupational illnesses.

In relation to the negative impact of "Episodes if lack of data protection and computer security", the objectives are defined through a strategic approach that includes the development of a Security Plan with a three-year outlook. This plan aligns with the objectives set out in the 2025-2027 Strategic Plan and includes a phase for engaging in the analysis of the internal context.

As part of strategic safety planning, the control functions are involved in order to share any safety findings identified during the year. Additionally, the process involves the relevant operational functions that can contribute to defining the safety objective. This process is carried out at least annually.

As specified in the section "ESRS 2 SBM-1 – Strategy, business model and value chain", the definition of the CDP Group ESG Plan is the result of ongoing dialogue between the Group and its internal and external stakeholders. Furthermore, with regard to activities relating to the Group's own workforce, Trade Union Organisations are involved through periodic meetings for information-sharing and dialogue, both at the initiative of the Company or the Trade Unions and in compliance with regulatory provisions (for example, the annual disclosure pursuant to Article 13 of the National Collective Labour Agreement (CCNL), which requires the Company to provide Trade Union bodies with an annual update on key corporate data). In addition, Company Trade Union Representatives were involved in the signing of the CDP Group Working From Home Agreement and the Company Supplementary Agreement, and they are also updated on a semi-annual basis regarding the number of requests submitted pursuant to Articles 2 and 4 of the Supplementary Agreement.

Each security initiative included in the Security Plan is subject to monitoring, and progress updates and any critical issues are shared with the relevant owners and contributors. Moreover, all objectives set out in the ESG Plan are monitored on a semi-annual basis and shared with senior management.

Within the scope of strategic initiatives, any critical issues are systematically communicated and managed through the relevant project governance processes. With reference to operational activities, lessons learned arise, inter alia, from events such as incidents, simulations, exercises and training activities. These findings are formally shared and used to identify and implement continuous improvement actions from a technical, organisational and procedural perspective.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

In this report, employee data are presented as at the end of the reporting period in accordance with the payroll register approach, whereby all employees recorded on the payroll — both active and absent — are included in the headcount.

In the Notes to the financial statements, specifically in the sections dedicated to Administrative Expenses (Part C - Section 10 of the separate financial statements and Part C - Section 12 of the consolidated financial statements), the average number of employees per category is disclosed under personnel expenses, based on the calculation method specified in Circular 262/2005.

Number of employees and gender distribution

Characteristics of the company's employees		2025					2024				
Number of employees by gender		Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of employees (headcount), at the end of the period	no.	1,046	1,220	0	0	2,266	979	1,163	0	0	2,142
Breakdown of employees by gender at the end of the period	%	46%	54%	0	0	100%	46%	54%	0	0	100%

Number of employees by contract type and gender, at the end of the reporting period		2025					2024				
		Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of permanent employees	no.	1,015	1,193	0	0	2,208	953	1,150	0	0	2,103
Number of fixed-term employees	no.	31	27	0	0	58	26	13	0	0	39
Number of employees with flexible hours	no.	0	0	0	0	0	0	0	0	0	0
Total	no.	1,046	1,220	0	0	2,266	979	1,163	0	0	2,142

Number of full-time and part-time employees at the end of the reporting period		2025					2024				
		Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of full-time employees	no.	1,035	1,220	0	0	2,255	966	1,162	0	0	2,128
Number of part-time employees	no.	11	0	0	0	11	13	1	0	0	14
Total	no.	1,046	1,220	0	0	2,266	979	1,163	0	0	2,142

Employees on fixed-term and part-time contracts do not represent a material phenomenon within the workforce. It is nevertheless specified that fixed-term employment contracts may be offered in specific circumstances (for example, to address temporary operational needs or events). Part-time contracts, on the other hand, may be requested by the employee where there are personal or family needs and are the result of an agreement between the employee and the undertaking.

Turnover rate

	UoM	2025	2024
Number of employees who left the undertaking	no.	106	110
Total number of employees	no.	2,266	2,142
Employee turnover rate	%	4.68%	5.14%

S1-7 – CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

Non-employee workers

		2025					2024				
		Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total number of non-employees	no.	37	57	0	0	94	43	71	0	0	114

The number of non-employees provided relates to interns and collaborators and represents the data available at the end of the period.

As there is no definition of "employee" provided under EU law, employee status is determined at national level in accordance with national legislation and practices, which define which types of contracts constitute an employment relationship and which instead relate to non-employee workers (EFRAG "ESRS Implementation Q&A Platform", November 2024, Question ID 3). Accordingly, the CDP Group includes within this indicator external collaborators and interns engaged by the Group in accordance with Italian practice.

S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Percentage of employees covered by collective bargaining agreements

		2025	2024
Percentage of total employees covered by collective bargaining agreements	%	99.74	99.86

Employees covered by collective agreements by country

	2025	2024
	Percentage of employees covered by collective bargaining agreements (%)	Percentage of employees covered by collective bargaining agreements (%)
EEA (for countries with more than 50 employees) Italy	100.00	100.00
EEA (for countries with more than 50 employees) Europe		
Europe (non-EEA) (for countries with more than 50 employees) Other		

Global percentage of employees covered by workers' representatives

Trade unions cover the entire workforce, and the percentage of employees affiliated with trade union organisations is as follows:

	2025	2024
EEA (for countries with more than 50 employees) Italy	15.53	14.94
EEA (for countries with more than 50 employees) Europe		
Europe (non-EEA) (for countries with more than 50 employees) Other		

There are no agreements in place for employee representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Percentage of non-employee workers covered by collective bargaining agreements

		2025	2024
Percentage of non-employees covered by collective agreements	%	0	2.63

S1-9 – DIVERSITY METRICS

Senior management gender breakdown

		2025					2024				
		Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Number of employees in senior management	no.	26	57	0	0	83	37	84	0	0	121
Percentage of employees in senior management	%	31%	69%	0%	0%	100%	31%	69%	0%	0%	100%

In the Parent Company, "senior management" includes the first and second levels beneath the administrative and control bodies, while for companies subject to management and coordination, it covers the first level below these bodies.

Employees by age group

	2025	2024
<30 years old	238	267
30-50 years old	1,534	1,408
>50 years old	494	467

S1-10 – ADEQUATE WAGES

All CDP Group employees receive fair compensation, with none earning below the contractual minimum set by the CCNL.

All non-employees are compensated with an adequate salary in accordance with the regulatory framework, pending the specific provisions for each type of contract.

S1-11 – SOCIAL PROTECTION

All employees of the Group benefit from social protection arrangements, provided through company programmes and/or public welfare systems, in the event of circumstances resulting in a reduction or loss of working capacity or an increase in care needs.

In addition, to safeguard employees, CDP provides Long-Term Care (LTC) coverage as an insurance protection against unforeseen and disabling events that may result in a condition of dependency or loss of self-sufficiency. These include: i) temporary coverage in the event of death, ii) an accident policy covering the risk of death/permanent disability resulting from both occupational and non-occupational accidents, and iii) specific coverage for permanent disability due to illness.

All employees of the Group benefit from social protection arrangements, provided through company programmes and/or public welfare systems, in the event of circumstances resulting in a reduction or loss of working capacity or an increase in care needs.

CDP participates in the Second Pension [*Seconda Pensione*] Fund in order to provide a supplementary pension scheme that complements the pension provided by the National Social Security Institute (INPS).

Additionally, employees retiring are granted the right, at their own cost, to retain health coverage under the same price and benefit conditions as for employees still in service.

S1-12 – PEOPLE WITH DISABILITIES

Percentage of persons with disabilities

	2025	2024
Percentage of persons with disabilities	3.80	3.36

		2025					2024				
		Female	Male	Other	Not reported	Total	Female	Male	Not reported	Other	Total
Percentage of persons with disabilities[110]	%	5.35	2.46	0.00	0.00	3.80	4.70	2.24	0.00	0.00	3.36

In compliance with applicable legislation on mandatory employment quotas, the CDP Group fulfils its obligations regarding the employment of workers with disabilities and workers belonging to protected categories, in accordance with the provisions set out in Law No. 68/1999, as amended and supplemented.

S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS

The tables below present the average number of training hours, by gender and employee category, as well as the percentage of employees who participated in regular performance and career development reviews.

[110] The total number of employees in headcount used as the denominator for the calculation corresponds to the figure reported in section "S1-6 Characteristics of the undertaking's employees".

Average number of training hours by gender

	2025					2024				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total number of training hours offered to and completed by employees	38,659	46,269	0	0	84,928	50,551	57,968	0	0	108,519
Average number of training hours per employee	37	38	0,00	0,00	37	52	50	0	0	51

Average number of training hours by employee category[111]

		2025		2024	
		Total number of training hours offered to and completed by employees	Average number of training hours per employee	Total number of training hours offered to and completed by employees	Average number of training hours per employee
Managers	h	6,682	37	6,364	36
Junior managers	h	46,103	35	63,251	53
Professional and administrative employees	h	32,143	41	38,906	51
Total	h	84,928	37	108,520	51

Percentage of employees who participated in periodic performance reviews [112]

	2025					2024				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Percentage of employees who participated in regular performance and career development reviews	87.48	90.08	0	0	88.88	93.00	93.00	0	0	93.00

Percentage of employees who participated in periodic performance reviews, by employee category[113]

	2025	2024
	Percentage of employees who participated in regular performance and career development reviews	Percentage of employees who participated in regular performance and career development reviews
Managers	90.06	77.71
Junior managers	89.59	92.81
Professional and administrative employees	87.29	96.61
Total	88.83	92.83

[111] During 2025, training pathways were revised in favour of an offering focused on targeted and highly specialised initiatives. In addition, a new Learning Management System was implemented to enhance the employee learning experience. This project required the temporary suspension of the training platform and consequently resulted in a reduction in the average training hours per employee compared with 2024.

[112] The variation in the percentage compared with 2024 is attributable to a change in the calculation methodology. In 2024, the indicator was calculated as the ratio of employees who participated in periodic performance reviews to the total number of employees as at 30 September 2023. By contrast, the 2025 indicator was calculated, in line with the methodology applied to other reporting indicators, as the ratio of employees who participated in periodic performance reviews to the total number of employees as at 31 December 2025.

[113] The variation in the percentage compared with 2024 is attributable to a change in the calculation methodology. In 2024, the indicator was calculated as the ratio of employees who participated in periodic performance reviews to the total number of employees as at 30 September 2023. By contrast, the 2025 indicator was calculated, in line with the methodology applied to other reporting indicators, as the ratio of employees who participated in periodic performance reviews to the total number of employees as at 31 December 2025.

S1-14 – HEALTH AND SAFETY METRICS

The table below presents the main indicators relating to occupational health and safety, including worker coverage under the health and safety management system, the number of work-related injuries and fatalities, and the recordable injury rate.

Additionally, the table includes the number of workdays lost due to injuries, work-related illnesses, and fatalities, offering a more comprehensive view of the impact of such incidents on the workforce.

Occupational health and safety metrics

		2025		2024	
	UoM	Employees	Non-employees	Employees	Non-employees
Percentage of own workers covered by the undertaking's occupational health and safety management system	%	99.16	100.00	99.25	100.00
Number of deaths caused by work-related injuries or work-related ill health	no.	0.00	0.00	0.00	0.00

Recordable work-related accidents

		2025			2024		
	UoM	Employees	Non-employees	Total	Employees	Non-employees	Total
Number of recordable workplace accidents[114]	no.	4	0	4	1	0	1
Rate of recordable work-related accidents	%	1.10	0.00	1.10	0.03	0.00	0.03

Number of cases and days lost due to work-related injuries, accidents and fatalities

	UoM	2025	2024
Number of cases of recordable work-related ill health	no.	0.00	0.00
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	no.	165.00	120.00

S1-15 – WORK-LIFE BALANCE METRICS

All employees are entitled to family leave under social policy and/or collective agreements.

		2025					2024				
	UoM	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Percentage of employees who took family-related leave	%	17.69	12.54			14.92	16.96	10.49			13.45

[114] The observed increase in workplace injuries is not associated with structural factors or specific risk conditions but is primarily attributable to occasional and incidental events within a predominantly office-based working environment.

S1-16 – COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Gender pay gap (%)

	UoM	2025	2024
Gender pay gap[115]	%	17.64	19.70

Ratio between the highest total annual remuneration and the median total annual remuneration of employees

	UoM	2025	2024
Median total annual remuneration[116]	no.	14.58	15.05

S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, no incidents of discrimination or harassment were reported, and no serious human rights violations occurred.

AFFECTED COMMUNITIES

STRATEGY

S3 ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The positive and effective impacts on the affected communities identified by the CDP Group are a direct result of its business model and the strategy it has implemented. CDP's mission, as outlined in its Articles of Association, is to foster the country's sustainable development by promoting growth and employment, while supporting innovation and enhancing the competitiveness of companies, infrastructures, and the territory.

Specifically, the results of the CDP Group's double materiality assessment identified the following positive impacts on affected communities as material:

- improvement in the quality of life of local communities through interventions aimed at strengthening healthcare infrastructure within the territory, supporting businesses operating within the agri-food supply chain and promoting housing inclusion through the financing of social infrastructure;
- improvement in the quality of life of local communities through the acquisition and redevelopment of underutilised real estate assets;
- supporting the growth of SMEs by offering effective financial instruments;
- contribution to national development through the strengthening of the energy system and energy supply security, as well as support for sectors considered strategic to the national economy (e.g. shipbuilding and civil and industrial construction);
- improvement in the quality of life of local communities through the protection of the safety of people living in areas where infrastructure is developed, supported by financing and investment initiatives.

The analysis also identified, as material, an opportunity for the CDP Group relating to the increase in investments and financing in favour of affected communities.

[115] Unlike other National Collective Labour Agreements (CCNLs), the Credit Sector CCNL does not provide for an hourly wage. For this reason, the indicator is calculated as follows: [average annual remuneration (fixed and variable components) of men – average annual remuneration (fixed and variable components) of women] / average annual remuneration (fixed and variable components) of men.

[116] With regard to the ratio between the total annual remuneration of the highest-paid individual and the median value of the total annual remuneration of all employees, it is specified that the remuneration of the highest-paid individual corresponds to the position of Chief Executive Officer and General Manager and includes both the fixed component of remuneration (including compensation related to the role of Chief Executive Officer) and the target component of short-term and long-term variable remuneration. For the remaining company population, the total annual remuneration is calculated by considering the median of the fixed components of remuneration as of 31 December, to which variable incentives (such as MBO - Management by Objectives, UT Bonus, and Result Premium) actually paid during the year are added.

In line with the priorities set out in the 2025-2027 Strategic Plan and the 2025-2027 ESG Plan, the CDP Group focuses on strengthening territorial and social infrastructure and aims to act as an accelerator for the growth of local businesses and small and medium-sized enterprises (SMEs) (for further details, reference is made to section "ESRS 2 SBM-1 – Strategy, business model and value chain").

The CDP Group aims to actively contribute to the country's progress by promoting initiatives designed to advance four overarching strategic objectives, competitiveness, economic security and strategic autonomy, a green and just transition, and social and territorial cohesion, and to address Italy's major challenges across ten priority areas of intervention. In this context, CDP has adopted the 2025-2027 Strategic Guidelines (hereinafter also referred to as "SGs"), which identify the Group's strategic directions for action and serve to guide and support financing and investment decisions. The SGs form an integral part of CDP's internal regulatory framework and contribute to the development of policies increasingly oriented towards promoting initiatives capable of generating not only economic value but also broader social impact.

Specifically, with regard to material impacts on affected communities, the Group's strategy identifies dedicated strategic lines of intervention relating to social infrastructure (education, healthcare, housing and urban regeneration), support for strategic supply chains and the protection of land and water resources. The Guidelines define priority areas of intervention, including education infrastructure, healthcare infrastructure, housing infrastructure and urban regeneration.

Regarding these priority areas of intervention, the CDP Group also carries out its mission through the operation of CDP Real Asset SGR, which has incorporated support for social infrastructures into its sustainable investment strategy. This approach serves as the cornerstone for structuring Alternative Investment Funds (FIAs) that promote environmental and social attributes, in alignment with the ESG investment framework outlined by the Sustainable Finance Disclosure Regulation (SFDR). In particular, the strategy of CDP Real Asset SGR focuses on social housing, urban regeneration and tourism, while also taking into account challenges related to climate change and ecosystem protection.

The key impacts on the communities are driven by financing, investment, and advisory services, primarily executed by CDP and CDP Real Asset SGR, to foster regional development and invest in more modern, safer schools, more efficient hospitals, and energy-efficient public buildings.

CDP, in particular, also assists central administrations and local authorities in managing national and European public funds dedicated to public works development. Additionally, it supports the Ministries in overseeing specific funds provided by the National Recovery and Resilience Plan (PNRR). Additionally, through the operations of CDP Real Asset SGR, further positive impacts are generated by investment activities that support the development of sustainable living spaces and services for families, young people, students, and the elderly.

On the other hand, in terms of supporting the growth of businesses, including SMEs, the CDP Group, primarily through the actions of CDP and SIMEST[117], offers assistance both directly and indirectly via financial intermediaries, using a variety of financial instruments.

With regard to the improvement of quality of life through the protection of the safety of affected communities, the CDP Group identifies the promotion of territorial protection as a key priority, with particular reference to initiatives supporting climate resilience and the promotion of more efficient and sustainable water management, including the modernisation and strengthening of infrastructure and increased use of wastewater reuse.

While material impacts and opportunities have been identified, no material risks were identified that exceeded the materiality threshold defined in the double materiality assessment.

All affected communities that may experience material impacts as a result of the CDP Group's activities are duly informed.

Communities benefiting from the material positive impacts generated by the CDP Group include those along the value chain, with particular reference to all individuals living in the territories where the CDP Group operates, primarily those located within the national territory. In its role as a funder and advisor to the Public Administration, the impact directly affects citizens, who benefit from essential services and projects promoting innovation and social inclusion.

[117] SIMEST operates both through its own funds and as a manager of public funds on behalf of the Ministry of Foreign Affairs and International Cooperation.

As part of the operations carried out by CDP Real Asset SGR, the communities impacted are primarily represented by families, young people, students, and the elderly, particularly those in socio-economic hardship or underserved by the conventional real estate market.

As an institution dedicated to the sustainable development of regions, the CDP Group addresses the needs of local communities by providing financial resources and specialised services. Through direct interventions both domestically and internationally, it helps generate positive economic, environmental, and social impacts, effectively addressing the needs of citizens, businesses, and public administrations. In particular, in its role as a lender and investor supporting the private sector (also through the intermediation of banks and/or investment vehicles) and as a lender and advisor to the Public Administration (including local authorities, non-territorial public bodies and Regions), the CDP Group plays an active role in territorial development and the growth of the entrepreneurial ecosystem. It channels significant resources to help ensure that local institutions can provide essential services to citizens and foster innovation and social inclusion projects. The activities of the CDP Group generate positive impacts for all communities residing in the territories where interventions are implemented, with specific reference to families and individuals experiencing socio-economic hardship, workers with high mobility requirements, university students living away from home and academic researchers, beneficiaries aged over 65, and single-person households.

Social infrastructures, which include a broad array of goods and services aimed at addressing society's fundamental needs, are considered by the CDP Group as essential territorial assets for promoting social cohesion. Despite the breadth and diversity of social infrastructure, the operational activities of the CDP Group are primarily focused on education infrastructure (including early childhood education services, primary and secondary schools and tertiary education institutions), healthcare infrastructure (including hospital, community-based and integrated health and social care services) and housing infrastructure (including social housing, student accommodation and residential facilities for self-sufficient older persons).

Furthermore, the CDP Group acknowledges the importance of urban regeneration, aiming to support the repurposing of existing building stock through safety, maintenance, and structural adaptation efforts. This also includes revitalizing abandoned or underused areas by developing leisure and sports spaces. The Group also recognises the social value of cultural infrastructure, such as museums and academies of fine arts.

Within these areas, the CDP Group may intervene in accordance with the principles of additionality and complementarity, contributing to bridging investment gaps in sectors and territories where market operators are unable to mobilise sufficient resources. The Group also provides support to public administrations in managing authorisation processes, including with the objective of facilitating their simplification and/or acceleration, as well as in planning interventions and implementing projects. The areas and priorities of intervention align with the objectives of the United Nations 2030 Agenda and are deeply influenced by national socio-demographic factors, which drive the demand for new social infrastructures across the country.

In the area of housing infrastructure, the CDP Group operates through its subsidiary CDP Real Asset SGR, which has created and manages several Alternative Investment Funds (FIAs). These funds aim to attract investments in sustainable housing and increase the supply of social housing across Italy, both for rent and sale at affordable rates. Additionally, they support real estate projects that align with the three "S" of social housing (social, student, and senior housing) to complement and enhance the housing policies of Italy and its regions.

Indirect investments are primarily made through the Fondo Investimenti per l'Abitare, the Fondo Nazionale dell'Abitare Sociale, and the Fondo Nazionale dell'Abitare. In all three cases, these are closed-end real estate mutual funds reserved for qualified investors, operating exclusively in Italy, and generating a multiplier effect on the invested resources.

These funds have environmental and social characteristics, which are promoted through the ongoing monitoring of specific key performance indicators that measure the impacts generated, both directly and indirectly, on the communities involved. By way of example, relevant indicators include the percentage of housing units with a social purpose relative to the total number of units (FIA), and the percentage of housing units primarily allocated to beneficiaries aged over 65 to be rented at affordable rates across the national territory (FNAS).

Finally, it should be noted that the CDP Group does not generate material negative impacts on affected communities, nor does it face material risks relating to specific groups within affected communities.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

The CDP Group, as outlined in the "ESRs G1 – Business Conduct," clearly states in its Code of Ethics that it is dedicated to "creating value for people, the territory, and the country," thereby incorporating Environmental, Social, and Governance (ESG) factors into its financing and investment strategies, while engaging the community in fostering socially responsible practices.

To this end, the CDP Group has adopted Strategic Guidelines and a range of Policies for the management of material impacts on affected communities.

The Strategic Guidelines ("SGs") operationalise the four overarching strategic objectives identified in the CDP Group Strategic Plan 2025- 2027 (Competitiveness, Economic Security and Strategic Autonomy, Green and Just Transition, and Social and Territorial Cohesion), by defining the main strategic directions for action. The Strategic Guidelines enable the various business areas to identify initiatives with the highest impact for the country, with particular focus on the additionality and complementarity of CDP's intervention relative to other key actors within the national system, supporting investments that require a long-term perspective.

To ensure transparency and accountability in its processes, CDP measures the quality and impact of supported initiatives using a set of key performance indicators (KPIs) and evaluation models that enable the monitoring of the progress of financed interventions and the assessment of their contribution to overall objectives. In particular, the "Methodological Guidelines for Impact Evaluation and Monitoring" describe the methodology and framework defined by the Group to monitor CDP's actions and systematically measure the impact generated by supported initiatives in promoting the economic, social and environmental development of businesses, territories and the country as a whole. The evaluation is conducted for homogeneous groups of projects and makes it possible to verify whether the projects have contributed to the achievement of the Group's strategic objectives and, more broadly, to improvements of an economic, social and environmental nature. It also supports the calibration and updating of strategy and intervention approaches, prioritising actions that generate greater impact while optimising the allocation of financial resources.

The Strategic Guidelines are aligned with the objectives of the United Nations 2030 Agenda for Sustainable Development and with relevant European strategies applicable to the thematic areas addressed (e.g. EU4Health 2021-2027 and the European Education Area Strategic Framework 2030).

The Strategic Guidelines are complemented by sustainability policies that support the integration and implementation of the sustainability strategy within the Group's operating model. With reference to affected communities and related material impacts, particular attention is drawn to the sustainability policies described in the following table.

Main policies relevant to the affected communities

Policy	Description
Sustainability Framework[118]	It describes the guiding principles and methodological approaches, as well as the scope and operational modalities adopted and implemented by the CDP Group to integrate and manage social and environmental sustainability (for further information on the Sustainability Framework from an environmental perspective, reference is made to section "E1-2 – Policies related to climate change mitigation and adaptation") within its organisational system, business decisions and operational processes, in compliance with applicable external and internal regulatory requirements. The aim is to create positive social externalities and reduce environmental impacts through structured and transparent engagement with its stakeholders. In terms of the impacts on the relevant affected communities, the Group strives to actively contribute to achieving the sustainable development goals through its initiatives, including: • SDG 8 – Decent Work and Economic Growth and SDG 9 – Industry, Innovation and Infrastructure by supporting business growth, especially that of small and medium-sized enterprises (SMEs), through a range of instruments, including access to finance, capital strengthening and international market expansion; • SDG10 – Reduce inequalities, by promoting initiatives for housing infrastructure, with a focus on encouraging social inclusion; • SDG11 – Sustainable cities and communities, by promoting urban regeneration, local development, school construction, support for vulnerable areas and those at risk of environmental hazards, as well as initiatives for social and senior housing. For further information on responsibilities, scope, monitoring, key regulatory references and transparency, reference is made to section "G1-1 – Policies on corporate culture and business conduct".
General Responsible Lending Policy **General Responsible Investment Policy**[119]	They steer financing and investment activities towards initiatives that can create positive ESG impacts, setting objectives and priority intervention areas, along with systematic exclusions on specific ethical, environmental, and sector-related matters. With regard to financing operations, these are assessed in accordance with the sustainability and impact assessment framework conducted on an *ex ante* basis, governed by the Regulation "Ex-ante Assessment of Operations: the SDA Model". Under the adopted operating model based on the "risk–return–impact" approach, the traditional evaluation of financing operations, historically based on the dual criteria of risk and return, is supplemented by an analysis of the economic, social and environmental impact (for further information on environmental policies, reference is made to section "E1-2 – Policies related to climate change mitigation and adaptation") that the initiatives may generate for the development of businesses, communities and territories. With regard to investment operations, the Responsible Investment Policy highlights the role of CDP in supporting social cohesion through investments in the real estate and infrastructure sectors, primarily through urban regeneration initiatives and social housing projects, support for the growth of the tourism and hospitality sector, the enhancement of its real estate assets and the development of sustainable infrastructure. Affected communities include workers and the supply chains of businesses, as well as investment funds. For further details on Responsibility, Scope, Monitoring, Key regulatory references, and Transparency, please refer to paragraph "G1-1 – Business Conduct Policies and Corporate Culture".

[118] https://www.cdp.it/internet/public/cms/documents/CDP_Sustainability_framework_ENG.pdf
[119] https://www.cdp.it/internet/public/cms/documents/CDP_General-responsible-lending-policy.pdf
https://www.cdp.it/internet/public/cms/documents/CDP-General-responsible-investing.pdf

Policy	Description
General Stakeholder Engagement Policy[120]	**Responsibilities** Approved by the Board of Directors in 2023 and updated in 2024 and 2025. The Investments, People, Transformation and External Relations Directorate coordinates stakeholder dialogue and engagement activities, ensuring updates, monitoring and the management of critical issues in line with the provisions set out in the Policy, in cooperation with the other relevant functions. **Scope of application** The Policy applies to CDP, CDP Equity and CDP Real Asset SGR. **Description** It outlines the general principles and activities for dialogue and engagement with stakeholders, aimed at reinforcing the company's transparency and commitment to all stakeholders, and thus helping to generate value. Engagement is crucial for creating positive impacts on the communities involved. It differentiates between proactive engagement, which involves the continuous inclusion of stakeholders in dialogue initiatives, and reactive engagement, which focuses on specific actions in response to critical events or reports. **Monitoring** The Investments, People, Transformation and External Relations Directorate is responsible for coordinating engagement activities and monitoring the implementation of the Policy, assessing its effectiveness and proposing updates based on evolving stakeholder needs, in compliance with the strategic guidelines defined from time to time in cooperation with the Administration, Finance, Control and Sustainability Directorate. **Key regulatory references** CDP adopts a structured and consistent approach based on internationally recognised standards, including the AA1000 Stakeholder Engagement Standard and the GRI Standards. **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English).
General Stakeholder Grievance Mechanism Policy[121]	**Description** With regard to international cooperation activities, the Policy describes the operation of the grievance mechanism available to civil society to enable the straightforward reporting of actual or potential negative environmental and/or social impacts arising from projects financed by CDP or for which CDP financial support has been requested. The grievance mechanism aims to: • facilitate the submission of any requests related to the current or potential negative environmental and/or social impacts arising from the projects; • seek dispute resolution, where appropriate, through a mediation process; • improve the environmental and social impact of projects and reduce the related risks; • promoting accountability for CDP's actions. For further details on Responsibility, Scope, Monitoring, Key regulatory references, and Transparency, please refer to paragraph "G1-1 – Business Conduct Policies and Corporate Culture".

As stated in the Code of Ethics, in carrying out its activities the CDP Group requires all parties acting on its behalf to adopt conduct based on integrity, respect and trust, and considers the protection of universally recognised human rights to be essential, in line with the United Nations Universal Declaration of Human Rights, the International Labour Organization (ILO) Conventions on fundamental human rights and the UN Guiding Principles on Business and Human Rights. Furthermore, the Group promotes the protection of human rights for all individuals involved in its value chain.

These principles also constitute key reference points for the Group's sustainability policies, starting with the Sustainability Framework, which represents the cornerstone document underpinning all subsequent sustainability policies. For example, these include: (i) the General Responsible Financing and Investment Policies, which state that the Group operates in full respect of fundamental human rights and verifies that counterparties benefiting from financing or investment do not derive advantage — whether in their general activities or in relation to the specific project under assessment — from practices explicitly prohibited by the Reference Standards and harmful to human dignity, such as, by way of example and not exhaustively, child labour, worker exploitation, any form of discrimination, pornography and violations of internationally recognised human rights; (ii) the General Diversity, Equity and Inclusion Policy, which defines the guiding principles and operational approaches aimed

[120] https://www.cdp.it/internet/public/cms/documents/CDP_General_Stakeholder_Engagement_Policy.pdf
[121] https://www.cdp.it/internet/public/cms/documents/CDP-Stakeholder-Grievance-Mechanism-Policy.pdf

at consistently promoting diversity, equity and inclusion both within CDP's organisational system and externally in business, procurement and communication activities; (iii) the Agriculture, Food, Wood and Paper Industry Policy, under which the Group commits to promoting activities that respect the rights of local communities, particularly in developing countries, requiring counterparties and projects to operate in accordance with international best practices, including IFC Performance Standard 5 – Land Acquisition and Involuntary Resettlement and IFC Performance Standard 7 – Indigenous Peoples.

With specific reference to financing and investment operations, compliance with human rights requirements is verified through a questionnaire duly completed by the counterparty, with the aim of confirming that the operation is consistent with the principles set out in the Group's policies and that no material sustainability-related concerns are identified. For operations subject to *ex ante* assessment, particular attention is paid to social aspects in the counterparty analysis, including the evaluation of workforce-related standards, for example through the consideration of diversity levels. Furthermore, particular attention is given to operations aimed at supporting socially disadvantaged groups, such as persons with disabilities, women, young people, older persons and migrants from non-EU countries, as these projects have the potential to generate significant impacts for more vulnerable communities, thereby enhancing the social value of the intervention. There were no cases of non-compliance with the principles and standards mentioned above.

Overall, the CDP Group seeks to maintain transparent and proactive dialogue with affected communities in order to foster a more effective understanding of mutual perspectives and expectations. In particular, the General Stakeholder Engagement Policy establishes the principles and criteria that guide structured and inclusive dialogue activities with stakeholders. Engagement activities are implemented by each company subject to management and coordination in accordance with its specific business activities. For example, CDP Real Asset SGR, in line with the Guidelines on Engagement Activities in Funds, has defined channels for information gathering and stakeholder involvement with relevant counterparties in both direct investments and investments carried out through third-party funds. In addition, pre-acquisition due diligence processes carried out to assess proposing asset management companies (SGRs), particularly in the real estate sector, include specific requirements relating to human rights, for example by verifying that the SGR and the fund comply with international labour standards and guidelines, such as those promoted by the OECD, the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights, and that activities with potential negative impacts on human rights are not financed.

At the same time, all international cooperation initiatives are subject to social screening, with particular attention to human rights aspects, as well as environmental screening, except in cases where the assessment is scheduled for a subsequent phase or where CDP's role is limited to treasury management activities.

In the preliminary stages, each financing operation granted to Italian companies or their foreign subsidiaries is subject to a due diligence process based on declarations, information, documentation, policies and control measures provided by counterparties through the "Sustainability Questionnaire", which is issued by CDP to potential beneficiaries. This document enables the identification of key characteristics of the receiving company, as well as the sustainability-related elements of the investment financed by CDP.

The information collected allows for the identification of potential adverse impacts on employment conditions that may arise from situations of labour exploitation, a phenomenon that remains present in several countries where international cooperation activities are concentrated.

Within the framework of initiatives implemented under International Cooperation & Development Finance, and in order to address potential human rights impacts generated by financed projects, CDP has adopted a Stakeholder Grievance Mechanism Policy, which sets out the procedures for managing grievances submitted by communities that consider themselves to be, or potentially to be, adversely affected by projects financed by CDP.

S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

The stakeholder engagement process is based on continuous and proactive dialogue between the CDP Group and its stakeholders, with the objective of fostering increasing levels of trust and mutual cooperation. Effective engagement is required to be aligned with corporate strategy and organisational objectives, enabling the definition of the scope of engagement activities and the identification of key topics and priorities for stakeholder dialogue.

Within sector-specific policies (including those relating to the Energy, Transport, Agriculture, Food Industry, Timber and Paper sectors) due

consideration is given to respect for the rights of indigenous communities and to the mitigation of potential adverse impacts, in line with IFC Performance Standard 7 – Indigenous Peoples.

The CDP Group adopts an integrated approach to managing stakeholder engagement activities, including those carried out with investee companies, as a tool for dialogue on development pathways, with the objective of maximising positive environmental and social impacts and, where possible, promoting the strategic objectives and areas of intervention defined in CDP's strategy. In particular, the CDP Group is committed to carefully selecting engagement tools and methods not only on the basis of the needs and expectations of identified stakeholders, including local communities, but also in accordance with the objectives of the engagement process. Such activities may include one-to-one meetings, online consultations, thematic working groups, communities, multi-stakeholder forums or other forms of interaction. At this stage of the process, the objective is to achieve an appropriate balance between the desired level of interaction, the purpose of the engagement and the nature of relationships with stakeholders.

For example, during 2025 the Parent Company organised stakeholder consultation sessions in preparation for the subsequent approval by the Board of Directors of updates to the General Responsible Financing and Investment Policies and to the Defence and Security, Energy and Transport Sector Policies. It is also noted that, within the consultation process relating to the Defence and Security Sector Policy, a stakeholder who had previously submitted a grievance concerning the CDP Group's activities was involved, thereby being included within the proactive stakeholder engagement pathway.

With regard to companies subject to management and coordination, CDP Real Asset SGR, during the investment management phase and where necessary, organises discussions with counterparties to structure processes for the collection and monitoring of ESG data and to improve the understanding of stakeholder impacts and expectations. Furthermore, CDP Real Asset SGR involves stakeholders in defining sustainability priorities both for reporting purposes and for the development of its strategic direction.

In carrying out its activities, the CDP Group continuously interacts with its stakeholders and, in order to ensure effective and efficient participation, provides appropriate information and materials to maintain a high level of transparency regarding engagement processes.

Annual engagement initiatives also include processes aimed at identifying sustainability issues relevant to the CDP Group for the purposes of the double materiality assessment.

With regard to the functions responsible at CDP level for managing stakeholder engagement activities, the Investments, People, Transformation and External Relations Directorate, in cooperation with the Administration, Finance, Control and Sustainability Directorate, ensures the preparation of proposals for updating the General Stakeholder Engagement Policy, in line with the strategic guidelines defined from time to time, while also guaranteeing the implementation of appropriate awareness-raising and training initiatives. Furthermore, with the support of the other units involved, the Directorate carries out, coordinates and oversees — at least annually, and in any case whenever significant events occur: i) a review and, where necessary, an update of the categories of stakeholders with whom dialogue and engagement should be established in the course of its activities; and ii) the implementation of engagement activities and the overall monitoring of such activities to ensure their consistency and alignment with the provisions of the Policy, including the communication and updating of relevant information to all stakeholder categories.

With regard to companies subject to management and coordination, it should be noted that, for CDP Real Asset SGR, monitoring and engagement activities are carried out jointly by the Product Development and Sustainability function and the Management and Development units of each relevant Alternative Investment Fund (FIA).

With reference to the evaluation of its performance in a context of continuous development and improvement, the CDP Group is committed to monitoring the effectiveness of its stakeholder engagement strategy in order to identify achieved results, detect opportunities and assess the potential development of action plans aimed at continuously improving the process. The evaluation phase also includes regular monitoring to verify the overall quality of the process and ensure that commitments are fulfilled, thereby contributing to the establishment and maintenance of trust-based relationships with stakeholders. For example, in order to achieve a clear and detailed identification of stakeholders at the highest level of granularity and to strengthen the effectiveness of stakeholder relationships, the CDP Group has developed a stakeholder mapping framework and, with the support of the organisational units responsible for managing relationships with each stakeholder category, has assessed the relevant parameters relating to: i) the degree of dependence on the Group's activities; ii) the level of influence on the organisation; and iii) the urgency of the issues raised by stakeholders. This activity enabled the identification of an optimal relationship matrix designed to guide tailored engagement approaches.

Stakeholder engagement is based on the mapping and prioritisation of stakeholders and applies across the entire stakeholder community, without specific differentiation for particularly vulnerable groups.

S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

For the CDP Group, building a sustainable future also entails the careful and transparent management of relationships with stakeholders, with a commitment to identifying, mitigating and addressing any adverse impacts that its activities may generate, or may potentially generate, for local communities. Accordingly, the CDP Group has established communication, listening and dialogue processes with its stakeholders, governed by a structured internal regulatory framework that includes and integrates dedicated mechanisms and channels for affected communities, enabling them to express concerns, feedback and requests, as well as to receive appropriate support.

Specifically, both whistleblowing reports and grievance requests can be submitted by any individual, following the procedures clearly outlined on the dedicated pages of the institutional websites. This information is provided in both Italian and English, ensuring transparent and inclusive access for all stakeholders.

These processes and channels are regulated through dedicated documentation, the publication of which is announced through a specific press release and disseminated externally via the company's official communication channels, including the corporate website and social media platforms.

Whistleblowing

The Group has adopted a reporting management system compliant with whistleblowing legislation (Legislative Decree No. 24/2023, implementing Directive (EU) 2019/1937), which enables the submission, in written or oral form, of reports concerning violations or suspected misconduct identified within the workplace context. Several internal reporting channels have been established, including: a dedicated IT platform (the preferred channel), a dedicated email address, a voicemail system, postal mail and, upon request, direct meetings. These channels are designed to ensure the confidentiality of the identity of the individuals involved and of the content of the report.

The internal reporting channels implemented by the CDP Group are outlined in the table below.

Page dedicated to the process	EWhistle platform link	Email Address	Voicemail	Standard mail
CDP https://www.cdp.it/sitointernet/en/whistleblowing.page	https://ewhistlecdp.azurewebsites.net/		0642214760	Addressed to the CDP Internal Audit Department, Via Goito 4, 00185, Rome, specifying on the envelope the "CONFIDENTIAL" nature of the letter and the wording "Whistleblowing".
CDP Equity https://www.cdp.it/sitointernet/en/cdp_equity_etica.page	https://ewhistlecdp.azurewebsites.net/	whistleblowing@cdpequity.it	0642214764	Addressed to CDP Equity Internal Audit, Via San Marco, 21A 20121, Milan, specifying on the envelope the "CONFIDENTIAL" nature of the letter and the wording "CDP Equity - Whistleblowing"
CDP Real Asset SGR https://www.cdp.it/sitointernet/en/cdp_realasset_chi_siamo.page	https://ewhistlecdp.azurewebsites.net/	whistleblowing@cdprealasset.it	0642214762	Addressed to the CDP Real Asset SGR Internal Audit Department, Via Alessandria 220, 00198, Rome, specifying on the envelope the "CONFIDENTIAL" nature of the letter and the wording "Whistleblowing".
SIMEST https://www.simest.it/en/about-us/ethics/	https://ewhistlecdp.azurewebsites.net/	Not available	0642214765	Addressed to the Internal Audit function of SIMEST, Via Vincenzo Bellini 15, 00198 Rome, indicating on the envelope the confidential nature of the correspondence by marking it "CONFIDENTIAL" and including the wording "Whistleblowing".
Fintecna https://www.cdp.it/sitointernet/en/fintecna_etica.page	https://ewhistlecdp.azurewebsites.net/	Not available	0642214761	Addressed to Internal Audit, Via Alessandria 220, 00198 Rome, indicating on the envelope the confidential nature of the correspondence by marking it "CONFIDENTIAL" and including the wording "Fintecna – Whistleblowing".
CDP Reti https://www.cdp.it/sitointernet/en/fondazione.page	https://ewhistlecdp.azurewebsites.net/	whistleblowing@cdpreti.it	0642214768	Addressed to the Internal Audit Department, Via Goito 4, 00185, Rome, specifying on the envelope the "CONFIDENTIAL" nature of the letter and the wording "CDP Reti - Whistleblowing".

The CDP Group ensures that whistleblowing channels are continuously accessible and governed by the Group Policy, which protects reporting persons against any form of retaliation, including in cases where anonymous reports are subsequently attributable to the individual concerned.

Upon receipt of a report, the designated handler verifies its admissibility, acknowledges receipt within seven days, initiates the investigation process and provides feedback within three months, ensuring timely and confidential verification procedures. Recourse to the National Anti-Corruption Authority (ANAC) or public disclosure is permitted only under specific circumstances, for example where internal reporting channels are not available or where no follow-up has been provided. For further details regarding the Group Policy, reference is made to the section dedicated to disclosure requirements "G1-1 – Policies on corporate culture and business conduct".

Complaint Handling

The "Complaint Management Regulation" outlines the measures implemented by CDP to address customer complaints[122], aiming to resolve reported issues and prevent future dissatisfaction.

This document is based on the following key principles:

- traceability, meaning that the complaint must be officially recorded;
- promptness, ensuring that the response times set from the receipt of the complaint are met;
- transparency, as the dedicated page [123]on the institutional website provides the client with information about their rights and the process for submitting a complaint to CDP;
- clarity: responses provided to customers must always clearly and precisely state the reasons underlying the decision taken by the Company;
- fairness in complaint handling: the conduct adopted is based on the highest standards of fairness towards the customer;
- no charge: interaction with personnel responsible for complaint handling is free of charge for the customer, without prejudice to any costs normally associated with the communication method used;
- transparency and oversight: periodic reporting activities on complaint management are carried out and formally submitted to the corporate bodies of CDP.

Complaints may be submitted through the following channels: postal mail addressed to Cassa Depositi e Prestiti S.p.A.; CDP's certified electronic mail (PEC) address; email.

Upon receipt, the complaint is assessed to determine its admissibility and must include at least the following details: i) the identity of the reporting party; ii) a valid point of contact; and iii) the subject of the complaint, any relevant product, and any request submitted to CDP. Once deemed admissible, the complaint is recorded in a dedicated register, and a response is provided to the complainant within the time limits established by applicable law. The response must be clear and understandable, outlining the actions taken or the reasons for any rejection. The complaints received are then filed in the appropriate register. The regulation does not apply, for example, to complaints relating to postal savings products, whistleblowing reports for which a dedicated Policy is available, or communications submitted within the scope of the General Stakeholder Engagement Policy.

The CDP Group safeguards individuals who engage in complaint processes, ensuring their confidentiality and the protection of personal data, in compliance with applicable data protection laws. Specifically, the CDP Group guarantees the protection of the whistleblower, regardless of the reasons behind the report, against any acts, actions, or retaliatory behaviour directly or indirectly related to the report. The same protections apply even when the report is made anonymously.

With respect to investors, CDP Real Asset SGR has adopted the "Management of Investor Complaints" procedure, detailing the actions taken by the SGR to manage written complaints from investors of the Managed Funds, in compliance with applicable legislation. The procedure is an integral component of the organisational model under Legislative Decree n. 231/01.

Reactive stakeholder engagement

As stated earlier in the General "Stakeholder Engagement" Policy, two types of engagement with stakeholders are identified: proactive engagement, which ensures constant stakeholder involvement in dialogue initiatives, and reactive engagement, which involves specific responses to

[122] Any individual with an existing or intended business relationship with CDP is considered a client.
[123] https://www.cdp.it/sitointernet/it/procedura_di_reclamo.page

critical events or reports concerning the activities of the Group or its subsidiaries. In relation to the latter, the Group may be called to respond to stakeholder requests, including, but not limited to, the following:

- requests for official feedback on articles in draft, studies, and outgoing reports;
- complaints or requests for clarification regarding interventions and actions taken by Group companies or investee companies;
- critical issues and requests for clarifications arising from the press or social media that the Group decides to address;
- disputes attributed to the Group and identified on the basis of publicly available information and data, which could lead to the reduction of the scores underlying the ESG ratings issued by specialised rating agencies.

These requests can be received through different channels, such as communication to senior management, open letters, press articles, notifications from ESG rating agencies about a new dispute, or other designated means (e.g., institutional email).

The reporting methods defined in the Policy cover all available channels for the community to report requests, as indicated in the preceding sections (e.g., complaints, whistleblowing, grievances), or to make proposals and feedback.

Proactive stakeholder engagement

To respond to specific critical issues raised at times and through channels other than those proactively suggested by the Group, a corporate process has been developed specifically to listen and respond in a timely manner. This includes the involvement of a dedicated task force to analyse and manage the critical issues/concerns raised by civil society and potential disputes, including those related to ESG ratings, with a view to developing a mutually acceptable proposal. In this context, the CDP Group is committed to implementing a controversies management process and to adopting a proactive approach to monitoring, collecting and managing identified issues, with the aim of resolving potential disputes and mitigating reputational risks.

The proactive engagement process is structured around the following key activities:

- transposition and analysis of the report or issue to assess the category of stakeholders, the subject matter of the report, and the communication channel used, followed by a monitoring process activated on social media and in the media to track its long-term impact;
- identification of internal and/or external stakeholders to be involved in resolving the issue. During this phase, there may also be a need to involve the investee companies impacted by the report or issue;
- identification of possible resolutions, gathering input from the involved parties, and, where possible, referring to official public documents, while communicating the actions taken;
- providing information to the Chief Executive Officer, Chairman and Corporate Bodies of CDP;
- sending the response to the counterparty concerned;
- potential engagement with the counterparty in a constructive dialogue to prevent any further issues;
- archiving the documentation gathered and produced throughout the process to maintain traceability and transparency.

The Group is dedicated to tailoring this process and its phases to meet the specific needs and characteristics of each situation, aiming to effectively and promptly manage any critical issues.

Grievance mechanism

Through the adoption of the Stakeholder Grievance Mechanism, CDP provides its stakeholders with a dedicated channel for communication and the prompt handling of requests or statements, with the objective of enhancing knowledge and understanding of the specific characteristics of the territories in which CDP carries out financing operations within the framework of international cooperation. The mechanism facilitates the submission of requests by individuals or communities relating to actual or potential adverse environmental or social impacts of projects financed by CDP, and supports the resolution of disputes, where appropriate, through a mediation process, while ensuring transparent communication of the eligibility criteria for requests and the management process adopted.

CDP ensures the full availability and accessibility of this mechanism, and the procedures for submitting requests or statements are clearly described and freely accessible online through the corporate website. The operation of the mechanism is governed by the General Stakeholder Grievance Mechanism Policy, which identifies confidentiality as one of its core principles, understood as the protection and safeguarding of information acquired by CDP, in compliance with applicable data protection legislation.

The verification of a request against the scope of application is carried out by the Internal Audit function, while the Sustainability function assesses whether the request meets the eligibility requirements set out in the Policy. Where a grievance request is also linked to a request for access to environmental or social information, the Grievance Body is engaged to carry out the appropriate assessments. If the request is deemed admissible, notification is provided to the submitting party using the same communication channel through which the request was submitted, and the analysis proceeds, during which the Grievance Body may employ a range of investigative methods in addition to document review. These include, but are not limited to:

- involvement of additional internal organisational units;
- contacts with the party who presented the petition and/or other external parties involved with the petition (for example, the customer, government officials, other authorities of the country in which the operation financed by CDP, the representatives of local and international non-governmental organisations, etc.), by holding meetings, or requesting observations and contributions for specific issues, in order to collect the information necessary for performing the analysis;
- visits to project sites;
- the engagement of independent experts to conduct research on specific issues related to the application.

Based on the collected evidence, the Body can decide whether to also resort to external mediation.

After the analysis of the petition is complete, the Body prepares a final report that illustrates the result of the analysis (and any recommendations for CDP internal policies/procedures, corrective actions and the relative implementation timing, including the possibility of resorting to mediation). Following approval by the Chief Executive Officer or the Board of Directors, CDP communicates to the party that submitted the request the outcome of the analyses conducted, including any decision to initiate a mediation process.

The implementation of corrective actions is monitored by the Sustainability department and the Grievance Body, which presents an annual report to the Board of Directors documenting this process. If, during the monitoring phase, a risk of non-compliance with the deadlines outlined in the Final Report for closing corrective actions is identified, the Grievance Body will assess the necessary initiatives to address the issue.

In order to maintain transparency in the request management process, CDP publishes summaries of individual final reports and information on both the requests received and those deemed inadmissible, on the dedicated page of the institutional website.

Local presence

To better identify the specific characteristics of local territories and provide precise and continuous support tailored to the listening and understanding of individual needs, CDP has chosen to establish new operational offices across the national territory. Since 2019, a total of 28 locations have been opened, comprising 14 offices and 14 operational spaces. A representative office is also located in Brussels to facilitate engagement with the institutions of the European Union. Furthermore, in order to strengthen its presence and operational capacity in supporting sustainable development initiatives for businesses in emerging economies, CDP has established three additional offices to date, located in Belgrade, Cairo and Rabat.

In addition, SIMEST is working to strengthen its assistance for Italian companies in critical regions such as Southeast Asia, Latin America, and Africa, by opening new foreign offices in Vietnam, Brazil, and Morocco. These foreign offices are in addition to those opened in 2023 in Serbia and Egypt, bringing SIMEST's active presence to five countries with significant potential for Made in Italy. This allows the provision of a consultancy service tailored to SMEs, in collaboration with key institutions of the Country System.

S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

Based on the impacts and opportunities identified[124], the CDP Group supports communities through targeted actions at national level, including the expansion of high-impact financing and investment initiatives and the development of partnerships aimed at addressing investment gaps in accordance with the principles of additionality and complementarity. Additionally, it manages both State and European funds, assisting public bodies such as local authorities, regions, and municipalities in the planning and execution of projects.

[124] The CDP Group did not identify any material risks in relation to the material topic of Affected Communities and, therefore, has not undertaken risk mitigation planning nor implemented actions to address such risks.

During the reporting period, the CDP Group focused its interventions across several areas, in line with the objectives and challenges set out in the 2025-2027 Strategic Plan: (i) housing infrastructure (including social housing, student accommodation and housing for older persons); (ii) education infrastructure (including early childhood education services, primary and secondary schools and tertiary education institutions); (iii) healthcare infrastructure (including hospital, community and social healthcare services); (iv) strategic supply chains; and (v) the growth of small and medium-sized enterprises (SMEs).

More specifically, CDP operates across all the above sectors primarily through financing activities, the management of public resources and advisory services provided to Public Administration bodies. Simultaneously, CDP Real Asset SGR engages in the housing infrastructure sector through indirect investments in real estate investment funds. In addition, the Group provides extensive support to businesses through financial instruments and dedicated initiatives aimed at fostering SME growth and strengthening production supply chains.

The areas and priorities of intervention are aligned with the objectives of the United Nations 2030 Agenda for Sustainable Development and are strongly influenced by national socio-demographic factors that drive demand for new social infrastructure at national level.

The Group's commitment to improving citizens' quality of life and promoting sustainable and inclusive development is further implemented through sustainable finance instruments; additional details on these activities are provided in the chapter dedicated to Sustainable and Inclusive Finance.

Improvement in the quality of life of local communities through initiatives aimed at enhancing healthcare facilities across the territory, supporting companies within the agri-food supply chain and promoting housing inclusion through the financing of social infrastructure[125]

INITIATIVES AIMED AT IMPROVING AND STRENGTHENING HEALTHCARE INFRASTRUCTURE

CDP – Financing

CDP supports healthcare infrastructure by providing financing to Regions, Local Health Authorities and Hospital Trusts for the construction of new healthcare facilities and the modernisation, expansion and efficiency improvement of existing ones.

During 2025, **11 healthcare construction and redevelopment projects** were completed, focusing on enhancing the safety and accessibility of hospital facilities, improving healthcare service provision, including through the purchase and replacement of hospital equipment, and developing residential care homes and long-term care facilities, resulting in the creation of **32 new beds**[126].

It should also be noted that financing was provided, in cooperation with the banking system, to **Armon S.p.A.**, the concessionaire responsible for the contract to modernise the Arzignano – Montecchio Maggiore Hospital, located in the province of Vicenza. This financing supported an expansion project aimed at developing a new technologically advanced healthcare facility with a capacity of 280 beds

CDP - Management of public funds

Through the management of the public call for the allocation of resources aimed at strengthening rural pharmacies under the National Recovery and Resilience Plan, **536 projects** were approved for financing in 2025.

CDP – Advisory

CDP provided technical support to Public Administrations for the construction of new healthcare facilities and the modernisation of existing ones. In particular, within the framework of **InvestEU**, in its role as Advisory Partner, CDP supported **four Public Administrations** during 2025. Furthermore, within the scope of the PNRR and in support of strengthening territorial healthcare systems, CDP provided support to the **Ministry of Health** in the implementation of investment lines for which it acts as the responsible authority. This support was delivered through qualified technical assistance covering both healthcare construction projects and the digitalisation of the healthcare system, including the definition of interventions and procurement through Public–Private Partnerships (PPP).

[125] For financial resources allocated to small and medium-sized enterprises (SMEs) and Public Administration, reference is made to section S3-5 (2025-2027 ESG Plan targets).
[126] The value of the performance indicators refers to the expected outcomes of the initiatives financed through the resources committed by CDP in 2025 for transactions exceeding 500 thousand euro, collected at the time of contract signing and adjusted by excluding outliers

CDP – International Cooperation & Development Finance

Within the framework of the Italian Revolving Fund for Development Cooperation (FRCS), financing was granted to the Republic of the Congo to support its national budget in the healthcare sector.

INITIATIVES SUPPORTING COMPANIES IN THE AGRI-FOOD SUPPLY CHAIN

CDP – Financing

CDP considers the agri-food sector to be strategic for enhancing the value of the national productive system. During 2025, the Group committed to providing dedicated financial solutions to support sector growth and innovation, both through traditional direct financing, such as the transaction supporting the growth plans of **Masi Agricola**, and through alternative finance instruments, including the subscription of the minibond issued by **Feudi di San Gregorio**, characterised by an innovative financial structure involving a revolving non-possessory pledge on inventory assets. Finally, through the use of the Business Revolving Fund (FRI), CDP contributed to providing subsidised financing, co-financed with the banking system and linked to non-repayable public grants from the Ministry of Agriculture, Food Sovereignty and Forestry (MASAF), in support of strategic investments under supply chain contracts promoted by agri-food companies.

CDP – International Cooperation & Development Finance

CDP also supports sector operators through its international cooperation and development finance activities. With regard to the Italian Climate Fund, a project-based financing operation was provided to the government of a partner country in the African continent to support the development of inclusive and climate-resilient agriculture.

CDP also supports SMEs in the agri-food sector through participation in European programmes, including the TERRA programme ("Transforming and Empowering Resilient and Responsible Agribusiness") under the **European Fund for Sustainable Development Plus** (**EFSD+**), within which CDP continued the implementation of guarantee and technical assistance agreements with the European Commission. For further information, reference should be made to the chapter "Sustainable and Inclusive Finance."

Finally, through its own resources, in 2025 CDP also supported multilateral financial institutions, for example by contributing to sustainable urban development projects in Brazil, with a focus on water resources and sanitation infrastructure in the Amazon region.

INITIATIVES PROMOTING HOUSING INCLUSION

CDP – Financing

In the field of social housing, several measures have been implemented to increase and upgrade the national stock of public residential housing, financed through resources from the National Complementary Plan (PNC) and the National Programme Metro Plus and Southern Medium-Sized Cities 2021-2027.

Among the supported projects, particular note should be made of the initiative in favour of **Azienda Casa Emilia-Romagna** (ACER) of the Province of Bologna, aimed at accelerating the implementation of extraordinary maintenance works, seismic upgrading, energy efficiency improvements and the removal of architectural barriers affecting 200 housing units located between Bologna and Imola. This operation is expected to generate a significant positive impact on residents' quality of life by enabling them to live in safer, more accessible homes with reduced energy consumption. It will also contribute positively to the regeneration of urban areas characterised by socio-economic vulnerability and housing pressure.

Lastly, CDP supported, among other initiatives, the expansion of social housing with the creation of **4,650 beds**, and the development of smart residential and senior housing, providing **350 beds**.

CDP - Management of public funds

The promotion of housing inclusion is also pursued through the **management of funds** dedicated to student housing, specifically through support for the call "State co-financing for accommodation and residences for university students" (Law No. 338/2000) and the contribution to the call "University Housing Reform Fund" (Ministerial Decree 481/2024). This programme provides for the recognition of a portion of rental income for the first three years of operation of facilities completed by 15 July 2026, resulting in **more than 25,000 student beds** approved for funding in 2025[127].

CDP - Advisory

During 2025, CDP continued its activity as a strategic partner of the Public Administration for the structuring of infrastructure and social investments.

In particular, within the framework of the National Recovery and Resilience Plan and with the aim of promoting housing inclusion, CDP supported the **Ministry of University and Research** in the implementation of the reform "Student accommodation and reform of legislation on student housing". The reform aims to encourage the construction of university residences by both public and private entities, providing coverage of part of operating costs during the first three years following the commissioning of the facilities.

As an InvestEU Advisory Partner, it supported **5 Local Authorities** in the feasibility study and technical-economic support for housing construction.

CDP Real Asset SGR

CDP Real Asset SGR supported urban regeneration and the development of social housing through dedicated investment vehicles, including the Housing Investment Fund (*Fondo Investimenti per l'Abitare* - FIA), the National Social Housing Fund (*Fondo Nazionale Abitare Sociale* - FNAS) and, in the future, the National Housing Fund (*Fondo Nazionale Abitare* - FNA)[128].

Since the beginning of 2025, **two FIA projects** have been completed, generating **92 social housing units**. By way of example, one such initiative is the project in Udine involving the regeneration of the **former Osoppo Barracks**. This represents the first "service housing" initiative of the CDP Group: through the FVG Social Housing Fund, 76 social housing units were developed, some of which were allocated on a priority basis to employees of the local Police Headquarters.

Furthermore, since the beginning of 2025, **four projects under the FNAS dedicated to student housing within funds in which the FNAS** holds participations have been completed, generating approximately 2,800 student beds. By way of example, reference may be made to the **Milan Olympic Village project, part of the Olympic Village Fund** managed by COIMA SGR. The project forms part of the broader urban regeneration programme of the former Porta Romana railway yard in Milan, providing accommodation solutions at controlled rental rates for university students and temporarily hosting athletes for the 2026 Winter Olympic Games. The development involved the construction of Nearly Zero Energy Buildings (NZEB) [129]with Energy Class A, certified LEED Gold and Wired. The project involved the redevelopment of **44,000 m²** and the creation of about **1,700 beds.**

Improvement in the quality of life of local communities through the protection of the safety of individuals living in areas where infrastructure is developed through financing and investment activities

CDP – Financing

Through dedicated funding to Local Authorities, CDP helps ensure that school buildings at all levels meet safety standards, reduce risks, enhance the quality of educational spaces, and support maintenance and seismic adaptations.

[127] Monitoring is based on the number of beds declared at the application stage for projects admitted to the fund established under Ministerial Decree 481/2024.
[128] As of the reporting and reference date of this document, the FNA had not yet subscribed to units in target funds dedicated to the development of social housing initiatives; however, a resolution relating to the first investment transaction had been approved, subject to the fulfilment of certain conditions precedent.
[129] Nearly Zero Energy Building.

Throughout the year, **several initiatives** were carried out to ensure the safety and maintenance of the building stock, primarily consisting of school buildings from various municipalities, totalling 800,000 square meters. Additionally, the availability of school spaces, including accessory facilities such as canteens, sports areas, and digital learning environments, was increased, adding **13,600 student seats**. The provision of nurseries and early childhood services was also expanded with **3,120 new seats.**

Through targeted financing to Local Authorities, CDP also contributes to the maintenance and safety enhancement of local road networks. During the previous year, several interventions were implemented in this area, covering a total of **1,960 kilometres of road infrastructure.**

CDP – Advisory

In its capacity as Advisory Partner under the InvestEU programme, CDP supported the design, planning and implementation of projects involving more than **10 school buildings**.

CDP also provided support to **five Local Authorities** in the comprehensive enhancement of their school infrastructure assets, involving more than **7,000 educational buildings.** CDP's support was delivered through technical assistance to local authorities in identifying investment needs, planning interventions and defining investment priorities, thereby contributing to the modernisation and functional upgrading of school infrastructure. These actions aim to improve the quality, safety and accessibility of learning environments for hundreds of thousands of students.

IMPROVEMENT IN THE QUALITY OF LIFE OF LOCAL COMMUNITIES THROUGH THE ACQUISITION AND REDEVELOPMENT OF UNDERUTILISED REAL ESTATE ASSETS

Another important contribution of the CDP Group to local communities is the enhancement of quality of life, achieved not only through the physical renovation of underutilized properties but also through comprehensive urban regeneration efforts aimed at creating liveable environments that meet the evolving needs of housing demand. In particular, during 2025:

CDP – Financing

CDP has financed **numerous operations** for the redevelopment of public real estate assets, which covered an area of 860,000 square meters.

Among the projects implemented in 2025, an example of CDP's contribution to urban regeneration initiatives is the financing provided to **Gioiosa Marea**, a well-known tourist destination in the Province of Messina. Specifically, this financing enabled the Municipality to launch a project aimed at modernising and enhancing the Canapè area, one of the town's most distinctive locations. The intervention transformed the waterfront promenade into a safer and more welcoming public space, including the installation of a renewed lighting system and landscaped areas enriched with ornamental plants. Particular attention was given to the removal of architectural barriers in order to ensure full accessibility for persons with disabilities.

In addition, sports and leisure activities were supported, covering an area of **730,000 square metres.**

CDP – Advisory

Within the framework of InvestEU, in its role as Advisory Partner, CDP **supported six local authorities in urban regeneration projects**, including two initiatives focused on supporting the planning and development of housing policies by public administrations. By way of example, this included support for the definition of the **Housing Plan of the Municipality of Livorno.** In this context, CDP's commitment also involved the preparation of pre-feasibility studies for the development of social housing infrastructure by Public Administrations, including social and affordable housing and student housing. In particular, advisory services were provided for projects involving the planned **development of more than 2,000 housing units, covering a total area of over 270,000 square metres.**

CDP Real Asset SGR

For the redevelopment and modernisation of cities, with the objective of returning long-disused assets and spaces to local communities, enabling new private and public uses as well as green areas and citizen-oriented services, CDP Real Asset operates through dedicated investment funds. For example, the **Property Enhancement Investment Fund (*Fondo Investimenti per la Valorizzazione* - FIV)** acts as an incubator for real estate initiatives, including the redevelopment project of Palazzo degli Esami (Rome), intended for office use. The project will be implemented in compliance with the original structure of the protected architectural asset, adapting the spaces to contemporary workplace requirements in accordance with the most advanced environmental and energy sustainability standards.

CONTRIBUTION TO NATIONAL DEVELOPMENT THROUGH STRENGTHENING THE ENERGY SYSTEM AND SUPPORTING STRATEGIC SECTORS OF THE ECONOMY

CDP – Financing

During 2025, CDP made a significant contribution to national development through targeted initiatives aimed at strengthening the national energy system and enhancing energy supply security. These initiatives supported the expansion of renewable energy generation capacity and the design and **development of photovoltaic plants**, including financing provided, in cooperation with the banking system, to **EF Solare Italia.**

During the same period, CDP further strengthened its role as a strategic partner supporting key sectors and value chains of the Italian economy, operating both through direct financing and via financial intermediaries. For instance, in the **pharmaceutical sector**, CDP supported companies such as **Stevanato Group** through direct financing provided in collaboration with the banking system, aimed at supporting investments in the development and implementation of advanced production lines for pharmaceutical containment solutions. **Manufacturing** also represents a key sector, in which CDP supported, again in cooperation with the banking system, the growth and consolidation projects in Italy and abroad of **Proma**, an Italian group recognised for its excellence in automotive components manufacturing.

CDP – Advisory

Within the framework of InvestEU, in its role as Advisory Partner to the European Commission, CDP provided technical expertise to public administrations to support the development and modernisation of strategic port and airport infrastructure, essential for logistics efficiency, economic competitiveness and the energy transition. These initiatives included the identification and implementation of energy solutions such as solar energy production systems, sustainable mobility solutions, energy efficiency measures for buildings and the adoption of green marine fuels. Specifically, during 2025, advisory services were delivered in **support of eight projects** aimed at strengthening strategic sectors of the national economy and enhancing the resilience of the energy system and security of energy supply.

CDP – International Cooperation & Development Finance

Within the area of International Cooperation & Development Finance, financing operations carried out in 2025, in partnership with SACE, amounted to approximately 550 million euro in total. These transactions supported the **Brazilian Development Bank Banco do Brasil (BB)**, the **multilateral development bank Africa Finance Corporation (AFC)** and Italian companies.

Within the framework of the Italian Revolving Fund for Development Cooperation (FRCS), financing was granted, for example, to the **Ukrainian state-owned company PJSC Ukrhydroenergo (UHE)**, operating in the energy sector, to implement urgent interventions primarily aimed at the reconstruction of the destroyed Kakhovka dam.

For further details, reference should be made to section “4.1.1.5 International” of the Report on Operations.

SUPPORTING THE GROWTH OF SMES BY OFFERING EFFECTIVE FINANCIAL INSTRUMENTS

Lastly, the CDP Group enhances the competitiveness of businesses of all sizes, from startups to large industrial groups, by offering a diverse range of financing options, equity instruments, and advisory services. In recent years, the CDP Group has fostered the growth of SMEs, primarily through indirect operations.

CDP – Financing

During the year, several medium-long term initiatives were carried out to support Italian SMEs, including:

- the expansion of **direct operations in support of SMEs** through the introduction of dedicated financing instruments targeting companies with annual revenues exceeding 25 million euro;
- the subscription of an **800 million euro bond** issued by a leading national banking institution, aimed at enabling the provision of new financing to **Italian SMEs and Mid-Cap companies**, with a specific focus on SMEs and regions in Southern Italy;
- **the launch, in collaboration with the Emilia-Romagna Region, of the EuReCa Platform 2021-2027**, designed to strengthen access to credit, particularly for SMEs operating in the region, through an integrated system of guarantees and counter-guarantees supporting new investments;
- the signing of a **1 billion euro agreement with Intesa Sanpaolo** to support access to credit and market expansion for Italian SMEs and Mid-Cap companies;
- the increase of **2 billion euro** in the financial capacity of the **Business Platforms Facility** (Plafond Piattaforme Imprese), an instrument dedicated to facilitating access to credit for SMEs and Mid-Cap companies across different business sectors, with the objective of promoting a greater flow of medium- and long-term financial resources;
- the signing of an **agreement with Assifact** establishing a new **1 billion euro** facility to facilitate access to credit for SMEs and Mid-Cap companies through factoring transactions. Under this mechanism, companies may assign their trade receivables to banks and financial intermediaries, which in turn provide financing against the assigned receivables using funding made available by CDP.

SIMEST

Over the years, SIMEST has strengthened its role in supporting the international expansion of Italian companies by continuously innovating its offering to respond promptly to changes in the macroeconomic environment and geopolitical landscape, as well as to the evolving needs of businesses, particularly SMEs, with the objective of maintaining and strengthening their positioning in international markets. For example, with regard to **concessional financing operations** managed under agreements with the Ministry of Foreign Affairs and International Cooperation, SIMEST provided financing through the **Africa Measure** to the Sicilian company **Tecnonaval**, **an SME operating in the shipbuilding and offshore sector**, characterised by strong territorial roots and inclusive governance. Notably, the significant presence of women in managerial roles reflects the company's commitment to inclusive and modern leadership models. Tecnonaval accessed the measure as a company belonging to an export-oriented supply chain, specifically that of Fincantieri. The financing supported the strengthening of tangible fixed assets, particularly through the purchase of new Industry 4.0 machinery, contributing to technological upgrading and enhanced competitiveness.

With regard to the material impacts on communities affected by CDP's activities, the Group implemented additional initiatives aimed at generating positive outcomes for local communities, thereby contributing to social, economic and environmental wellbeing.

Through an active and responsible engagement model, in 2025 the Group launched specific initiatives that will continue into 2026, with the objective of achieving results in line with or exceeding those recorded during the reporting year. The Fondazione CDP has also launched various initiatives to assist disadvantaged youth and vulnerable individuals, allocate funds to scientific research, and promote cultural heritage.

In relation to affected communities, the actions planned or currently underway to pursue identified opportunities are aligned with the objectives set out in the 2025–2027 ESG Plan. In particular, the initiatives described above relating to positive impacts on affected communities are linked to the increase in investments and financing directed towards these communities.

MANAGEMENT OF NEGATIVE IMPACTS ON AFFECTED COMMUNITIES

The CDP Group has not identified material negative impacts on affected communities. Nevertheless, it has established a set of safeguards to ensure that its activities do not cause or contribute to adverse impacts. Among these safeguards are the Sustainability Framework and the Responsible Financing and Investment Policies, through which the Group guides its financing and investment decisions in compliance with human rights and the protection of nature and ecosystems. In particular, the Group does not support - by way of example and not limited to - counterparties that benefit, either through their core activities or in relation to the specific project under assessment, from practices explicitly prohibited by applicable standards and detrimental to human dignity, such as child labour, labour exploitation, any form of discrimination, pornography or violations of internationally recognised human rights. Similarly, the Group does not support projects that may threaten the survival of endangered species or lead to significant deterioration of areas deserving particular protection, including - by way of example and not limited to - UNESCO World Heritage Sites, areas designated under the Ramsar Convention, protected areas recognised by the International Union for Conservation of Nature (IUCN), tropical and rainforest ecosystems, sites identified by the Alliance for Zero Extinction, and species of fauna or flora at risk of extinction listed under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

If, for example, a project has a significant environmental impact, the Group mandates the implementation of suitable mitigation measures, utilizing the best available technologies (BAP) globally.

This verification is conducted during the assessment phase, based on the completion of the Sustainability Policy Compliance Questionnaire and, for operations subject to the SDA evaluation, the Sustainability Questionnaire submitted by the counterparty requesting the loan.

During the application of the *ex ante* Sustainability and Impact Assessment model (SDA), the environmental components of the transaction under assessment are systematically considered through: the evaluation of the counterparty's maturity in managing sustainability-related issues; the verification of the alignment of the purpose of the financing with the objectives of the EU Taxonomy for counterparties subject to reporting obligations; and the estimation of potential environmental impacts generated by the transaction using internal analytical models. Consistent with this approach, the application of the SDA model also provides a specific assessment of the counterparty's interaction with the local territory, including, for example, relationships with universities and research centres, participation in innovation ecosystems and structured collaboration with local stakeholders, as enabling factors for medium- to long-term economic and social impacts. Within operations relating to the Italian Climate Fund, the climate contribution of projects is also assessed through the analysis of the Environmental and Social Impact Assessment (ESIA) and the alignment with Rio Marker indicators.

Furthermore, in accordance with the Responsible Investment Policy, CDP, where possible, applies the same exclusion principles defined during the investment pre-screening phase also at the stage of divestment. In this context, the Group assesses whether potential co-investors involved in the transaction meet the required criteria by verifying the counterparty's reputational profile, its exposure to ESG-related risk factors associated with potential controversies in its sector, and, to the extent possible, the sustainability policies and plans adopted by potential purchasers, in order to ensure consistency with the principles set out in the Policy. Finally, investments carried out prior to the adoption of this Policy are also subject to ongoing monitoring of the economic, social and environmental impacts generated throughout the investment management period.

No significant issues or incidents relating to human rights affecting affected communities were identified.

In the case of investment in Real Estate Funds, CDP Real Asset SGR manages investments with a positive environmental and social impact through a structured framework for establishing FIAs that can be classified as "sustainable" under Article 8 of the SFDR. This includes the consideration of Principal Adverse Impacts (PAI) in the fund's investment processes and the formulation of specific indicators to monitor the achievement of the environmental and social objectives of the funds, particularly focusing on the value created for communities, families, and stakeholders in the area of social housing.

One of the countermeasures implemented by CDP Real Asset SGR to monitor and subsequently avoid or, at a minimum, mitigate material impacts on affected communities is based on the establishment of a structured process for the collection, assessment and management of Principal Adverse Impacts (PAIs). This process led to the publication of the first PAI Statement of CDP Real Asset SGR in June 2025, also resulting from the formalisation of operational procedures for the collection, management and reporting of PAI indicators relating to both real estate and financial investment funds. These activities, in addition to ensuring robust and transparent data collection, enable the monitoring of specific risks (primarily physical climate-related risks) which could, among other effects, negatively impact affected communities and other key stakeholders of the asset management company.

The activities described above for the management of impacts involve several Directorates within CDP and the companies subject to management and coordination, each operating within their respective areas of responsibility in synergy and cooperation, as provided for by internal procedures. All of the Group's business functions are focused on maximising the positive impacts. In particular, the internal functions of CDP involved in the management of impacts are as follows:

- Business;
- Monitoring and Impact Analysis;
- Risk Management;
- Civil society;
- Sustainability;
- *ex ante* Sustainability and Impact Assessment.

Among the other companies subject to management and coordination, CDP Real Asset SGR stands out, as it not only has a Business Department but also a "Product Development and Sustainability" area that focuses on managing the sustainability aspects of operations.

Actions to enhance positive impacts involve incorporating ESG KPIs into contracts, launching impact and sustainability awards, and tracking the impacts after implementation.

CDP periodically monitors the effectiveness of its actions, including through the "Impact Monitoring" report, produced on a semi-annual basis, which describes the progress of its operations in relation to the objectives set out in the Strategic Plan. The report aims to provide transparency to all stakeholders regarding the allocation of resources, the characteristics of the territories and counterparties supported, and the economic, social and environmental impacts generated. In addition, information collected from counterparties within the framework of the *ex ante* sustainability and impact assessment process (the previously described Sustainable Development Assessment model) is aggregated and monitored to assess the performance and development of financed counterparties. Furthermore, with reference to the ESG Plan disclosed under ESRS 2, reference should be made to the objectives and performance indicators related to affected communities.

By virtue of its role as a National Promotional Institution, CDP embeds within its strategy the objective of generating positive impacts through its operations, thereby contributing to the development of the national system and producing economic, environmental and social benefits aligned with the achievement of the United Nations Sustainable Development Goals (SDGs), as explicitly referenced in the Sustainability Framework. The contribution to each relevant SDG can be assessed through the methodology adopted for monitoring and impact analysis.

METRICS AND TARGETS

S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

With the 2025-2027 ESG Plan, the CDP Group has established its first quantitative targets related to supporting affected communities, with the aim of generating and strengthening positive impacts on those communities.

With the objective of continuing to support the growth and well-being of communities through cross-cutting initiatives targeting the most vulnerable groups, the CDP Group has defined four priority strategic guidelines, together with related objectives and targets for the next three-year period, intended to guide actions and measure progress achieved. For further details, reference should be made to the chapter "ESRS 2 General disclosures."

Specifically:

- **support for SMEs** and the transition of production supply chains, through the strengthening of financial support for ESG-related initiatives via dedicated funding facilities and targeted support for supply chain transformation; In this area, the CDP Group plans to (i) gradually extend direct financing to SMEs with a commitment of 9 billion euro; (ii) carry out at least two operations per year for projects with ESG characteristics in partnership with the banking sector (either bilateral or public placements); and (iii) continue supporting the transition and international expansion of production chains;

- increased support for **Southern Italy**, including assistance to Public Administration through more than 1.5 billion euro in dedicated resources, provided both through the allocation of own funds and the management of public funds, as well as support to companies operating within strategic value chains with high growth potential;
- strengthening **social housing** through the expansion of activities within the social housing framework (4S), supporting families, students and workers through dedicated investments aimed at developing new housing solutions and educational and healthcare infrastructure; In particular, the Group plans to allocate 1 billion euro to social housing, both through the activities of CDP Real Asset SGR, including the development of 1,500 social housing units and 4,400 accommodation places for the most vulnerable groups by the end of 2027, and through support to Public Administration for the construction of student residences and housing, as well as school and healthcare infrastructure projects.
- **supporting inclusion, education, research**, and the promotion of arts and culture through initiatives developed by the Fondazione CDP to support communities across three priority areas: (i) education and inclusion, through investments in human capital development and social inclusion, with particular attention to younger generations and vulnerable groups; (ii) research and development, through the promotion of scientific excellence and high-impact research projects, including initiatives aimed at addressing the loss of human capital; and (iii) arts and culture, through the enhancement of the country's historical, artistic and archival heritage, including support for the development of cultural ecosystems in areas at risk of depopulation.

In line with the "Activities for defining and monitoring the ESG Plan" Regulation, the process for establishing the commitments and objectives of the 2025-2027 ESG Plan followed a structured approach, building on the methodology implemented for the 2022-2024 plan. In particular, the ESG Plan was developed taking into account the standards set by regulators, the requirements of ESG rating agencies, and market best practices identified through an in-depth analysis conducted on key peers, leading financial institutions and, for selected specific topics, investee companies.

The qualitative and quantitative objectives, along with the progress of the procedural initiatives, are monitored periodically, at least every six months, in alignment with the overall monitoring process of the Strategic Plan. Based on the results of the monitoring activities, any potential adjustments to strategic lines, the outcomes achieved, and the annual benchmarking and market context analyses, which may reveal the need for adaptation, there is the option to propose changes and/or additions to the ESG Plan.

To promote transparency and accountability in decision-making, CDP also seeks to assess the quality and impact of the interventions it supports. The monitoring and evaluation process is divided into two distinct stages. In particular:

- the monitoring phase involves gathering relevant data to develop physical indicators (one for each strategic priority) that can effectively track the progress of CDP-funded initiatives within each priority area;
- the evaluation phase, on the other hand, involves using specific estimation methodologies to assess how much the outcomes of CDP-financed interventions have contributed to the performance of broader indicators that represent the objectives tied to the focus areas.

The application scope of the monitoring and evaluation indicators varies based on the counterparty's nature, the transaction size, and the type of financial instrument used. These indicators may be revised throughout the activities to better align the collected data with the financed operations and the identified strategic priorities. Furthermore, the methodology adopted by CDP enables impact assessment against cross-cutting objectives applicable across all areas of intervention, aimed at measuring the overall socio-economic impact of supported initiatives, with particular reference to: (i) value added in terms of contribution to Gross Domestic Product (GDP); (ii) employment supported.

The models used allow for the differentiation of direct impacts on the recipients of the funding, indirect impacts on those providing goods or services to the beneficiaries, and the broader impacts on the community, such as those resulting from an overall increase in demand.

7.4 GOVERNANCE INFORMATION

BUSINESS CONDUCT

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Over time, the CDP Group has established a comprehensive internal regulatory framework aimed at ensuring responsible management of its activities and promoting and disseminating a corporate culture grounded in the principles of legality, transparency and integrity. This regulatory framework includes, among other instruments, the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Group Policy "Management of Whistleblowing Reports", the Group Policy "Anti-Corruption", the Group Policy "Fraud Risk Management Model" and the Group Policy "Anti-Money Laundering".

In particular, the following table summarises the main policies adopted by CDP and its Group companies for the management of impacts related to business conduct.

Main policies related to business conduct

Policy	Description
Code of Ethics[130]	**Responsibilities** The revised version was approved by the CDP Board of Directors in 2024. **Scope of application** This applies to CDP and to companies subject to management and coordination, as implemented by their respective Boards of Directors. **Description** It outlines the principles and guidelines that CDP and the Group companies acknowledge, adopt, share, and adhere to in all activities, both internal and external. It serves as a governance instrument and forms an essential part of the organisational, management, and control model outlined in Legislative Decree 231/2001 ("231 Model"), adopted by each Group company. The core values that underpin the Group's culture and business practices, which it is committed to ensuring, promoting, and upholding, are represented by: • Integrity • Inclusion • Environmental Responsibility • Impact • Skills The Code assigns legal significance and binding effect to the ethical principles, rules and standards of conduct described therein, which, for this reason, must be considered an integral and substantive part of the legal relationships with CDP and/or the Group companies and of the related contractual obligations pursuant to the Civil Code. To support the implementation of the principles set out in the Code of Ethics and to promote conduct based on integrity and legality, each Group company also adopts its own 231 Model. **Monitoring** Compliance with the Model is mandatory, and its implementation is the responsibility of all recipients. The Board of Directors, as the highest governing body with strategic oversight responsibilities and as the approving authority, ensures its implementation through formal approval and monitors compliance by defining appropriate operational procedures and organisational and control mechanisms. **Key regulatory references** The Code sets the commitment of the Group to upholding, among other principles, the United Nations Universal Declaration of Human Rights, the International Labour Organization (ILO) Conventions on fundamental human rights, and the United Nations Guiding Principles on Business and Human Rights. **Transparency** All stakeholders may access the provisions contained in the Code of Ethics, which is published on the institutional website (in both Italian and English) and on the corporate intranet of CDP and the Group companies, together with the General Section of the related 231 Model. To ensure that the Code of Ethics is fully understood across the entire workforce, CDP and the Group companies are committed to organising continuous and regularly updated training programmes for all employees and corporate bodies within the Group. This Code applies to all stakeholders of CDP and its coordinated companies (including, for example, Ministries and public institutions, Public Administrations and the financial community). A strong commitment to ethical conduct and the adoption of guiding principles form the foundation of the reliability of CDP's and its coordinated companies' behaviour towards stakeholders and, more broadly, towards the civil and economic environment in which they operate, also contributing to the prevention of offences pursuant to Legislative Decree No. 231/2001.

[130] https://www.cdp.it/internet/public/cms/documents/CDP-Codice-Etico-di-Gruppo-19-02-2026-ENG.pdf

Policy	Description
231 Model[131]	**Responsibilities** The updated version was approved by the CDP Board of Directors in 2025. CDP's Supervisory Body (*Organismo di Vigilanza*, "OdV") verifies and oversees the adequacy and effective implementation of the Model, as well as its updating. The Supervisory Body is consulted in advance on any amendments to the Model, submits proposals for updates and receives information flows from the relevant corporate functions. **Scope of application** It applies to CDP. Each company subject to management and coordination adopts its own Model 231, approved by its respective Board of Directors. **Description** The Model 231 originates from an analysis of CDP's organisational structure and activities in relation to the offences set out in Legislative Decree 231/2001. Its purpose is to prevent the commission of relevant offences and to constitute a defence against the Company's administrative liability in the event that such offences are committed by senior management or subordinate personnel. At the same time, it promotes responsible and appropriate conduct by all individuals acting on behalf of CDP, reaffirms a zero-tolerance approach towards any unlawful conduct and provides for the application of disciplinary or contractual sanctions in the event of violations. The Model is also designed to ensure fairness and transparency in the execution of operational activities identified as being at risk. In addition, subsidiaries adopt the *Guidelines for the Preparation and Updating of Model 231 for CDP Group Companies* and the related Direction and Coordination (D&C) principles, which guide them in implementing control systems and safeguards consistent with the Group's methodological framework, thereby ensuring a harmonised and integrated approach. **Monitoring** The Model is updated whenever: (a) legislative developments occur concerning the liability of entities for administrative offences arising from criminal acts; (b) relevant case law or academic interpretations evolve; (c) significant changes occur in the Company's organisational structure, business sectors or overall corporate governance model; (d) significant breaches of Model 231 occur and/or the results of effectiveness assessments or publicly available sector experiences highlight the need for updates. **Key regulatory references** The applicable regulatory framework includes Legislative Decree 231/2001 and subsequent amendments, governing the administrative liability of legal entities, as well as Legislative Decree No. 24 of 10 March 2023 implementing EU Directive 2019/1937 on whistleblowing, which strengthens the protection of reporting persons and defines specific requirements for internal reporting channels. Additional relevant sources include Decree-Law No. 34 of 19 May 2020 ("Relaunch Decree"), converted into law with amendments by Law No. 77/2020, and the related implementing decrees issued by the Ministry of Economy and Finance - in particular Decree No. 26 of 3 February 2021, Decree No. 37612 of 7 May 2021 (issued pursuant to Article 27 of the Relaunch Decree) and Decree of 24 May 2021 - which further define the regulatory framework applicable to the activities of the Company and the Group. **Transparency** Model 231 is made available to all employees through the corporate intranet, while the General Section is also published on the institutional website in both Italian and English versions. The statutory bodies receive the complete documentation relevant to their respective responsibilities. Any approved amendments are communicated to the relevant corporate functions, which are responsible for updating internal procedures and control mechanisms in line with the changes introduced.

[131] https://www.cdp.it/internet/public/cms/documents/CDP-Modello-231-Parte-Generale-19-02-2026-ENG.pdf

Policy	Description
Group Policy – "Management of Whistleblowing Reports"[132]	**Responsibilities** The document is approved by the Chief Executive Officer of CDP and was most recently updated in 2025. The "Internal Audit Department", in its capacity as the "Reporting Manager", is responsible for handling received reports, ensuring the protection of the reporting person and the proper application of the process. **Scope of application** It applies to CDP and to the companies subject to management and coordination. **Description** It defines the process for managing written or oral reports concerning information, including well-founded suspicions, about violations or unlawful conduct that has occurred or, on the basis of concrete elements, could potentially occur within the organization with which the reporting individual has a legal relationship and is aware of in the workplace. It therefore aims to promote transparency and ethical business practices, while ensuring a safe and secure environment for whistleblowers by safeguarding their confidentiality, protecting the identity of the whistleblower, the person involved, the facilitator, and anyone else mentioned in the report, along with the contents of the reports and related documentation. It also aims to protect whistleblowers from any retaliation, whether direct or indirect, linked to their report. **Monitoring** In order to enable the Parent Company to carry out appropriate checks regarding the correct implementation of the guidance provided in the Policy, the Reporting Manager of each Group company (identified as the Head of the Internal Audit function) provides the Director of Internal Audit of CDP with dedicated information flows intended, on the one hand, to confirm the performance of the required activities and, on the other hand, to attest to the exercise of direction and coordination activities carried out in respect of its non-listed subsidiaries. **Key regulatory references** The adoption of the Policy strengthens the corporate integrity framework by promoting a transparent working environment aligned with applicable regulatory standards, including, by way of example, Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and Legislative Decree no. 24 of 10 March 2023 implementing provisions relating to the protection of persons who report breaches of national regulations (the so-called "Whistleblowing Decree"). **Transparency** The CDP Group ensures the dissemination of the Policy through training and information initiatives addressed to relevant stakeholders and guarantees its accessibility by making it available on the corporate intranet of each Group company. An extract in both Italian and English is published on CDP's institutional website and is also available on the institutional websites of the Group companies within the dedicated sections. CDP and the Group companies give particular consideration to the interests of their key stakeholders, recognising the value of a reporting system that is transparent, reliable and respectful of the rights of all parties involved. Within this framework, and in full compliance with applicable legislation and corporate procedures relating to privacy, the protection of the personal data of individuals involved in and/or referred to in reports is ensured. CDP and the Group companies guarantee that personal data are processed lawfully, fairly and in accordance with the relevant regulatory provisions, safeguarding the confidentiality and security of information throughout the entire reporting process.

[132] https://www.cdp.it/internet/public/cms/documents/CDP_Estratto_Policy-Whistleblowing_ENG.pdf

Policy	Description
Group Policy – "Anti-Corruption"[133]	**Responsibilities** Approved by the CEO of CDP and most recently updated in 2025. The Board of Directors, the Chairman, the Chief Executive Officer and/or the General Manager, and all Senior Management of CDP and Group Companies have the responsibility to establish and spread a culture of corruption risk management within the organisation and to ensure supervision of the required conduct. CDP and the Group companies assign responsibility for implementing the principles and standards defined to the organisational units responsible for supporting the Supervisory Body, Internal Audit and Compliance functions, each acting within its respective remit and in a framework of coordination and effective collaboration. **Scope of application** It applies to CDP and to the companies subject to management and coordination. The CDP Group encourages all third parties it engages with to review and adopt the anti-corruption standards and principles outlined in the Policy, including incorporating specific clauses into their written agreements. These clauses grant CDP and the Group companies the right to suspend or terminate the relationship if there is knowledge, even if only presumed, based on a formal measure, even of a precautionary nature, that the Third Party is involved in acts of corruption. **Description** The Group Anti-Corruption Policy aims to provide a structured and comprehensive framework of the anti-corruption instruments that the CDP Group has developed and implemented over time, in compliance with the principles and values set out in the Code of Ethics and the Legislative Decree 231 Model. In particular, the document: • affirms the principle of zero tolerance towards both active and passive corruption; • establishes standards and rules for the proper management of matters such as facilitation payments, charitable contributions, sponsorships and donations, gifts and hospitality, the selection of suppliers/consultants/contractors, the management of human resources activities, as well as merger, acquisition and investment transactions and relations with Public Administration bodies; • describes reporting mechanisms and prevention tools, as well as the disciplinary and sanctioning measures applicable in the event of breaches of the principles and standards set out in the Policy. **Monitoring** In case of violations of the Policy's principles, the CDP Group ensures that any suspicion of corruption is thoroughly investigated internally, also to determine if disciplinary actions are necessary, without affecting the sanctions outlined in the applicable regulations. **Key regulatory references** The CDP Group is committed to complying with and actively promoting the principles established by applicable external regulations, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption. **Transparency** The Policy is publicly available on the official website of CDP and on the websites of each Group company, within the dedicated sections, in both Italian and English. Through this, the CDP Group seeks to protect the interests of stakeholders by ensuring they act with integrity and uphold their institutional responsibilities ethically, in full compliance with applicable laws and regulations, both domestic and international.

[133] https://www.cdp.it/internet/public/cms/documents/Policy-di-gruppo_Anti-corruzione-CDP_10-10-2025_ENG.pdf

Policy	Description
CDP Group Fraud Risk Management Model	**Responsibilities** Approved by the Chief Executive Officer of CDP and most recently updated in 2025. The Board of Directors and Senior Management of CDP and the Group companies are responsible for fostering and promoting a culture of fraud risk management, actively participating in the enforcement of the control principles and measures described, and other relevant internal regulations. Each Group company has a fraud risk manager who, following a risk-based approach, oversees the management of corporate fraud risks, defining strategies, methodologies, and policies, as well as controlling both internal and external fraud risks. Members of the Corporate Bodies, employees and third parties involved in the Group's operational activities are expected to act with the utmost integrity, loyalty and fairness, in line with the principles set out in the Code of Ethics, and to promptly report any suspected fraud in order to enable a thorough and impartial assessment by the competent functions. **Scope of application** It applies to CDP and to the companies subject to management and coordination. **Description** It establishes the guiding principles and methodologies adopted to prevent and combat fraudulent practices that may arise in the course of the Group's mission and activities. It upholds a zero-tolerance policy towards fraud that could compromise not only the integrity of assets and financial outcomes but also the trust of citizens, customers, and collaborators, while taking into account the institutional role of the Group. The fraud risk management process is structured into four main stages: • Fraud Prevention, which involves actions designed to reduce the likelihood of a fraudulent event occurring by identifying and assessing potential risk events in advance; • Fraud Detection (identifying fraudulent events), which involves measures taken to detect fraud after it has occurred, following the manifestation of the fraudulent event; • Fraud Investigation (investigation and analysis of the event), which refers to the set of analyses conducted after detecting the fraudulent event, aimed at understanding all its aspects, particularly the internal controls that were bypassed by the fraudsters; • Follow-up (action plan), which involves formalising a plan of action to strengthen the internal control system and prevent similar fraudulent events in the future, as well as monitoring the proper implementation of this plan. Individuals responsible for prohibited practices are subject to sanctions in accordance with applicable policies and procedures, and consideration is given to initiating appropriate legal action to recover misappropriated funds. **Monitoring** The corporate control functions of the Parent Company and each Group company are responsible, within their respective areas of expertise and control activities, for supporting fraud risk monitoring by initiating an information flow on potential risk factors, when necessary. The Chief Executive Officer of each Group company ensures and oversees the implementation of the strategic directions set out in this Group Policy and is responsible for adopting all measures necessary to ensure the effectiveness of the organisational structure and the fraud risk control system. **Key regulatory references** It refers to Regulation (EU, Euratom) 2018/1046 and any subsequent modifications or updates. **Transparency** It is published on the Parent Company's Intranet and on that of the respective Group Companies, and in any other way deemed appropriate by such companies. To ensure effective management of fraud risk, the Group Policy defines a clear allocation of roles and responsibilities, so that all individuals involved are fully aware of their respective powers and obligations within the anti-fraud framework.

Policy	Description
Group Policy – "Anti-Money Laundering"	**Responsibilities** The Board of Directors of CDP approves and periodically reviews the strategic guidelines and risk governance policies relating to money laundering risks. The updated version was approved by the CDP Board of Directors in 2023. **Scope of application** The Policy applies to the Parent Company as well as to those CDP Group companies subject to the obligations set out in Legislative Decree No. 231 of 2007, the so-called "Anti-Money Laundering Decree" (CDP Real Asset SGR, SIMEST, CDP Venture Capital and Fondo Italiano d'Investimento). **Description** It is aimed at establishing an adequate and coordinated system for managing the risks of money laundering, terrorist financing or the financing of programmes for the development of weapons of mass destruction, as well as the breach and/or circumvention of international financial sanctions (hereinafter also referred to as "money laundering risk"), in line with the applicable legal and regulatory framework and with the Group Policy on International Financial Sanctions. More specifically, the Policy defines the safeguards and general rules to be followed in order to effectively comply with anti-money laundering obligations, counter the financing of terrorism, the proliferation of weapons of mass destruction and the breach and/or circumvention of international financial sanctions, and to implement the risk-based approach across the various relevant areas relating to organisational arrangements, procedures and internal controls, customer due diligence, record-keeping of data and information, and the reporting of suspicious transactions. **Monitoring** The Corporate Bodies (including the Executive responsible for anti-money laundering) and the Anti-Money Laundering Function, within their respective mandates, contribute to monitoring that the Policy, procedures and internal control measures relating to the prevention of "money laundering risk" are adequate and proportionate, taking into account the characteristics of the entity concerned and the risks to which it is exposed. **Key regulatory references** The Policy refers to the European and Italian regulatory framework governing the prevention of "money laundering risk". **Transparency** It is published on the respective corporate intranet platforms of the Parent Company and the Group companies, and in summary form on the institutional website of CDP, in both Italian and English, or otherwise disseminated in accordance with the methods deemed most appropriate by each entity.

Policy	Description
Group Policy – "Sustainability Framework"[134]	**Responsibilities** The Policy was approved by the Chief Executive Officer of CDP in 2023 and was updated in 2025. The "Administration, Finance, Control and Sustainability" Department, together with other corporate departments, is responsible for ensuring its implementation and ongoing development. **Scope of application** The Policy applies to CDP and to the companies subject to management and coordination. **Description** It seeks to establish guiding principles and methodologies, alongside guidelines and operational approaches, to incorporate sustainable development dimensions (i.e. social, environmental, and governance principles) into business operations, internal processes, and across the entire value chain. With the aim of generating shared value, the document highlights the importance of engaging stakeholders in a structured process of listening, dialogue, and discussion, designed to anticipate and manage their legitimate expectations and the changes in the environment in which the CDP Group operates. Indeed, the CDP Group views the engagement of its internal and external stakeholders as a key element in shaping its strategy and operations, ensuring they align with its commitment to sustainable development in an inclusive and collaborative manner. **Monitoring** The CDP recognises the importance of having appropriate control systems in place to ensure that environmental and social performance is monitored and that any risks and negative impacts are properly identified and, if present, managed. First, second and third level monitoring processes are associated with the policies, principles and systems mentioned in this framework and managed by the functions concerned. **Key regulatory references** The Group's strategic sustainability approach is developed in compliance with generally accepted international declarations, conventions, standards, principles, guidelines and recommendations, including but not limited to: • the Universal Declaration of Human Rights; • the International Covenant on Civil and Political Rights; • the International Covenant on Economic, Social and Cultural Rights; • the International Labour Organization (ILO) Conventions on Basic Human Rights (29, 87, 98, 100, 105, 111, 138 and 182); • the OECD Guidelines for Multinational Enterprises; • the principles of the UN Global Compact; • The UN Guiding Principles on Business and Human Rights; • the UN Principles for Responsible Investment (UN PRI); • the International Finance Corporation (IFC) performance standards; • the Guidelines on the environment, health and safety at European Union level; • the World Bank's Environmental, Health, and Safety (EHS) Guidelines. The human rights principles and declarations outlined above are incorporated into the Group's sustainability policies. **Transparency** In addition to being published on the corporate intranet, the Policy is also made available on CDP's institutional website (in both Italian and English). The CDP Group also ensures the dissemination of the Policy through training and awareness-raising activities addressed to relevant stakeholders.

[134] https://www.cdp.it/resources/cms/documents/CDP_Sustainability_framework_ENG.pdf

Policy	Description
Group Policy – "ESG Risk Assessment and Management"	**Responsibilities** Approved by the Board of Directors of CDP and most recently updated in 2025. **Scope of application** It applies to the Parent Company and to the companies subject to management and coordination. **Description** It describes the principles and metrics to which CDP and the Group companies subject to management and coordination must adhere in the assessment of environmental, social and governance risks (so-called ESG risks) relating to new transactions and/or counterparties within the portfolio. **Monitoring** The Parent Company's Risk Department ensures the assessment and ongoing monitoring of ESG risks by analysing the potential impacts of financing and investment activities on credit, equity, operational and liquidity risks. **Key regulatory references** It refers to the European and Italian regulatory framework concerning ESG risks, including the ECB Guide on climate-related and environmental risks, the Bank of Italy Supervisory Expectations on climate-related and environmental risks, the EBA Report on management and supervision of ESG risks for credit institutions and investment firms, Legislative Decree No. 125/2024 on non-financial information and the Corporate Sustainability Reporting Directive (CSRD). **Transparency** This Policy is published on the Parent Company's and the Group Companies' Intranet, or in any other way deemed appropriate by said companies.
Group Policy - "Assessment of the Reputational Risk of Transactions"	**Responsibilities** Approved by the Chief Executive Officer of CDP and published on the corporate intranet in 2025. **Scope of application** It applies to the Parent Company and to the companies subject to management and coordination. **Description** The Policy is aimed at establishing an adequate CDP Group-level framework to mitigate Reputational Risk associated with the potential involvement of CDP and the Group companies, including inadvertent or unintentional involvement, in unlawful activities carried out or attempted by third parties with whom they maintain, directly or indirectly, relationships of any purpose or nature, or in activities that may otherwise have a negative reputational impact on the CDP Group. Furthermore, the Policy provides, among other provisions, for the adoption by CDP and the Group companies of a common and objective methodology for assessing Reputational Risk associated with transactions falling within their respective corporate purposes, as defined in their Articles of Association. **Monitoring** The Compliance and Anti-Money Laundering Functions of CDP and the Group companies monitor, including through the use of IT-based solutions and in accordance with a risk-based approach, the level of reputational risk previously assigned to transactions pursuant to the Policy. **Key regulatory references** The Policy refers to the European and Italian regulatory framework concerning matters that may affect reputational risk, including Legislative Decree No. 109 of 22 June 2007 on countering the financing of terrorism, Legislative Decree No. 231 of 21 November 2007 on anti-money laundering, and Law No. 220 of 9 December 2021 aimed at preventing the financing of companies involved in the production of anti-personnel mines, cluster munitions and submunitions. **Transparency** This Policy is published on the Parent Company's and the Group Companies' Intranet, or in any other way deemed appropriate by said companies.

Policy	Description
Group Policy – "CDP Group Compliance Model"	**Responsibilities** Approved by the Chief Executive Officer and most recently updated in 2022. **Scope of application** It applies to the Parent Company and to the companies subject to management and coordination. **Description** The Policy describes the model adopted by CDP and the Group companies for managing Compliance Risk and the Reputational Risk associated with transactions. The Compliance Functions of CDP and the Group companies oversee the activities that characterise the compliance process in order to ensure its management in accordance with a risk-based approach. **Monitoring** As a control function, the Compliance Function of the Parent Company and of each Group company is responsible for ensuring the management of Compliance Risk and the oversight of the Reputational Risk associated with transactions through various activities, including, by way of example and not limited to, regulatory monitoring, risk assessment, second-level controls, and the evaluation and analysis of the reputational risk of transactions. Corporate Bodies are informed on an ad hoc basis and periodically regarding the activities performed. **Key regulatory references** The content of the Policy is defined in accordance with recognised best practices, including, inter alia, Bank of Italy Circular No. 285/2013, as subsequently amended and supplemented, and the ESMA Guidelines on certain aspects of the MiFID II compliance function requirements. **Transparency** This Policy is published on the Parent Company's and the Group Companies' Intranet, or in any other way deemed appropriate by said companies.

Policy	Description
General Responsible Lending Policy[135] and General Responsible Investment Policy[136]	**Responsibilities** The Board of Directors of CDP approved both the initial adoption of the Policies in 2022 and their most recent update in 2025. The function responsible for verifying the compliance of CDP's transactions with the Responsible Lending Policy is the "Strategy, Sector and Impact" Department; whereas the verification of the consistency of the transactions of CDP and CDP Equity with the Responsible Investment Policy is entrusted to the "Administration, Finance, Control and Sustainability" Department. **Scope of application** The General Responsible Lending Policy applies to lending transactions carried out using the Group's own resources, both directly and indirectly, and has been adopted by all Group companies performing such activities. The General Responsible Investment Policy applies to investment transactions carried out at both domestic and international level through direct and indirect investments and has been adopted by all Group companies performing such activities. **Description** They steer financing and investment activities towards initiatives that can create positive ESG impacts, setting objectives and priority intervention areas, along with systematic exclusions on specific ethical, environmental, and sector-related matters. With regard to financing transactions, these are assessed in accordance with the *ex ante* sustainability and impact assessment framework governed by the Regulation "Ex-ante Assessment of Transactions: the SDA Model". Under the risk–return–impact operational model adopted by CDP, the traditional assessment of financeable transactions, based on the two pillars of risk and return, is complemented by an analysis of economic, social and environmental impact. Conversely, with respect to investments, the policy identifies four phases in the responsible investment process, establishing the approaches for integrating social, environmental, and governance factors in each phase. **Monitoring** The "Business", "Investments, People, Transformation and External Relations", "Sector Strategies and Impact" and "Administration, Finance, Control and Sustainability" Departments ensure compliance with the relevant policies in relation to individual transactions. **Key regulatory references** The contents of the policies are defined in accordance with internationally recognised declarations, conventions, standards, principles, guidelines, and recommendations, including, but not limited to, the Universal Declaration of Human Rights, the ILO Conventions, the OECD Guidelines for Multinational Enterprises, the UN Global Compact Principles, the Principles for Sustainable Investments (UN PRI), the IFC Performance Standards, the United Nations Guidelines on Business and Human Rights, the EU Guidelines on Environment, Health, and Safety, and those of the World Bank. **Transparency** The process of developing the policies includes collaboration and discussions with all relevant internal stakeholders. Before being approved by the Board of Directors, the policies undergo consultations, which involve discussions with business and sustainability experts, as well as representatives from civil society. In particular, these events involve qualified experts and senior representatives from non-governmental organisations, trade associations, networks, third sector entities, foundations, universities, national and international organisations, CDP Group investee companies, local authorities, and national institutions. In addition to being published on the corporate intranet, the policies are also made available on the institutional website of CDP (in both Italian and English). The CDP Group also ensures the dissemination of the Policy through training and awareness-raising activities addressed to relevant stakeholders. For further information on the policies from an environmental perspective, reference should be made to paragraph "E1-2 – Policies related to climate change mitigation and adaptation", and to paragraph "S3-1 – Policies related to affected communities" for social aspects.

[135] https://www.cdp.it/internet/public/cms/documents/CDP_General-responsible-lending-policy.pdf
[136] https://www.cdp.it/internet/public/cms/documents/CDP-General-responsible-investing.pdf

Policy	Description
General Stakeholder Grievance Mechanism Policy[137]	**Responsibilities** Approved by the Board of Directors of CDP and most recently updated in 2025, it identifies the "Grievance Body" as the highest management-level structure responsible for reviewing submitted grievances and proposing their management. **Scope of application** Transactions financed by CDP or for which CDP financial support has been requested within initiatives aimed at achieving the Sustainable Development Goals, in its capacity as a Development Finance Institution (DFI). **Description** It outlines the functioning of the grievance mechanism available to civil society, enabling easy reporting of current or potential negative environmental and/or social impacts of projects funded by CDP or seeking CDP financial support within the scope of International Cooperation & Development Finance. Promotes the adoption of a communication channel with stakeholders to ensure the prompt resolution of issues. The mechanism pursues the following objectives: • to facilitate the submission of complaints relating to actual or potential adverse environmental and/or social impacts; • to seek, where appropriate, the resolution of disputes through a mediation process; • to progressively improve the environmental and social impact of projects financed or supported by CDP and to mitigate the associated risks; • to promote accountability for CDP's actions. CDP also maintains an ongoing dialogue with other international financial institutions, including members of the International Development Finance Club (IDFC), the European Development Finance Institutions (EDFI) and other multilateral institutions, in order to ensure alignment with global best practices. **Monitoring** The Sustainability organisational unit monitors the implementation of any agreed corrective actions within the established timelines and provides evidence thereof through a dedicated report submitted annually to the Board of Directors. **Key regulatory references** It is defined in accordance with declarations, conventions, standards, principles, guidelines, and recommendations that are recognised both nationally and internationally. These include, for example: the performance standards of the *International Finance Corporation* ("IFC"), guidelines on the environment, health and safety ("EHS") of the World Bank Group, the guidelines of the Organisation for Economic Co-operation and Development (OECD) for multinational enterprises, the Conventions of the United Nations and its Agencies on fundamental human rights. **Transparency** Dialogue with the stakeholders plays a fundamental role for the Development Financial Institutions that, in consideration of their mission, attribute maximum importance to managing the impacts produced on the communities by the activities implemented thanks to their support, in particular when the local institutions concerned by the project do not offer effective tools for collecting the petitions from the communities. In addition to being published on the corporate intranet, the Policy is made available on the institutional website of CDP, in both Italian and English, within the dedicated section.

[137] https://www.cdp.it/internet/public/cms/documents/CDP-Stakeholder-Grievance-Mechanism-Policy.pdf

Policy	Description
General Responsible Procurement Policy[138]	**Responsibilities** Approved by the Board of Directors of CDP in 2023 and most recently updated in 2025. The "Investments, People, Transformation and External Relations" Department oversees the supplier qualification process, including with reference to ESG aspects, as defined in the Policy. **Scope of application** It is applicable to CDP, SIMEST, and CDP Real Asset SGR, and CDP remains committed to its adoption within other companies subject to management and coordination. **Description** Its goal is to encourage sustainable practices across the supply chain by using evaluation criteria that assess environmental, social, and governance sustainability, along with environmental and social certifications and compliance with ESG principles by suppliers and their supply chains. The policy applies to suppliers, subcontractors, and sub-subcontractors, who must guarantee adherence to sustainability requirements throughout the supply chain. Suppliers must select their partners according to standards comparable to those indicated in the Policy. **Monitoring** The "Investments, People, Transformation and External Relations" Department carries out periodic monitoring to verify that suppliers continue to meet the applicable legal requirements, including ESG-related aspects. **Key regulatory references** The Policy is defined in compliance with the main applicable standards and reference frameworks, including, by way of example, the principles set out in Strategic Public Procurement (SPP) as defined by the European Commission, which aims to balance the three pillars of sustainable development - economic, social and environmental - across all stages of the procurement process for goods, services and works, the Public Procurement Code and the Sustainability Framework, incorporating the relevant international regulations referenced therein. **Transparency** It is made available in full in Italian and English on CDP's official website and on the company's intranet.
Complaints Regulation	**Responsibilities** The updated version was approved by the Head of "People and Organisation" in 2025. **Scope of application** It applies to CDP. **Description** In accordance with Legislative Decree 231/2001, it governs the responsibilities and safeguards implemented by CDP for managing complaints (excluding postal savings products) submitted by customers or potential customers, with the aim of addressing reported issues and preventing the recurrence of situations that may lead to dissatisfaction, loss of trust, or potential economic and reputational damage. Customers have the option to file a complaint by sending a letter by post, using CDP's institutional certified email, or by email. **Monitoring** Within the complaints monitoring process, upon receipt of a communication that may constitute a complaint, the "Litigation" function carries out an admissibility assessment of the communication together with the organisational unit concerned, which generally manages the product to which the communication relates. Following the admissibility assessment, the "Compliance" function sends the complaint to the organisational unit responsible for the service or product involved, to ensure a response to the complainant within the required legal deadlines, but this applies only to communications recognised as complaints. **Key regulatory references** The Regulation is based on Legislative Decree No. 231/2001 and its subsequent amendments and additions. **Transparency** The Regulation can be accessed on the CDP intranet, while the "Complaint procedure" section is available on the institutional website.

[138] https://www.cdp.it/internet/public/cms/documents/CDP-General-Responsible-Procurement-Policy.pdf

As part of its institutional mission to support policies to encourage, promote and sustain the country's economic development, the CDP Group relies on a strongly rooted system of values that inspires all those who, in any capacity, work on behalf of and/or in the interests of CDP and CDP Group Companies. In this context, in order to promote and ensure an ethical and responsible corporate culture and conduct, the Parent Company has adopted, in addition to the internal regulations referred to above, the followings:

- Articles of Association;
- Code of Ethics of Cassa Depositi e Prestiti S.p.A. and of the Companies subject to management and coordination (hereinafter also "Code of Ethics");
- Principles of Corporate Governance;
- General principles on exercising management and coordination activities;
- Organisation, management and control model pursuant to legislative decree no. 231/2001;
- Corporate regulatory framework of reference (comprising, inter alia, Policies, Sector Strategic Policy Guidelines, Procedures and Regulations)[139].

These tools, along with the strategic and sustainability goals outlined in the Strategic Plan and ESG Plan, and the business processes designed to uphold the ethics and values of the CDP Group, form the foundation for a culture of ethical and responsible business practices.

In order to identify and report unlawful or irregular conduct in breach of the provisions and principles set out in the Code of Ethics and in the Group's internal regulations, the CDP Group has progressively implemented various mechanisms available to its key stakeholders.

In particular, with regard to violations of which employees become aware within the workplace context, the CDP Group provides its employees with a range of dedicated channels through which they may submit reports directly to the company. These constitute the Group's whistleblowing channels.

To this end, the CDP Group has established a dedicated mechanism for handling Reports, described in the Group Policy "Management of Whistleblowing Reports", which enables the CDP Group to actively promote the reporting of conduct that is non-compliant with the Code of Ethics, the Legislative Decree 231 Model or applicable internal and external regulations, including potential violations.

Whistleblowing Reports may be submitted through several dedicated channels specifically established within each company of the CDP Group. For the receipt of Reports, CDP has implemented the following internal channels:

- an IT platform;
- a voicemail box;
- standard mail addressed to the Internal Audit Department of CDP. Where a Report is submitted by standard mail, in order to ensure confidentiality, the report must be placed in three sealed envelopes: the first containing the identifying details of the reporting person together with a copy of their identification document; the second containing the report itself. Both envelopes must then be placed in a third sealed envelope bearing the wording "Confidential Whistleblowing" on the outside and addressed to the Reporting Manager.

It is also possible to request a direct and confidential meeting with the Reporting Manager, represented by the Internal Audit Department, by submitting the request through one of the above-mentioned channels. Finally, the reporting person retains the right to use external channels (the National Anti-Corruption Authority - ANAC - or public disclosure), where the specific conditions set out in the Group Policy "Management of Whistleblowing Reports" are met, as summarised on the corporate intranet and on the dedicated page of the institutional website of CDP.

The IT platform represents the preferred channel for the submission and management of Reports.

In accordance with the Group Policy "Management of Whistleblowing Reports", the Reporting Manager is required to ensure that appropriate and necessary investigations are carried out in relation to the reported facts, with the support, where necessary, of the relevant specialist functions. The whistleblower will receive feedback regarding any actions taken or planned, within three months of the acknowledgment of receipt, or if no acknowledgment is given, within three months from the expiration of the seven-day period following the submission of the report. Where the report refers to areas concerning the 231 Model, it is managed with the involvement of the SB by means of appropriate reporting at all stages.

[139] In the internal corporate regulatory body, the Policy governs the activities considered relevant at the Group level, while the Policy and the Regulations are valid for individual companies as they describe specific operations of CDP or Group companies.

Over time, the CDP Group companies have progressively adopted channels similar to those described above, in compliance with the regulatory requirements governing whistleblowing (Legislative Decree No. 24/2023) and in line with the internal adoption of the Group Policy on the Management of Whistleblowing Reports.

The CDP Group guarantees the protection of whistleblowers through confidential internal channels for reporting violations or unlawful conduct, in accordance with Italian Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937 and in line with Regulation (EU) 2016/679. At all stages of the process relating to the verification of reported facts, these channels ensure and safeguard the confidentiality and protection of the identity of the reporting person acting in good faith, the persons concerned, the facilitator or any other person mentioned in the report, as well as the confidentiality of the report's content and related documentation, against any act, action or behaviour of retaliation directly or indirectly linked to the report.

Protective measures are granted not only to employees, but also to former employees, individuals not yet employed or still in their probationary period, collaborators, self-employed workers, freelancers, consultants and other categories such as volunteers and trainees, including unpaid trainees, as well as shareholders and persons performing administrative, management, supervisory, oversight or representative functions.

The CDP Group forbids any retaliatory actions. If, following the assessment of the report, the Whistleblower feels they have faced retaliation, they can submit a new (non-anonymous) report detailing the retaliatory behaviour, giving prior consent for the report manager to access their personal data. This will ensure appropriate actions are taken to correct the situation, address any harm caused by the retaliation, and implement necessary measures, potentially including disciplinary action.

The CDP Group provides comprehensive and ongoing periodic training programmes for employees and members of the Corporate Bodies on the above-mentioned matters. The CDP Group's specific training activities in the area of 231 Model also cover the topic of Whistleblowing reports. The Supervisory Body of CDP and each Group company, with the assistance of support structures where applicable, oversees, monitors, and documents the effective participation in training by the recipients of 231 Model, in collaboration with the relevant Personnel function.

In addition to the Group Policy on the Management of Whistleblowing Reports, CDP has established procedures to investigate promptly, independently and objectively incidents relating to business conduct, including cases of active and passive corruption.

As outlined in previous chapters, CDP introduced a grievance mechanism for stakeholders in 2023, enabling civil society to report any existing or potential environmental and/or social issues related to projects financed by CDP or seeking CDP's financial support under the framework of International Cooperation and Finance for Development, aiming to resolve such matters through mediation processes[140].

In order to promote ethical and responsible conduct, the CDP Group delivers, through its dedicated training platform (CDP Learning), training courses on Anti-Money Laundering, the Legislative Decree 231 Model, administrative liability of entities pursuant to Legislative Decree No. 231/2001, the Code of Ethics, Whistleblowing Reporting, including aspects related to the prevention of active and passive corruption, Market Abuse, Security Awareness, the General Data Protection Regulation (GDPR) and Sustainability, ensuring that such training is periodically updated in line with regulatory developments.

All the courses mentioned fall within the scope of mandatory training for employees, including new hires, who are required to complete them within 60 days of their start date. To reflect the importance attributed by CDP to these matters, the Group Policy on Remuneration provides that employees who fail to complete the above-mentioned training courses by 31 December of the relevant year are not eligible to participate in the annual salary review process.

With specific reference to anti-money laundering matters, the Anti-Money Laundering function of CDP organises an annual dedicated training programme for employees affected by the applicable regulatory requirements.

Given the significant relevance of the topic and the wide range of potential conduct that may constitute offences relevant for the purposes of Legislative Decree No. 231/2001, the CDP Group considers all corporate functions to be potentially exposed to a high risk of active and/or passive corruption.

[140] For further details, reference should be made to Chapter S3 – Affected Communities.

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The reputation of the CDP Group is founded on its ability to operate with loyalty, fairness, transparency, honesty and integrity, and in compliance with applicable laws, regulations, international standards and guidelines relevant to the business activities of CDP and the Group companies. For this reason, the CDP Group has developed an organisational framework designed to ensure operational, managerial and accounting transparency, as well as compliance with the applicable regulatory framework, including anti-corruption legislation.

In particular, CDP has implemented a system to prevent, detect and combat active and passive corruption, in line with the principles set out in the Code of Ethics and the applicable external regulatory framework. In this context, the CDP Group has adopted the Group Anti-Corruption Policy, which establishes a rigorous anti-corruption approach by providing a structured framework of anti-corruption tools developed and implemented in accordance with the Group Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001.

The CDP Group has zero tolerance for acts of Corruption and prohibits them from being committed in any form, both direct and indirect. Any act of corruption, whether suspected or confirmed, is subject to internal investigations, which may lead to disciplinary actions and legal sanctions.

The Group also invests in training for members of the Corporate Bodies, the Supervisory Body and employees, including within training programmes dedicated to the administrative liability of entities pursuant to Legislative Decree No. 231/2001, while also encouraging all Third Parties with whom it maintains business relationships to review and adopt the anti-corruption standards and principles set out in the Policy.

Breaches of anti-corruption principles may result in criminal liability for individuals and administrative liability pursuant to Legislative Decree No. 231/2001 for CDP and/or the Group companies, as well as the application of the disciplinary system provided for under the Legislative Decree 231 Model. In all cases, the penalty is proportionate to the level of liability of the party involved, the intent and seriousness of the conduct, and must be without prejudice to the party's right to be heard, and may be applied regardless of the initiation of proceedings by Judicial Authorities.

In addition to the measures described above, the CDP Group adopts specific anti-corruption clauses to be included in written agreements with Third Parties. Such clauses provide for the right of the CDP Group to suspend or terminate the contractual relationship in the event that there is knowledge, including presumed knowledge based on a formal measure, including precautionary measures, that the Third Party is involved in corrupt practices.

Recipients who during their work become aware of violations, relevant for the purposes of this Policy, have the duty to report them in the manner described in the Group Policy "Management of Whistleblowing Reports".

The Group requires both internal personnel and Third Parties to review, understand and comply with the anti-corruption provisions in force. Accordingly, CDP and the Group companies make the Policy available through publication on their respective corporate and Group intranet platforms and on their institutional websites within the relevant dedicated sections.

With reference to the regulatory requirements governing whistleblowing, within the CDP Group the management of reports is entrusted to the Internal Audit function of CDP and of each Group company, which, in the event of cases of corruption reported or confirmed through whistleblowing reports, prepares a semi-annual report containing:

details of the Reports (i) received in the reporting period, (ii) received in the previous periods and for which the necessary checks are being carried out and/or have been completed, and (iii) archived in the reporting period;

- the results of the investigations and verifications conducted in relation to the reports;
- the description of any actions taken, actions to be initiated, and actions currently in progress.

Where the report relates to areas falling within the scope of the Relevant Activities identified in the Legislative Decree 231 Model and/or concerns conduct that may constitute corrupt practices, its management is carried out with the involvement of the Supervisory Body, through appropriate information-sharing at all stages of the handling process. If the Reports concern the Supervisory Body as a whole, they are handled directly by the Internal Audit structure, excluding the Body itself. Furthermore, in compliance with the provisions introduced by Legislative Decree No. 24/2023 on Whistleblowing, where, following the checks carried out on the reports received, the Internal Audit Department, with the involvement of the Supervisory Body (OdV) for matters within its remit, identifies the commission of unlawful or irregular conduct, CDP

intervenes through the application of appropriate and proportionate disciplinary measures and sanctions, in line with the applicable National Collective Labour Agreements (CCNL) in the case of employees, and with the applicable contractual and/or statutory provisions in other cases.

Similarly, the Group companies subject to management and coordination have implemented the same procedures for managing of whistleblowing reports and have adopted similar communication channels, in compliance with the regulatory requirements on Whistleblowing (Legislative Decree no. 24/2023) and in alignment with the Group Policy "Management of Whistleblowing Reports".

Regarding issues related to corruption, both against the Public Administration and private individuals, classified as crimes under Legislative Decree 231/2001, the Internal Audit function at CDP and each Group company conducts audits that include checks on the safeguards and control principles outlined in 231 Model, as well as additional checks to assist the Supervisory Body in performing its supervisory duties on the operation and compliance with the Model. Where required, it also carries out checks and verifications on reports received by the Supervisory Body concerning violations of the 231 Model. Furthermore, any information, including well-founded suspicions of violations, either committed or potentially committed within CDP and the Group companies, as well as any actions aimed at concealing such violations, are reviewed through targeted checks or integrated audit procedures related to Whistleblowing reports. In CDP and each Group company, the Internal Audit function provides the respective Supervisory Body with audit reports outlining the results of the audits conducted.

Lastly, the Internal Audit function of CDP and the Group companies supports the Supervisory Body in recommending updates to the relevant bodies for its 231 Model, overseeing the activities necessary for such updates by monitoring changes in internal and external reference legislation, the business environment, and based on the findings from its audit activities.

The Group Policy on the Management of Whistleblowing Reports defines the process for handling reports, including those relating to confirmed or suspected cases of corruption, ensuring a clear separation between the Report Manager and the other parties involved, through the precise identification and clear allocation of the individual roles assigned to the actors involved in the reported violation.

The Reporting Manager performs their duties while ensuring the maintenance of independence, objectivity, competence, and professional diligence during the verification process. In the event that the Reporting Manager is in a position of conflict of interest with respect to the report received, or if the report directly concerns the Manager, these reports are handled by excluding the individual to whom the conflict of interest or the report refers.

The CDP Group has a structured process in place to inform the Administration, Management, and Control bodies about the results of preventing and identifying both active and passive corruption.

In CDP, audit reports detailing the outcomes of the audits, including those conducted on the controls and principles identified in 231 Model, are shared with the Chairman of the Board of Directors, the CEO and General Manager, the Board of Statutory Auditors, the Supervisory Body, the Risk and Sustainability Committee, the Financial Reporting Manager, the Risk Director, the relevant Management, and the Magistrate of the Court of Auditors.

In the same way, the Group companies adopt the same methods for delivering audit reports, which also contain the results of audits conducted on the controls and control principles defined in 231 Model, tailored to the unique organisational and corporate structures of each company.

Any issues identified during audits conducted in CDP or within Group companies are promptly communicated to the relevant Management, ensuring that corrective actions are taken to address the control deficiencies found.

In addition, timely information is provided to the Corporate Bodies in the event of any significant critical issues identified during audit activities.

CDP's Internal Audit function provides quarterly reports to the Board of Directors, the Board of Statutory Auditors, the Risk and Sustainability Committee, and the Supervisory Body. These reports cover key issues identified during audits, the progress of corrective actions taken, and any risks that remain inadequately mitigated due to the failure or inefficiency in addressing anomalies found during audits.

In contrast, for Group companies, the Internal Audit function submits reports every six months to the Board of Directors, the Board of Statutory Auditors, and the Supervisory Body on the issues previously outlined.

Furthermore, after completing the verifications of Whistleblowing reports, presents the results of the evaluations and investigations to the Board of Directors, the Board of Statutory Auditors, and the relevant company functions (as permitted by law). This ensures that the appropriate disciplinary actions or other measures are taken in accordance with legal requirements and applicable company regulations.

Every six months, each Internal Audit function prepares a report summarizing the results of the evaluations conducted on the reports. This report is sent to the respective Board of Directors, the CEO, the Board of Statutory Auditors, and the Supervisory Body, the latter receiving reports of interest in accordance with Legislative Decree no. 231/2001.

Similarly, on a semi-annual basis, the Supervisory Body of CDP and of each Group company reports to the Board of Directors on the activities carried out and on the implementation of its Legislative Decree 231 Model, and provides an account of any verification or investigation activities relating to cases of corruption. Lastly, the Supervisory Body can request a meeting with the Board of Directors to report on the operation of the Model or address specific situations, such as potential corruption cases. Based on the circumstances, it may also share the results of its assessments with the heads of the relevant Organisational Units and/or processes. In such instances, the Supervisory Body will need to request a corrective action plan from the process managers, specifying the timelines for implementing improvements and the results achieved from these actions.

The CDP Group ensures the distribution and accessibility of its corporate policies both internally and externally through the available communication channels. Each member of the governing bodies and each employee of the CDP Group is required to declare that they: i) have received a copy of the CDP Group Code of Ethics, the Legislative Decree 231/01 Model and the Group Anti-Corruption Policy (the "Principles"); ii) have reviewed these documents, are fully aware of their provisions and undertake to comply fully with the Principles; iii) will not engage in any conduct aimed at inducing and/or compelling senior management, employees or external collaborators of CDP to violate the Principles; iv) acknowledge that compliance with the provisions contained in the above-mentioned documents constitutes an essential part of the obligations associated with the performance of their duties, and that any breach of such provisions is subject to disciplinary sanctions in accordance with the Disciplinary System set out therein.

Furthermore, to ensure proper monitoring of risks under Legislative Decree no. 231/2001, the CDP 231 Model, the CDP Group Code of Ethics, and the Anti-Corruption Group Policy are made accessible to all parties with whom the CDP Group has contractual relationships. Contracts with such counterparties include a commitment to: i) review, understand and comply with the CDP Group Code of Ethics, the Legislative Decree 231 Model and the Group Anti-Corruption Policy; ii) maintain or adopt, within a reasonable timeframe, appropriate safeguards within their organisational structure aimed at preventing the predicate offences referred to in Legislative Decree No. 231/2001; iii) disclose any pending proceedings concerning the determination of liability pursuant to Legislative Decree No. 231/2001; iv) disclose any final convictions issued pursuant to Legislative Decree No. 231/2001, including judgments applying penalties upon request pursuant to Article 444 of the Italian Code of Criminal Procedure; v) disclose any precautionary measures imposed pursuant to Legislative Decree No. 231/2001. Similarly, on the respective institutional websites of the Group companies, within the dedicated sections, the following documents are published: the CDP Group Code of Ethics, their Legislative Decree 231 Model (General Part only), the Group Policy on the Management of Whistleblowing Reports (excerpt), and the Group Anti-Corruption Policy. It is also specified that the regulatory framework, reporting channels and/or transmission tools adopted by Fintecna are fully applicable to its subsidiary CDPI in liquidation.

In order to promote a strong corporate culture, CDP ensures the periodic delivery of specific mandatory training programmes, including courses on the administrative liability of entities pursuant to Legislative Decree No. 231/2001, the Code of Ethics and the management of whistleblowing reports, which also address aspects related to the prevention of active and passive corruption.

In this context, during 2025 several training initiatives were implemented across the CDP Group, aimed at strengthening the culture of legality, business ethics and compliance with Legislative Decree No. 231/2001, with particular reference to sessions dedicated to combating international corruption and to in-depth training on the Code of Ethics, the Legislative Decree 231 Model, anti-corruption and the management of whistleblowing reports.

Adopting a risk-based approach, training is provided to the entire workforce and is delivered through e-learning and/or in-person sessions, including via audio-visual conferencing, with in-person training prioritised for professional roles and/or organisational units most exposed to the identified risk areas.

Participation is mandatory for members of the statutory bodies, employees and all individuals who perform work activities in the interest of and on behalf of CDP and/or the Group companies.

To ensure the effectiveness of training activities, intermediate and final assessments are, in certain cases, administered to verify the level of understanding of the content delivered.

The specific training activities related to 231 include, at a minimum: (i) an overview of the reference legislation and key concepts of Legislative Decree 231/01; (ii) updates on regulatory changes and case law developments regarding the administrative liability of the entity; (iii) a review of the structure and content of 231 Model, including the Code of Ethics; (iv) an analysis of the safeguards and principles in place to manage the risk of committing predicate offences; (v) examples of how the relevant offences might be committed, though not exhaustive; (vi) a summary of corruption prevention measures, in line with the Anti-Corruption Group Policy; (vii) the Management of Whistleblowing Reports.

With regard to training relating to Legislative Decree 231 matters (including whistleblowing reporting), the Supervisory Body, through the Supervisory Body Support Unit within the Internal Audit Department, oversees, monitors and documents the effective completion of training by the recipients of the Model, with support, where relevant, from the "Investments, People, Transformation and External Relations" Department.

In line with the provisions of the Legislative Decree 231 Model, training activities relating to the administrative liability of entities are promoted at least every two years, as well as following any updates to the Model. Substantive amendments and updates to the Legislative Decree 231 Model, including the Code of Ethics, are submitted to the Board of Directors and are accompanied by dedicated training sessions.

METRICS AND TARGETS

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

In 2025, the CDP Group reported no convictions or fines imposed for violations of laws relating to active and passive corruption, nor were any breaches identified of procedures or regulations concerning the prevention of active and passive corruption. Furthermore, no instances of active or passive bribery have been recorded by the CDP Group during the reporting period.

7.5 ENTITY SPECIFIC DISCLOSURES

In addition to the disclosures relating to ESRS topics presented above, as described in the chapter "ESRS 2 – General Disclosures", the double materiality assessment conducted by the CDP Group enabled the identification of two material entity-specific topics not directly attributable to the ESRS standards, for which disclosure is provided below.

SUSTAINABLE AND INCLUSIVE FINANCE

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The CDP Group plays a key role in the Italian landscape in the field of sustainable and inclusive finance, as confirmed in 2025 by the identification of three significant positive impacts within the double materiality assessment (for details on the process for identifying impacts, risks and opportunities, IROs, reference should be made to the relevant sections under ESRS 2), in particular:

- greater financial inclusion through the promotion of initiatives that facilitate access to credit for micro-enterprises and SMEs and the diversification of products and services;
- contribution to European and international initiatives through the promotion of ESG investments, including CDP bond issuances;
- promoting financial education through the development of tailored programs for new generations.

With regard to the governance processes, controls and procedures in place to monitor, manage and oversee impacts, risks and opportunities, reference should be made to the dedicated sections within ESRS 2.

The topic of sustainable finance is also reflected in the Strategic Plan, which, among its objectives, aims to promote access to finance and to support the growth and innovation of businesses, as well as in the CDP 2025-2027 ESG Plan, which identifies targets and related initiatives with reference to specific areas of operation.

CDP has adopted a strategy and operating model capable of guiding, both in the funding phase and in the investment and financing phase, its contribution to the implementation of initiatives with a high level of impact for society from an ESG perspective. The CDP Group's strategy is built on a model centred around the risk-return-impact paradigm, supported by a structured regulatory framework that directs the achievement of strategic goals through strategic guidelines and sustainability policies. CDP acts as a catalyst for growth and innovation and responsibly manages savings to support Italian businesses, sustain employment, enhance competitiveness and international expansion, support social and affordable housing initiatives, and finance infrastructure growth and territorial development.

As indicated in the Sustainability Framework (for further details, reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct"), the governance system of the CDP Group is oriented towards long-term sustainable development. Within the Parent Company, sustainability has been integrated into strategy and operating models also through a dedicated organisational structure involving several Departments responsible for implementing and communicating the Group's sustainability commitments. This structure is described in detail in the broader section dedicated to governance and is referenced here only in relation to the material impacts discussed (reference should be made to the disclosure requirements set out under GOV-1, addressed in the chapter "ESRS 2 – General Disclosures").

From a **funding perspective**, the role of the "Administration, Finance, Control and Sustainability" Department of CDP is highlighted in promoting the **issuance of ESG funding instruments to support initiatives and projects generating positive environmental and social impacts**, including financing for SMEs. The Management also coordinates the Green, Social and Sustainability Bond Working Group, composed of representatives from the "Finance", "Business", "Sustainability" and "Impact Monitoring and Analysis" functions, with responsibility for

evaluating and selecting eligible assets and for reviewing and implementing the Green, Social and Sustainability Bond Framework (GSS Bond Framework), which is integrated into CDP's credit granting process.

From an **allocation** perspective, the objective of supporting the financial inclusion of SMEs is pursued by the Business, International Cooperation & Development Finance and European and International Affairs functions, which ensure the provision and management of financing and guarantees and coordinate access to the InvestEU Guarantee and other European Union programmes. A significant role is also performed by SIMEST in relation to instruments supporting SME exports and internationalisation.

Finally, with a view to strengthening the sustainable and inclusive finance model, key roles are performed by the Administration, Finance, Control and Sustainability Department in supporting business activities involving financing linked to sustainability KPIs, by the Risk Department in assessing and monitoring emerging ESG risks, and by the Sector Strategies and Impact Department in conducting *ex ante* impact assessments and monitoring and analysing the ex-post impact generated by the Group.

Since 2015, CDP has also served as the Italian Financial Institute for Development Cooperation, playing a significant role in advancing the sustainable development goals internationally and aligning with the strategic foreign policy directives set by key players in the Italian cooperation system. CDP contributes to the financing of projects of strategic relevance for Italy, in accordance with the principles of additionality and complementarity, by collaborating with national, European and international stakeholders and acting as a gateway to resources from public and private donors, with the aim of maximising positive impacts in support of the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda.

The CDP Group contributes to the material impacts associated with the topic of sustainable and inclusive finance through the operations of the Parent Company and the following Group companies:

- **SIMEST**, which supports the growth of Italian companies throughout their international expansion cycle while simultaneously promoting their transition towards more sustainable business models[141].
- **CDP Equity**, a wholly owned investment holding company of CDP, which, also in its role as an implementing partner of the European Commission in the context of equity investments, provides capital to support the long-term development of start-ups and SMEs operating in strategic sectors, in particular through the National Innovation Fund managed by CDP Venture Capital SGR.

The orientation towards a sustainable finance model is further formalised through the Company's and the Group's governance documents, and in particular:

- the Articles of Association of CDP, in which this approach is linked to the overarching mission of contributing to sustainable development, understood as a process aimed at achieving a dynamic and intergenerational balance between economic growth, social equity and environmental quality;
- the Code of Ethics of CDP and of the companies subject to management and coordination, with reference to the values of environmental responsibility and adherence to ESG principles (for further details, reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct").

The strategic approach of the CDP Group to sustainable and inclusive finance is implemented through business activities carried out in accordance with specific sustainability policies and strategic guidelines, based on a so-called policy-driven model. The Group has adopted an overarching "umbrella" policy, namely the Group Policy "Sustainability Framework", complemented by the following sustainability policies relevant to the topic of sustainable and inclusive finance (for further details, reference should be made to the previously indicated chapters):

- Energy Sector Policy, for which reference should be made to paragraph "E1-2 – Policies related to climate change mitigation and adaptation";
- Agricultural and Food, Wood and Paper Industry Sector Policy, for which reference should be made to paragraph "E1-2 – Policies related to climate change mitigation and adaptation";
- Transport Sector Policy, for which reference should be made to paragraph "E1-2 – Policies related to climate change mitigation and adaptation";
- General Stakeholder Engagement Policy, for which reference should be made to paragraph "S3-1 – Policies related to affected communities";
- General Stakeholder Grievance Mechanism Policy, for which reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct";
- General Responsible Lending Policy, for which reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct";
- General Responsible Investment Policy, for which reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct".

[141] In particular, this is achieved through specific measures or eligibility criteria applied to public funds managed on behalf of the Ministry of Foreign Affairs and International Cooperation.

Policies related to sustainable and inclusive finance

Policy	Description
Green, Social and Sustainability Bond Framework	**Responsibilities** The updated version was prepared by the Green, Social and Sustainability Bond Working Group of CDP in 2023. **Scope of application** It applies to CDP **Description** With specific reference to the funding phase through ESG bond instruments, the relevant policy is represented by the Green, Social and Sustainability Bond Framework (GSS Bond Framework), adopted by CDP in 2017 and periodically updated, most recently in December 2023, to ensure alignment with the latest market standards. The GSS Bond Framework defines the financing categories and criteria associated with the issuance of Green, Social and Sustainability bonds, as well as the allocation and reporting processes, methodologies and impact measurement analyses. As set out in the GSS Bond Framework, CDP may issue three types of bonds that contribute to the achievement of the United Nations Sustainable Development Goals (SDGs): • Green Bonds: issued to finance or refinance, in whole or in part, new and/or existing Eligible Green Assets; • Social Bonds: issued to finance or refinance, in whole or in part, new and/or existing Eligible Social Assets; • Sustainability Bonds: issued to finance or refinance, in whole or in part, new and/or existing Eligible Social and/or Green Assets. Loans, projects, equity investments or other Green/Social instruments (Eligible Assets) must fall within the Eligible Categories and meet the Eligibility Criteria defined within the GSS Bond Framework. Some of the Eligibility Criteria are aligned with the Technical Screening Criteria for Substantial Contribution to Climate Change Mitigation under the EU Taxonomy. Eligible Assets may generate: • positive environmental impacts (Eligible Green Assets) in areas such as climate change mitigation, support for the energy transition and the promotion of environmental sustainability, in particular through investments falling within the following Eligible Green Categories of the GSS Bond Framework: i) renewable energy; ii) energy efficiency; iii) pollution prevention and control; iv) sustainable management of natural resources and biodiversity protection; v) sustainable mobility; vi) sustainable water and wastewater management; vii) circular economy; and viii) climate change adaptation; • positive social impacts (Eligible Social Assets), including support for employment and economic growth, particularly for SMEs and economically disadvantaged areas, by facilitating access to essential services and promoting urban regeneration, in particular through investments falling within the following Eligible Social Categories of the GSS Bond Framework: i) socio-economic advancement, empowerment and job creation; ii) affordable housing; iii) accessible basic infrastructure; and iv) access to essential services. In line with the commitments set out in the GSS Bond Framework, approximately one year after each issuance, and annually thereafter until full allocation of the proceeds, a detailed report is published to ensure full transparency regarding the allocation of funds raised and the impacts generated by the financed initiatives. The reports are published on the dedicated page of CDP's institutional website, to which full reference is made. **Monitoring** Monitoring of the GSS Bond Framework is carried out by the relevant internal functions of CDP through a structured system of controls. **Key regulatory references** The Framework refers to recognised market standards, including the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) published by the International Capital Market Association (ICMA). **Transparency** All stakeholders may review the provisions set out in the Framework via the CDP website.

CDP has also adopted Methodological Guidelines for Impact Assessment and Monitoring, which provide that financing and investment initiatives are evaluated from a sustainability perspective through a comprehensive process covering the entire lifecycle of operations. This process includes an initial pre-screening phase focused on counterparties, followed by a project assessment phase, and, after disbursement, the implementation of a monitoring process based on key performance indicators (KPIs) and ex-post impact analysis. Accordingly, operations are assessed across the full impact value chain not only from an economic and financial standpoint, but also in terms of the capacity of supported projects to generate positive and measurable externalities from an economic, social and environmental perspective, while also taking into account risks associated with potential negative impacts, in line with a risk–return–impact model. Particular attention is given to operations in emerging and

developing countries, which are directed towards objectives of sustainable and inclusive growth and climate and environmental protection, generating positive effects on geopolitical stability and on the strengthening of global political and economic relations, in accordance with the Sectoral Strategic Guidelines.

ACTIONS TO MANAGE THE IMPACT "GREATER FINANCIAL INCLUSION THROUGH THE PROMOTION OF INITIATIVES THAT FACILITATE ACCESS TO CREDIT FOR MICRO-ENTERPRISES AND SMES AND THE DIVERSIFICATION OF PRODUCTS AND SERVICES"

In pursuing the objectives identified in the 2025-2027 Strategic Plan, CDP further consolidated its role as a sustainable issuer, beginning with the launch of Social Bonds in 2017 and subsequently issuing Green and Sustainability Bonds to support initiatives generating positive environmental and social impacts, thereby broadening its investor base and attracting Socially Responsible Investors (SRIs).

In particular, in 2025, in line with the Sustainability Framework and the GSS Bond Framework, CDP continued its activities in the capital markets through ESG bond issuances, while simultaneously promoting eligible allocations to support investments aimed at enabling a sustainable and just transition, within the broader context of its commitment to sustainability.

Consistent with the commitments set out in the GSS Bond Framework, as at 31 December 2025 CDP had issued eleven ESG bonds with a total value of 7.25 billion euro, comprising seven Social Bonds, two Sustainability Bonds and two Green Bonds.

In 2025, in particular, CDP issued its second Green Bond in the amount of 500 million euro with an eight-year maturity (June 2033), intended to promote initiatives delivering tangible positive environmental impacts, including infrastructure investments in the renewable energy and sustainable mobility sectors, as well as investments in companies aimed at improving energy efficiency and supporting the circular economy. This Green Bond represents the first issuance in Europe to feature reporting based on blockchain technology, thereby providing an additional mechanism, alongside traditional reporting, to verify the allocation of proceeds and the impacts generated.

With regard to lending activities, in 2025 CDP continued to actively support access to credit for micro-enterprises and SMEs by offering dedicated financial solutions to foster growth and innovation, including, in addition to those already described in the chapter "S3 – Affected Communities" and in the chapter "Innovation, Research and Digitalisation":

- **liquidity support to banks and financial intermediaries,** through dedicated liquidity facilities (Enterprise Platform, Capital Goods Facility, Leasing Facility, Factoring Facility and Confidi Facility) or other bilateral funding instruments, thereby facilitating access to credit for businesses through banks and financial intermediaries (including guarantee consortia (Confidi), leasing companies and factoring companies);
- **alternative finance solutions**, with particular reference to basket bond programmes, which support access by SMEs and mid-cap companies to capital markets through the issuance of minibonds, enabling them to benefit from alternative funding sources beyond traditional bank lending in order to support their development, growth and investment plans;
- **diversified credit funds**, through the subscription of units in diversified credit funds whose activities consist of granting financing, in the form of loans or bonds, primarily to SMEs and mid-cap companies.

Furthermore, as part of direct operations to support SMEs with annual revenues exceeding 25 million euro, in 2025 nine transactions were completed for a total amount of 32.7 million euro, including six transactions in favour of companies headquartered in the Campania region.

In addition to financial instruments, the CDP Group provides non-financial services to businesses, particularly SMEs and Mid-Caps, to support human capital development and encourage market growth by improving access to credit. These include the CDP-SIMEST-ELITE Lounge, the Franco-Italian Accelerator, and a structured advisory service for companies, including SMEs, providing historical and forward-looking analysis of their business and the sectoral ecosystem in which they operate.

The financial inclusion of SMEs is further supported by the InvestEU Guarantee, as illustrated by CDP Equity's InvestEU-backed products, which benefit numerous start-ups and SMEs. In this context, the Group continued to deploy the financial products "CDP Equity – RIDW Intermediated Equity Financial Product" and "CDP Equity – SIW Intermediated Equity Financial Product", already operational in previous years, and in 2025 launched the new product "CDP Equity – RIDW/SMEW Intermediated Equity Financial Product", specifically dedicated to direct investments in SMEs.

CDP also supports SMEs in the field of International Cooperation, where it functions as an Italian Financial International Cooperation & Development Finance institution, managing its own and third-party resources indirectly.

These initiatives, including those implemented through co-financing arrangements, contribute to improving access to credit for SMEs in partner countries of development cooperation, while simultaneously supporting investments aimed at climate change mitigation and adaptation. Furthermore, in 2025, CDP continued to provide technical assistance and to develop and structure blended financing from national, European, and international public funds and resources, maximising the total amount mobilised in support of International Cooperation & Development Finance initiatives and the impacts they generate. In addition, initiatives aimed at supporting the financial inclusion of SMEs through financing provided to private financial institutions in Turkey, Georgia and Mongolia are highlighted. These institutions benefit from guarantee schemes and, in certain cases, technical assistance activities funded through resources made available by European Union programmes. In this context, particular note should also be made of the subscription of the first transaction in favour of a Turkish financial institution under the European TERRA programme (in partnership with FAO). The operations also include initiatives designed to promote investments in key sectors such as agribusiness, textiles, energy and sustainable infrastructure. Finally, as previously reported, a significant contribution to SME financial inclusion is provided by SIMEST. In this regard, for 2025, subsidised finance measures under Fund 394/81 were confirmed and further strengthened in relation to digital and ecological transition priorities, including measures specifically dedicated to energy-intensive companies and, more broadly, to energy efficiency improvements. At the same time, targeted measures were introduced for strategic markets such as Latin America and India, complementing initiatives already implemented in previous years (Balkans and Africa), as well as dedicated sections of the Fund aimed at supporting SME growth and infrastructure projects in strategic markets through equity investments[142].

For further details regarding the initiatives and contributions described above, reference should be made to the Report on Operations, paragraph "4.1 Lending and Funding Activities".

ACTIONS TO MANAGE THE IMPACT "CONTRIBUTION TO EUROPEAN AND INTERNATIONAL INITIATIVES THROUGH THE PROMOTION OF ESG INVESTMENTS, INCLUDING CDP BOND ISSUANCES"

With regard to participation in European and international initiatives promoting ESG investments, in 2025 the European and International Affairs Department managed institutional relations with partners and foreign institutions, including participation in EU and non-EU platforms and working groups on ESG-related matters. In coordination with the International Cooperation & Development Finance, it also ensured CDP's positioning in discussions relating to ESG issues in emerging and developing countries.

As at the end of 2025, the CDP Group was actively involved in forty-one strategic working groups addressing national, European and international dossiers directly relevant to ESG topics. These working groups addressed environmental issues (44%), cross-cutting topics (39%) and social issues (17%), and were managed at international level (58.5%), European level (22%) and national level (19.5%).

Among the **EU working groups** in which CDP participated in 2025, those of particular relevance to the promotion of ESG investments include:

- ***Platform on Sustainable Finance***: a working group providing support to the European Commission in relation to: i) the usability of the EU Taxonomy and the broader EU sustainable finance framework; and ii) the quality and availability of data and the preparedness of market participants to comply with reporting obligations under the Taxonomy Regulation and the wider EU sustainable finance framework. CDP participated in the Platform as an Observer, contributing to the definition of its outputs from the perspective of a National Promotional Institution. The mandate of the Platform concluded in March 2025, and CDP contributed to the finalisation of the report "Simplifying the EU Taxonomy to Foster Sustainable Finance."
- **Investors Dialogue on Energy (IDE):** a multi-stakeholder platform established by the European Commission in 2022 with a timeframe extending to the end of 2025, aimed at bringing together national experts from the energy and financial sectors to accelerate investments supporting the energy transition. In addition to being a member of the Steering Committee, CDP participated in two of the five thematic working groups (Transmission and Distribution and Energy Storage), which led to the sharing of best practices and the preparation of two studies containing policy recommendations for European institutions (respectively, "Financial Instruments and Models for Transmission and Distribution" and "Financial Instruments and Models for Energy Storage"). The IDE activities also contributed to the development of several European initiatives, including the EU Action Plan for Grids, the European Wind Power Action Plan, the Commission Recommendation on Energy Storage and the forthcoming Clean Energy Investment Strategy.

[142] Growth Section and Infrastructure Section established pursuant to Law No. 207 of 30 December 2024 – paragraph 474 et seq.

- **ELTI InvestEU Clinic Working Group of the European Long-Term Investors Association (ELTI):** an initiative launched in 2024 focused on the InvestEU Programme. The working group also addressed sustainability-related issues and, in particular, the application of sustainability assessment to operations guaranteed under InvestEU (so-called Sustainability Proofing), with the objective of promoting the exchange of best practices among the Programme's implementing partners;
- **European Energy Efficiency Financing Coalition (EEEFC):** a coordination platform between the European Commission, Member States and financial institutions launched in 2025 to promote investments in energy efficiency. In particular, the Coalition aims to: i) explore solutions to enhance the effectiveness of public spending, including EU funding programmes, through medium- to long-term strategies for energy efficiency investments and to stimulate additional private investment and blended finance solutions; and ii) identify best practices and enabling conditions to facilitate financing and investment in energy efficiency and accelerate the deployment of energy efficiency solutions across key industrial sectors. CDP is a founding member of the initiative, a member of the General Assembly and a participant in two thematic working groups of the EU Expert Platform on: energy renovations (active since September 2025); and SMEs (active from early 2026);
- **Net Zero Europe Platform (NZEP) – Financing Subgroup:** a subgroup of the Net Zero Europe Platform, the governance body established under the Net Zero Industry Act (NZIA), aimed at coordinating financing activities for projects identified as strategic. The initiative seeks to support the European Commission in identifying barriers to access to finance for strategic projects in net-zero sectors and in developing recommendations to facilitate such access. CDP participates in the activities of the financing subgroup as an observer;
- **Critical Raw Materials Board (CRMB) – Financing Subgroup:** a subgroup of the Critical Raw Materials Board, the governance body established under the Critical Raw Materials Act (CRMA), aimed at coordinating financing activities for projects identified as strategic. The initiative seeks to support the European Commission in identifying barriers to access to finance for strategic projects in the critical raw materials sector and in developing recommendations to facilitate such access. CDP participates in the activities of this subgroup as an observer;
- **ELTI Chief Economist Working Group:** a working group addressing sustainability-related matters and, more specifically, coordinating activities relating to green finance mapping and climate-related sustainable finance, with the objective of strengthening the role of the association and its members in contributing to the achievement of economy-wide decarbonisation targets and enhancing advocacy activities with European institutions;
- **Working groups promoted within the EDFI framework:** initiatives aimed at fostering dialogue and the exchange of practices on methodologies for reporting environmental and social impacts, as well as providing coordinated responses to European Union consultations, regulatory developments and the adoption of relevant legislation (including the Sustainable Finance Task Force Networking Group and Harmonised Environmental and Social Standards for Financial Intermediaries).

In contrast, with regard to the **working groups in the international field**, the following groups are especially significant for their relevance to promoting ESG investments:

- Sustainability-Linked Bonds Working Group: an initiative aimed at developing the Sustainability-Linked Bond market through the consolidation and promotion of guiding principles and the analysis of market practices and commonly adopted KPIs;
- D20 Long-Term Investors Club: an initiative promoting the role of long-term finance as a lever to attract private capital in support of sustainable development. Since 2021, CDP has served as Secretary General, coordinating and organising all activities of the Club;
- Coordination Mechanism among G7 Banks and Development Finance Institutions: established at the initiative of CDP within the framework of the Italian Presidency of the G7 (2024), with the objective of strengthening coordination among Public Development Banks (PDBs) and Development Finance Institutions (DFIs) of the G7 and promoting synergies at both strategic and operational levels. In 2025, CDP was among the co-founders of: the G7 Infrastructure Investment Council, dedicated to developing solutions for mobilising private capital in emerging markets through harmonised risk-sharing instruments, simplified due diligence processes, cooperative approaches and sustainable investment platforms; and the G7 Collaborative on Sustainable Food Systems, focused on strengthening cooperation in the agrifood sector, with particular attention to the climate–food systems nexus, through activities including the sharing of best practices, capacity building, development of bankable projects, co-financing initiatives and the mobilisation of private investment;
- Sustainable Finance Working Group - G20: to enhance its contribution towards aligning the international financial system with the SDGs and the Paris Agreement, promoting international investment funds for the environment and climate (e.g. Green Climate Fund), and supporting sustainable financing. As part of this working group, the organisation of the "Private Sector Roundtable" event focused on training and discussions regarding the main challenges related to the implementation of reporting standards, including for SMEs, in collaboration with the Finance in Common Summit (FiCS) initiative, of which CDP is a founding member;
- CFO Coalition for the SDGs: a new initiative established within the framework of the United Nations Global Compact, aimed at fostering structured dialogue among Chief Financial Officers (CFOs), financial leaders and investors in order to strengthen the role of sustainable finance as a strategic driver of growth, contributing to the mobilisation of private capital in support of the Sustainable Development Goals (SDGs)

and the development of high-impact investments. In addition to overseeing ESG-relevant tables, CDP participates in important European and international programmes for the promotion of ESG investments;
- Sustainability-Linked Loan (SLL) Refinancing Instruments Task Force: for the structuring of a potential new sustainable funding instrument (ESG bond) for financial institutions;

In its capacity as an Implementing Partner of the European Commission under the InvestEU Programme, CDP and CDP Equity support corporate investments in Research and Development and environmental protection, as well as the development of high-impact social and sustainable infrastructure projects for the country. Overall, they manage an InvestEU Guarantee exceeding 800 million euro under the Programme's policy windows "Sustainable Infrastructure", "Social Investment and Skills" and "Research, Innovation and Digitisation".

Within the framework of the Italian Development Cooperation System, and adopting a long-term approach, in 2025 CDP launched new European and international programmes and continued managing ongoing initiatives, some of which also contributed to defining measures to improve access to credit for micro-enterprises and SMEs:
- **European Fund for Sustainable Development (EFSD):** under this programme, CDP continued implementing the guarantee and technical assistance agreements signed with the European Commission in 2020, in particular:
  - **Archipelagos**, aimed at promoting access to the capital market of African SMEs with high growth potential, increasing exchange opportunities with Italian and European companies;
  - **InclusiFI,** a programme aimed at supporting access to credit for micro, small and medium-sized enterprises (MSMEs) in order to promote sustainable financial inclusion in Sub-Saharan Africa and the European Neighbourhood. The programme concluded at the end of 2024 and, in 2025, received a positive evaluation from an independent consultant;
- **European Fund for Sustainable Development Plus (EFSD+):** promoted by the European Commission under the external action instrument NDICI–Global Europe, within the 2021-2027 Multiannual Financial Framework, with particular reference to the following programmes:
  - **TERRA** ("Transforming and Empowering Resilient and Responsible Agribusiness" programme): promoted by CDP in partnership with the Food and Agriculture Organization of the United Nations (FAO), the initiative aims to support the development and sustainable, resilient transition of the entire agricultural value chain, primarily in Africa, with a focus on developing SMEs through the local financial sector and large agricultural companies;
  - **EU RISE** ("Renewable Infrastructure & Sustainable Energy"): aimed at supporting the development of private investment and the sustainable transition in key growth sectors in target countries in Sub-Saharan Africa, including renewable energy and green hydrogen, urban and interurban mobility, transport infrastructure, efficiency improvements and sustainability across industrial value chains, digitalisation and connectivity, and social infrastructure;
  - **GGBI** ("Global Green Bonds Initiative"): a programme bringing together leading European financial institutions and development agencies (EIB, EBRD, Proparco, KfW, FEDES, FMO and CDP), as well as the Green Climate Fund (GCF), with the objective of developing green bond markets in emerging and developing economies in order to promote climate-resilient green growth and help address the climate finance gap;
- **Western Balkans Investment Framework (WBIF):** the main vehicle for the implementation of the European Union's Economic and Investment Plan for the Western Balkans, in particular through the following programme:
  - **GF4I ("Green Finance for Inclusion"):** an initiative supporting sustainable (green) financial inclusion through interventions designed to facilitate access to credit for MSMEs in the Western Balkans via local or locally operating financial intermediaries;
  - **SAFE ("Sustainable Access to Finance for Entrepreneurship"):** a programme aimed at promoting financial inclusion in the Western Balkans by facilitating access to credit - particularly for local micro-enterprises - through microfinance institutions. SAFE was structured and presented in partnership with Banca Etica;
  - **Green Climate Fund (GCF)**: as part of this initiative, CDP continued engaging with partner entities to *scout* and structure blending programmes that leverage GCF resources, particularly targeting climate change adaptation in the fields of sustainable agriculture, energy, and infrastructure;
  - **Joint European Financiers for International Cooperation**: this initiative includes the participation of CDP, the Spanish development agency AECID, the French development agency AFD, the Polish development bank BGK, and the German development bank KfW. Following the signing of a framework co-financing agreement, CDP finalised its first Parallel Financing Agreement with AFD in 2024, aimed at establishing a co-financing agreement with the Turkish development bank Turkiye Sinai Kalkinma Bankasi (TSKB), using resources from the Italian Climate Fund to support the green and sustainable recovery after the 2023 earthquake. During the second half of 2025, CDP also assumed the co-presidency of JEFIC together with AFD.

IMPACT MANAGEMENT ACTIONS: "PROMOTING FINANCIAL EDUCATION THROUGH THE DEVELOPMENT OF TAILORED PROGRAMS FOR NEW GENERATIONS"

The CDP Group recognises financial education as a strategic factor for the country's development and for the cultural growth of citizens, with particular attention to younger generations. In line with the recommendations of the OECD and international best practices, the Group considers schools to be the primary channel for promoting basic financial and economic literacy, thereby contributing to the development of more informed and responsible consumers.

As part of its long-standing commitment, CDP promotes cross-cutting and multidisciplinary educational programmes aimed at fostering economic citizenship and promoting a culture of saving. In 2025, the following initiatives were implemented:

- **"Pronti, finanza, via!" ("Ready, Set, Finance!") programme:** in collaboration with the Foundation for Financial Education and Saving (FEduF), CDP promoted financial education activities in primary and lower and upper secondary schools across the national territory. A total of 55 sessions were organised, involving more than 5,200 students;
- **"Che Impresa, ragazzi!" ("What a Business, Students!") pathways:** work-based learning programmes (formerly PCTO - Pathways for Transversal Skills and Career Guidance) were delivered to students from upper secondary schools in the Lazio region, with the objective of supporting career orientation, encouraging entrepreneurship and illustrating the activities of the CDP Group. The initiative included two sessions involving 100 students;
- **Initiatives for women in vulnerable situations:** in collaboration with FEduF and third sector organisations, nationwide meetings were organised to reduce the gender gap in financial skills, promote economic independence and combat economic violence. A total of nine sessions were delivered, involving 150 participants;
- **University seminars on postal savings:** CDP delivered a series of seminars dedicated to postal savings products, including technical insights and career guidance sessions. The seminars were held at Ca' Foscari University of Venice, Sapienza University of Rome, Tor Vergata University of Rome, Roma Tre University, G. d'Annunzio University of Chieti–Pescara and Parthenope University of Naples, involving a total of approximately 800 students;
- **"Il Risparmio che fa Scuola" ("Saving that Educates") project:** promoted in collaboration with Poste Italiane, the project aims to promote a culture of saving, both in financial terms and in relation to the responsible use of energy and environmental resources. The five-year programme provides educational tools accessible through the portal *ilrisparmiochefascuola.com* (including texts, videos, podcasts, video games and quizzes) and has reached more than 200,000 students.

METRICS AND TARGETS

OBJECTIVES RELATED TO SUSTAINABLE AND INCLUSIVE FINANCE

Within the framework of the 2025-2027 ESG Plan, the CDP Group directs its ESG actions in alignment with the four macro-areas of the Strategic Plan, starting from the material topics identified. Among these, the focus on sustainable and inclusive finance involves facilitating access to financial instruments that support sustainable projects, while balancing financial returns with sustainability. Given the significance of this topic, the 2025-2027 ESG Plan has established guidelines that are further translated into qualitative and quantitative objectives, taking into account the specific characteristics of each Group company. Reference should therefore be made to the table "2025-2027 ESG Plan" in the chapter "ESRS 2 – General Disclosures."

INNOVATION, RESEARCH, AND DIGITAL TRANSFORMATION

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Technological innovation is a fundamental and enabling factor for the productivity, growth and competitiveness of companies, infrastructures and the territory. The close relationship between the future and the region's competitiveness is evident in the CDP Group's Mission, as articu-

lated in the Code of Ethics: "Promoting the future of the country [...] supporting innovation, growth, and the competitiveness of companies with a focus on sustainability".

The double materiality analysis has identified the following positive, actual, and potential impacts associated with digitisation and innovation:
- Contribution to the efficiency of Public Administration processes and the productive system through support for the digital transition;
- Enhanced competitiveness of SMEs through effective research and innovation programmes.

Innovation and digitalisation represent fundamental pillars of the Group's strategy, as key levers for accelerating the country's sustainable development.

Building on the previous plan, the 2025-2027 Strategic Plan promotes the strengthening of the ecosystem of Italian businesses, infrastructure and Public Administrations, supporting, among other aspects, technological innovation and digital transformation processes, while placing strong emphasis on the evolution of the internal operating model, including through the enhancement of cybersecurity safeguards.

Through its internal Competence Centre dedicated to digitalisation topics, specialised technical analyses are carried out for complex projects in these areas. These analyses feed into the *ex ante* sustainability and impact assessment of operations and provide advisory support to the relevant organisational units in the delivery of consultancy services for Public Administration projects and programmes.

Furthermore, to foster a culture of innovation within the company, the role of the so-called Innovation Evangelist was established, with the goal of inspiring and engaging colleagues in exploring new ideas, adopting emerging technologies and methodologies, and creating an ecosystem that encourages both internal and external collaboration. These specialised roles further demonstrate how a corporate culture that embraces innovation and digitalisation at all organisational levels is a key factor in the development of innovative solutions.

Digital transformation offers significant opportunities for businesses; however, it may also give rise to risks related to information security, which must be effectively managed and mitigated in a timely manner through targeted preventive actions. As outlined in the Code of Ethics, the Group places great importance on enhancing risk awareness and strengthening defence measures, with a key focus on staff training in Cyber Security.

The double materiality assessment identified five risks related to the topic of innovation, research and digitalisation, including:
- operational losses arising from the loss of data and information, including those resulting from potential cyber attacks;
- operational losses resulting from the inadequacy, inefficiency, malfunctioning or disruption of IT, including with reference to the measures adopted to prevent cyber risk;
- losses resulting from unauthorised access to data and systems;
- operational losses linked to non-compliance with regulatory obligations relating to information systems and cybersecurity;
- non-compliance with, and/or breaches of, the regulatory framework governing information systems, cybersecurity and artificial intelligence.

In this context, the Operational and ICT Risks unit at CDP, tasked with defining strategies and policies for managing operational and ICT risks in line with the Risk Appetite Framework, has established the ICT & Information Security Risk Appetite, which outlines the level of ICT risk and information security CDP is prepared to accept in alignment with its strategic and operational goals. ICT and information security risk is assessed at the level of ICT assets and, based on the level of risk identified, a specific management strategy is defined and approved. In 2025, the analysis of ICT risk and information security relating to CDP confirmed an overall level of exposure aligned with the risk appetite threshold defined by CDP.

In addition to managing risks, it is essential to define a strategy to protect the confidentiality, integrity, and availability of information, including the relevant protective and monitoring safeguards.

In particular, CDP identified roles and responsibilities for the management of information security by establishing a comprehensive set of policies and procedures detailing the operational responsibilities of the parties involved and by strengthening the technological measures supporting the entire process. Security is managed through an end-to-end approach, from the identification of requirements through to the implementation of control measures. This approach includes both preventive actions (such as information classification, training and awareness activities, information gathering and analysis, maturity assessments, security risk assessments, and the protection of networks, information systems and IT services) and reactive actions (such as security incident management, protection of networks, information systems and IT services, remediation plans and risk mitigation measures), as well as periodic review processes aimed at continuous improvement.

INNOVATION, RESEARCH, AND DIGITISATION POLICIES

As previously highlighted, the focus on technological innovation and digitalisation is reflected in the Code of Ethics, which emphasises the commitment of the CDP Group to develop and adopt digital solutions for internal processes (including business operations, products and external relationships) aimed at maximising organisational capabilities.

The Group's commitment to promoting initiatives supporting tangible and intangible investments by businesses, with particular reference to research, development and innovation activities, is also set out in the Group Policy "Sustainability Framework", for further details of which reference should be made to paragraph "G1-1 – Policies on corporate culture and business conduct." With regard to material impacts, this commitment is primarily implemented through two Sectoral Strategic Guidelines dedicated to Digitalisation and Technological Innovation, which support the Group's positioning choices and the achievement of corporate and Group objectives. These Guidelines guide the Group's activities in support of the digitisation of companies and Public Administration, the development of technologies and the innovation and technology transfer ecosystem.

In addition to the general description provided in the chapter "ESRS S3 – Affected Communities" concerning the Sector Strategic Guidelines (SSGs), a more detailed overview of the strategic directions identified within the SSGs relating to impacts associated with innovation, research and digitalisation is provided below. In particular, the CDP Group supports investments aimed at promoting:

- the strengthening of the **innovation ecosystem**, by supporting: i) corporate expenditure on research and development and the adoption of new technologies, thereby strengthening the innovation and technology transfer ecosystem; ii) investment programmes in companies operating in sectors of relevance to the national economy, characterised by high growth potential and a strong propensity for technological innovation; iii) Public Administrations in the management of European funds relating to research and innovation and in the implementation of innovation and digitalisation projects, including through capacity-building initiatives designed to support the development of territorial interventions;
- the development of **digital infrastructure**, by supporting: i) the development and modernisation of digital and network infrastructure, enhancing operational resilience and improving service delivery efficiency; ii) Public Administrations in the planning and implementation of investments in such infrastructure, including through specialised technical and financial advisory services;
- the increase in the **production capacity of strategic technologies**, by supporting: i) the expansion of production capacity for strategic technologies relevant to the Italian economy, contributing to the development of industrial segments with untapped growth potential; ii) investment capacity aimed at industrial consolidation, the safeguarding of critical assets and the scaling-up of high-potential companies operating in strategic sectors; iii) Public Administrations in the development of Important Projects of Common European Interest (IPCEI), also leveraging CDP's role as Advisory Partner to the European Commission;
- the integration of **new energy carriers and technologies for the Green Transition**, by supporting: i) the development and maturation of new technologies and energy carriers, promoting their deployment in support of decarbonisation objectives; ii) the development of infrastructure networks suitable for the transport of new energy carriers and enabling market expansion; iii) research and development activities, thereby fostering technological innovation in the sector; iv) start-ups capable of supporting the development of new technologies.

Technological innovation is essential to ensure the security of physical and virtual resources. The Defence and Security Sector Policy highlights the importance of developing advanced digital infrastructure and services to prevent cyber-attacks and protect data and services. CDP refrains from financing operations involving, among other things, cyber weapons, defined as digital tools or malicious software (e.g. malware or ransomware) specifically designed to cause damage, disruption or compromise to IT systems, critical infrastructure, networks or data, unless such assets: i) are exclusively intended for use by armed forces, law enforcement authorities and/or governments; or ii) are aimed at strengthening the resilience and security of corporate and/or public utility systems.

The focus on innovation and digitalisation, and their promotion by businesses and Public Administrations, is further reflected in specific sector sustainability policies also referenced in the chapter "ESRS E1 – Climate Change", to which reference should be made for further details, including those outlined below.

POLICY FOR THE AGRICULTURAL SECTOR, THE FOOD INDUSTRY, WOOD AND PAPER

The adoption of technologies in these sectors is intended to optimise the use of resources and reduce the negative environmental impacts associated with agricultural and forestry activities. Counterparties are required to have management and monitoring systems for water consumption and to adopt integrated and precision farming techniques. With regard to water resource management, for example, CDP *positively evaluates projects that demonstrate the adoption of production methods ensuring efficient water abstraction, through the use of new technologies typical of precision farming or based on the effective use of decision-support systems. These tools enable water consumption to be calibrated to actual needs, while also preventing excessive fertiliser application in order to avoid infiltration into groundwater or the release of surplus substances into surface water bodies.* With respect to land use and natural resource consumption, projects that provide for a reduction in the use of plant protection products are positively assessed, including, for example, through the adoption of smart technologies for the targeted application of pesticides and fertilisers. The development and/or adoption of innovative technologies is also recognised as a value driver in relation to food traceability, with positive consideration given to projects involving the use of RFID (Radio Frequency Identification) technology.

Furthermore, CDP's *ex ante* sustainability and impact assessment (described in the chapter "ESRS S3 – Affected Communities," to which reference should be made for further details) envisages, for operations involving a specific project or mixed purpose, a technical evaluation of the project that takes into account the level of technological innovation, including the availability of comparable technologies on the market and the competitive advantage generated by the innovation introduced.

TRANSPORT SECTOR POLICY

Digitalisation represents a crucial factor in the evolution of the transport sector. In this regard, CDP recognises the value of solutions and initiatives that enable the smart management of infrastructure, mobility services and logistics systems, promoting integration across different transport modes and the deployment of Intelligent Transport Systems. Moreover, in the maritime and aviation sectors, CDP aims to support the digitalisation of operational processes to improve transparency, interoperability and efficiency, thereby strengthening the modernisation and resilience of these strategic sectors.

Finally, the CDP Group addresses its risks associated with digitisation and innovation through a comprehensive regulatory framework (policies and internal regulations). In particular, information security and incident management, aimed at ensuring a common approach to data integrity, operational performance levels and service continuity in compliance with applicable regulations, are governed by the General Information Security Policies, the Group Incident Management Policy and the ICT and Information Security Risk Management Regulation. Further details are provided in the chapter "S1 – Own Workforce."

With regard to the material risks identified, reference should instead be made to the section "ESRS S1-1 – Policies related to own workforce" for details on the Group policies concerning the processing of personal data (including the "Group Policy – General Information Security Policies," "Group Policy – Incident Management," "Group Policy – ICT Supply Risk Management," and "Group Policy – Security and Cyber Fraud Management Model of the CDP Group").

ACTIONS TO MANAGE THE IMPACT "CONTRIBUTION TO THE EFFICIENCY OF PUBLIC ADMINISTRATION PROCESSES AND THE PRODUCTIVE SYSTEM THROUGH SUPPORT FOR THE DIGITAL TRANSITION" AND THE IMPACT "ENHANCED COMPETITIVENESS OF SMES THROUGH EFFECTIVE RESEARCH AND INNOVATION PROGRAMMES"

In accordance with principles of additionality and complementarity with the market, the CDP Group provides support to Public Administrations in digital transformation projects and processes, while also supporting businesses in stimulating investment in research and development.

Recognising the importance and benefits of digitalisation and innovation processes, CDP supports Public Administrations with the objective of strengthening and developing the country's digital and technological infrastructure.

In 2025, by way of example, CDP provided financing to ABC (Acqua Bene Comune) Napoli for initiatives aimed at improving the efficiency of the water network through an investment plan that includes a digitalised system designed to minimise distribution losses and reduce disruption for citizens.

Furthermore, in 2025, in order to enhance the competitiveness of SMEs, CDP continued to promote incentive measures under the Revolving Fund for Enterprises (FRI), including, for example, the call for proposals under the Sustainable Growth Fund relating to the National Smart Specialisation Strategy. This initiative is dedicated to supporting industrial research and experimental development projects of strategic relevance to the productive system and aligned with the thematic areas of the National Smart Specialisation Strategy in less developed regions (Basilicata, Calabria, Campania, Molise, Apulia, Sardinia and Sicily). In addition, in synergy with the banking system, CDP opened new avenues in the digitalisation of financial markets by participating in the subscription by E4 Computer Engineering, a leading European provider of solutions in High-Performance Computing (HPC), Artificial Intelligence and Quantum Computing, of the first minibond in Italy tokenised on a public blockchain and fully compliant with the FinTech Decree.

In 2025, CDP further strengthened its role in supporting and accompanying the productive system, providing assistance on specialised topics. This evolution responds to the objective of supporting CDP's commercial network in its engagement with enterprises, facilitating understanding of and access to projects characterised by specialised and innovative content. In this context, CDP promoted targeted initiatives aimed at fostering companies' engagement with the national ecosystem of Artificial Intelligence and advanced technologies, including those based on the use of high-performance computing infrastructure.

During 2025, CDP also continued its Advisory activities as a strategic partner alongside Public Administration entities, including within the framework of the National Recovery and Resilience Plan (PNRR). Specifically, among the five entities supported, notable examples include assistance provided to the Ministry of Economy and Finance – Department of the Economy, aimed at enabling additional capacity for the production of advanced semiconductors at the STMicroelectronics plant in Catania, the first integrated site in Europe for the production of 8-inch WSiC epitaxial substrates. Acting as industrial advisor, CDP supported the entity through the preparation of technical and strategic reports on production processes and through the monitoring of key operational parameters to support the achievement of defined performance targets.

Furthermore, in its role as Advisory Partner to the European Commission under the InvestEU Programme, during 2025 CDP provided support to Public Administration bodies in the implementation of several projects in the fields of research and innovation and technology transfer, such as:

- project supporting the Ministry of Enterprises and Made in Italy (MIMIT) in the design and submission of new proposals for Important Projects of Common European Interest (IPCEI); As part of the IPCEI Tech4Cure initiative, approved by the European Commission on 22 July 2025, the support provided contributed to the admission of four Italian companies out of ten at EU level and to the authorisation of 230 million euro in State aid to Italy, representing approximately 57% of the EU allocation of 400 million euro;
- support to the National Institute of Nuclear Physics (INFN) through the analysis of the Institute's technology transfer processes and benchmarking against other national research organisations, the organisation of capacity-building programmes aimed at strengthening researchers' entrepreneurial skills, and the development of collaboration opportunities with private-sector companies.

With regard to SIMEST's operations, the company contributes to the digital transition and competitiveness of small and medium-sized enterprises (SMEs) through subsidised financing provided under Fund 394/81, with a particular focus on:

- **Digital or Ecological Transition**: for investments in digital innovation or for ecological transition and strengthening capital resilience;
- **Certifications and Consultancies**: for internationalisation projects, technological, digital, or ecological innovation, through exclusive support from consulting firms, or to secure product certifications, patents, intellectual property rights protection, sustainability certifications, and technological innovations;
- **Temporary Manager**: for the short-term consultancy of experts in the implementation of internationalisation projects, technological, digital, or ecological innovation;
- **E-commerce**: for the creation of own digital commerce platforms or for inclusion in international marketplaces.

Finally, during 2025, CDP Equity completed the investment in Agrinova Holding S.p.A., acquiring a 41.6% stake in the company, which indirectly holds 100% of the share capital of Diagram S.p.A., a leading Italian company in the digitalisation and provision of precision agriculture services aimed at enhancing the sustainability of the agri-food value chain.

ACTIONS IMPLEMENTED TO MANAGE RISKS RELATED TO: OPERATIONAL LOSSES ARISING FROM THE LOSS OF DATA AND INFORMATION, INCLUDING THOSE RESULTING FROM POTENTIAL CYBER-ATTACKS; OPERATIONAL LOSSES CAUSED BY THE INADEQUACY, INEFFICIENCY, MALFUNCTION OR DISRUPTION OF IT SYSTEMS, INCLUDING WITH REFERENCE TO MEASURES ADOPTED TO PREVENT CYBER RISK; LOSSES RESULTING FROM UNAUTHORISED ACCESS TO DATA AND SYSTEMS; OPERATIONAL LOSSES LINKED TO NON-COMPLIANCE WITH REGULATORY OBLIGATIONS RELATING TO INFORMATION SYSTEMS AND CYBERSECURITY; AND NON-COMPLIANCE WITH, AND/OR BREACHES OF, THE REGULATORY FRAMEWORK GOVERNING INFORMATION SYSTEMS, CYBERSECURITY AND ARTIFICIAL INTELLIGENCE.

Given the complexity and specificity of cyber risk, CDP has established a monitoring process – an essential component of IT risk management – designed to promptly and proactively identify any emerging cyber risks, allowing for the implementation of mitigation actions when required. To further strengthen data protection and information security, following the achievement of the objectives set out in the 2022-2024 Security Plan, CDP defined a new Security Plan for the period 2025-2027.

Among the Plan's key objectives is the requirement to ensure compliance with applicable cybersecurity regulations. To this end, a Multi-Compliance Framework was established to map requirements arising from the various applicable regulations onto a single security standard (NIST 2.0), generating efficiencies in the continuous measurement of the maturity of security controls associated with regulatory compliance obligations. An additional objective, newly introduced compared with the previous plan, concerns the implementation of an integrated cyber fraud management model, aimed at establishing regulatory, technological and training safeguards designed to prevent, detect and manage potential cyber fraud within the CDP Group.

As part of its ongoing activities, the CDP Group has implemented a vulnerability management process for information systems, designed to reduce the risk of cyber attackers exploiting weaknesses in the internal system, which could jeopardise the confidentiality, integrity, and availability of data. Furthermore, in line with a continuous improvement approach, enhancement activities were carried out to further develop the process for managing security events and incidents. During the reference period, various corporate security incidents were identified by the security monitoring teams, stemming from threats such as unauthorised access attempts, malware, DDoS (Distributed Denial of Service) attack attempts, and Social Engineering.

During 2025, more than 700 malware-containing emails were managed, preventing these threats from reaching users. In addition, over 170,000 spam and phishing emails were blocked, thereby safeguarding the Group's network and sensitive data. Moreover, perimeter protection systems blocked more than 600,000 security events, providing an additional layer of defence against potential attacks. Finally, approximately 9,800 security events were successfully managed, demonstrating the Group's ability to respond promptly and effectively to emerging threats. As a result of ongoing monitoring, there have been no cases of operational losses caused by cyber attacks. These successes were facilitated through investments in both state-of-the-art technologies and human capabilities.

A further important tool for safeguarding the integrity of corporate data and preventing potential cyber threats is the provision of Group-wide training on these topics. Investing in people's awareness and capabilities strengthens the first line of defence against cyber-attacks. In this regard, several initiatives have been planned, including: i) mandatory training delivered at least on an annual basis; ii) targeted project-based initiatives designed for specific audiences (e.g. personnel performing particularly critical roles, Group companies and employees' children); iii) ongoing ethical phishing and ethical smishing campaigns; and iv) "Cyber Game" activities.

The effectiveness of the actions implemented to mitigate the identified material risks is ensured through: i) ongoing cyber risk monitoring activities, carried out using specific risk indicators (Key Risk Indicators – KRIs); and ii) the Loss Data Collection process, as described below.

CYBER RISK MONITORING

Cyber risk monitoring involves analysing the deviations between the value taken by the indicator during the measurement phase and the predefined thresholds for each, where exceeding these thresholds may lead to the activation of actions to address anomalies. The purpose of these thresholds is to quickly identify any critical issues (e.g. when risk indicators approach a condition deemed abnormal). A quarterly dashboard is used for this monitoring, incorporating three levels of qualitative risk indicators, including:

- Level 1 KRIs, which reflect line controls, constitute the primary level of cyber risk monitoring for the Corporate Functions accountable for Level 1 KRIs, enabling the monitoring of operational details linked to a specific process, service, resource, or control associated with cyber risk;
- Level 2 KRIs, which are the result of aggregating Level 1 KRIs based on shared control objectives or Security Domains, act as secondary controls that support the Risk Management function in monitoring cyber risks. These KRIs provide an overview of the evolution of cyber risk, offering insights across the Security Domains;
- Level 3 KRIs are indicators derived from the aggregation of Level 2 KRIs and are designed to provide Corporate Management with concise reporting on cyber risk and related phenomena through a functional view aligned with the Functions identified by the National Framework for Cybersecurity and Data Protection as relevant for effective risk management and as second-level controls within cyber risk monitoring activities.

LOSS DATA COLLECTION

Loss Data Collection is a structured activity for the collection and management of internal loss data relating to operational risk events, including cyber-attacks, occurring within the company, carried out according to rigorous and standardised criteria The ongoing monitoring of the company's exposure to these types of risks seeks to identify the most significant risk events in terms of impact, frequency, and/or relevance to the company's strategic objectives, in order to define any necessary mitigation actions. The Risk Management function performs data extraction on a semi-annual basis and, following the successful completion of the relevant verification procedures, prepares a Management Report intended to represent the company's exposure profile to operational risk.

METRICS AND TARGETS

OBJECTIVES RELATED TO INNOVATION, RESEARCH AND DIGITISATION

Through the 2025-2027 ESG Plan, the CDP Group has renewed its commitment to promoting inclusive and sustainable finance solutions, with a focus on innovation and digitalisation, as reflected in the priority areas of intervention identified within the above-mentioned Strategic Guidelines. In addition, the Group has established a specific objective aimed at supporting Public Administration entities through advisory services in the field of digital transition. This objective is part of a wider commitment to provide advisory services for social and sustainable infrastructures, supported by over 40 dedicated FTEs, contributing more than 9,000 man-days per year on average. Finally, in pursuing its objectives of digitalisation and innovation while ensuring organisational resilience and robust cybersecurity protection, the CDP Group has planned to further strengthen its cybersecurity oversight through the enhancement of its strategic positioning, technological solutions and internal capabilities, including a target of training more than 90% of employees annually on cybersecurity-related topics.

7.6 ANNEXES TO THE CSRD DISCLOSURE

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Summary of the KPIs that credit institutions are required to disclose pursuant to Article 8 of the Taxonomy Regulation - 2025

millions of euro / % Disclosure as at 31/12/2025	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
Main KPI	Turnover - based	CapEx - based	Turnover - based	CapEx - based		Turnover - based	CapEx - based
Green Assets Ratio (GAR) stock	6,252	13,874	5.77%	12.80%	27.47%		

millions of euro / % Disclosure as at 31/12/2025	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)	Non-assessed exposures (% of covered assets) (%)	Non-assessed exposures (% of covered assets) (%)
Additional KPIs	Turnover - based	CapEx - based	Turnover - based	CapEx - based		Turnover - based	CapEx - based
GAR (Flow)	1,186	1,855	13.75%	21.50%	23.82%		
Trading book							
Financial Guarantees	28	47	4.20%	7.06%			
Assets Under Management							
Fees and commissions income							

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Summary of the KPIs that credit institutions are required to disclose pursuant to Article 8 of the Taxonomy Regulation - 2024

millions of euro / % Disclosure as at 31/12/2024	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)
Main KPI	Turnover - based	CapEx - based	Turnover - based	CapEx - based	
Green Assets Ratio (GAR) stock	5,243	12,400	3.49%	8.26%	38.01%

millions of euro / % Disclosure as at 31/12/2024	Total exposure to Taxonomy aligned activities (millions of euro)		KPI (%)	KPI (%)	% Coverage over total assets (%)
Additional KPIs	Turnover - based	CapEx - based	Turnover - based	CapEx - based	
GAR (Flow)	1,060	1,391	7.68%	10.07%	2.31%
Trading book					
Financial Guarantees	27	31	1.83%	2.09%	
Assets Under Management					
Fees and commissions income					

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Assets for GAR calculation — Based on CapEx — Stock

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**108,413**	**28,987**	**13,874**	**10,125**	**3,558**	**126**	**60**	**3**	**2**	**569**	**247**	**4,596**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**108,413**	**28,987**	**13,874**	**10,125**	**3,558**	**126**	**60**	**3**	**2**	**569**	**247**	**4,596**				
3	**Financial undertaking**	**30,780**	**11,523**	**3,790**	**1,031**	**2,753**	**2**	**1**	**1**	**2**		**42**	**252**				
4	Loans and advances	14,878	3,820	440	432	4	1	1	1	1		21	95				
5	Debt securities, including UoP	7,613	1,991	356	352	2	1			1		20	154				
6	Equity instruments	8,289	5,712	2,994	247	2,747						1	3				
7	**Non-Financial undertakings**	**34,983**	**14,448**	**10,017**	**9,073**	**805**	**124**	**13**	**2**		**502**	**205**	**4,344**				
8	Loans and advances	5,751	3,585	2,571	1,772	668	118	12	1		502	142	847				
9	Debt securities, including UoP	4,039	3,041	2,380	2,318	56	4	1	1			33	1,453				
10	Equity instruments	25,193	7,822	5,066	4,983	81	2					30	2,044				
11	**Households**	**80**	**80**														
12	Of which loans collateralised by residential immovable property	5	5														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**42,570**	**2,936**	**67**	**21**			**46**			**67**						
16	Housing financing																
17	Other local government financing	42,570	2,936	67	21			46			67						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**108,413**															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**286,253**															
22	**Central governments and Supranational issuers**	**228,538**															
23	**Central banks exposure**	**7,114**															
24	**Trading book**	**568**															
25	**Undertakings and entities not subject to CSRD**	**40,237**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	10,154															
27	Loans and advances	8,264															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	1,140															
31	Equity instruments	750															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	9,249															
33	Loans and advances	9,042															
34	Debt securities	207															
35	Equity instruments																
36	**Derivatives**	**1,802**															
37	**On demand interbank loans**	**355**															
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. goodwill, commodities etc.)**	**7,639**															
40	**TOTAL ASSETS**	**394,666**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	666	75	47	35	3	9						18				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Assets for GAR calculation - Based on turnover - Stock

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**108,413**	**19,602**	**6,252**	**5,800**	**288**	**97**	**63**	**4**		**569**	**282**	**2,344**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**108,413**	**19,602**	**6,252**	**5,800**	**288**	**97**	**63**	**4**		**569**	**282**	**2,344**				
3	**Financial undertaking**	**30,780**	**7,984**	**851**	**847**	**1**		**2**	**1**			**38**	**136**				
4	Loans and advances	14,878	3,717	375	372	1		1	1			20	53				
5	Debt securities, including UoP	7,613	1,855	229	228			1				18	74				
6	Equity instruments	8,289	2,412	247	247								9				
7	**Non-Financial undertakings**	**34,983**	**8,602**	**5,334**	**4,932**	**287**	**97**	**15**	**3**		**502**	**244**	**2,208**				
8	Loans and advances	5,751	2,322	1,603	1,228	287	72	14	2		502	133	429				
9	Debt securities, including UoP	4,039	2,280	1,654	1,648		4	1	1			60	390				
10	Equity instruments	25,193	4,000	2,077	2,056		21					51	1,389				
11	**Households**	**80**	**80**														
12	Of which loans collateralised by residential immovable property	5	5														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**42,570**	**2,936**	**67**	**21**			**46**			**67**						
16	Housing financing																
17	Other local government financing	42,570	2,936	67	21			46			67						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**108,413**															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Stock (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**286,253**															
22	**Central governments and Supranational issuers**	**228,538**															
23	**Central banks exposure**	**7,114**															
24	**Trading book**	**568**															
25	**Undertakings and entities not subject to CSRD**	**40,237**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	10,154															
27	Loans and advances	8,264															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	1,140															
31	Equity instruments	750															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	9,249															
33	Loans and advances	9,042															
34	Debt securities	207															
35	Equity instruments																
36	**Derivatives**	**1,802**															
37	**On demand interbank loans**	**355**															
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. goodwill, commodities etc.)**	**7,639**															
40	**TOTAL ASSETS**	**394,666**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	666	62	28	21		7						6				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Assets for GAR calculation — Based on CapEx — Flow

Disclosure for 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Flow (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**8,626**	**3,389**	**1,855**	**1,691**	**95**	**15**	**63**	**4**		**569**	**282**	**2,344**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**8,626**	**3,389**	**1,855**	**1,691**	**95**	**15**	**63**	**4**		**569**	**282**	**2,344**				
3	**Financial undertaking**	**4,975**	**1,302**	**269**	**266**	**3**		**2**	**1**			**38**	**136**				
4	Loans and advances	3,104	752	94	92	2		1	1			20	53				
5	Debt securities, including UoP	1,871	550	175	174	1		1				18	74				
6	Equity instruments												9				
7	**Non-Financial undertakings**	**2,584**	**1,953**	**1,533**	**1,418**	**92**	**15**	**15**	**3**		**502**	**244**	**2,208**				
8	Loans and advances	1,404	1,035	845	746	77	14	14	2		502	133	429				
9	Debt securities, including UoP	862	647	426	411	15		1	1			60	390				
10	Equity instruments	318	271	262	261		1					51	1,389				
11	**Households**	**39**	**39**														
12	Of which loans collateralised by residential immovable property	2	2														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**1,028**	**95**	**53**	**7**			**46**			**67**						
16	Housing financing																
17	Other local government financing	1,028	95	53	7			46			67						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**8,626**															

	Flow (millions of euro)	a Total [gross] carrying amount	b Of which Taxonomy-eligible	c Of which Taxonomy-aligned	d Breakdown per environmental objective: Climate Change Mitigation (CCM)	e Climate Change Adaptation (CCA)	f Water and marine resources (WTR)	g Circular economy (CE)	h Pollution (PPC)	i Biodiversity and Ecosystems (BIO)	j Of which Use of Proceeds	k Of which transitional	l Of which enabling	m Non-assessed exposures	n Of which financing non-material activities of counterparties	o Of which exposures financing counterparties reporting in accordance with Article 7 (9)	p Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**27,587**															
22	**Central governments and Supranational issuers**	**14,087**															
23	**Central banks exposure**																
24	**Trading book**	**5**															
25	**Undertakings and entities not subject to CSRD**	**13,437**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2,217															
27	Loans and advances	1,933															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	168															
31	Equity instruments	116															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	706															
33	Loans and advances	671															
34	Debt securities	35															
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. goodwill, commodities etc.)**	**58**															
40	**TOTAL ASSETS**	**36,213**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	47											6				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

Assets for GAR calculation — Based on Turnover — Flow

Disclosure for 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
Flow (millions of euro)		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	**8,626**	**2,651**	**1,186**	**1,112**		**20**	**54**			**267**	**92**	**359**				
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**8,626**	**2,651**	**1,186**	**1,112**		**20**	**54**			**267**	**92**	**359**				
3	**Financial undertaking**	**4,975**	**1,153**	**166**	**166**							**10**	**60**				
4	Loans and advances	3,104	705	77	77							5	12				
5	Debt securities, including UoP	1,871	448	89	89							5	48				
6	Equity instruments																
7	**Non-Financial undertakings**	**2,584**	**1,364**	**967**	**939**		**20**	**8**			**215**	**82**	**299**				
8	Loans and advances	1,404	771	583	561		14	8			215	75	156				
9	Debt securities, including UoP	862	471	286	286							7	112				
10	Equity instruments	318	122	98	92		6						31				
11	**Households**	**39**	**39**														
12	Of which loans collateralised by residential immovable property	2	2														
13	Of which building renovation loans																
14	Of which motor vehicle loans																
15	**Local governments financing**	**1,028**	**95**	**53**	**7**			**46**			**52**						
16	Housing financing																
17	Other local government financing	1,028	95	53	7			46			52						
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis**																
20	**TOTAL GAR ASSETS**	**8,626**															

	Flow (millions of euro)	a Total [gross] carrying amount	b Of which Taxonomy-eligible	c Of which Taxonomy-aligned	d Breakdown per environmental objective: Climate Change Mitigation (CCM)	e Climate Change Adaptation (CCA)	f Water and marine resources (WTR)	g Circular economy (CE)	h Pollution (PPC)	i Biodiversity and Ecosystems (BIO)	j Of which Use of Proceeds	k Of which transitional	l Of which enabling	m Non-assessed exposures	n Of which financing non-material activities of counterparties	o Of which exposures financing counterparties reporting in accordance with Article 7 (9)	p Of which not assessed considered non-material by the credit institution
21	**Assets not covered for GAR calculation**	**27,587**															
22	**Central governments and Supranational issuers**	**14,087**															
23	**Central banks exposure**																
24	**Trading book**	**5**															
25	**Undertakings and entities not subject to CSRD**	**13,437**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2,217															
27	Loans and advances	1,933															
28	of which loans collateralised by commercial immovable property																
29	of which building renovation loans																
30	Debt securities	168															
31	Equity instruments	116															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	706															
33	Loans and advances	671															
34	Debt securities	35															
35	Equity instruments																
36	**Derivatives**																
37	**On demand interbank loans**																
38	**Cash and cash-related assets**																
39	**Other categories of assets (e.g. goodwill, commodities etc.)**	**58**															
40	**TOTAL ASSETS**	**36,213**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	47															
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR — Sectoral information — Based on CapEx

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label)[143] (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.19 Other monetary intermediation	21,903	5,584	631	623	4	2	1	1	1
2	D35.23 Trade of gas through mains	15,338	2,120	1,660	1,660					
3	M70.10 Activities of head offices	9,777	6,590	4,429	4,067	285	75	2		
4	H52.21 Service activities incidental to land transportation	4,392	3,409	3,254	8	3,246				
5	H53.10 Postal activities under universal service obligation	3,009	818	190	190					
6	K66.30 Fund management activities	2,361	2,348	237	237					
7	D35.12 Transmission of electricity	1,315	1,310	1,302	1,302					
8	K64.20 Activities of holding companies	1,072	147							
9	C30.11 Building of ships and floating structures	1,015	522	82	82					
10	D35.14 Trade of electricity	533	457	440	407		33	0		
11	Nuclear activities	14,937	1	1						
12	Fossil gas activities	41,251	222	40						
13	Of which non-assessed exposures									

[143] Exposures to financial and non-financial companies are included

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR — Sectoral information — Based on turnover

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label)[144] (millions of euro)	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	K64.19 Other monetary intermediation	21,903	5,481	534	529	1	1	2	1	
2	D35.23 Trade of gas through mains	15,338	1,013	231	231	0				
3	M70.10 Activities of head offices	9,777	2,984	2,371	2,303		64	4	1	
4	H52.21 Service activities incidental to land transportation	4,392	391	303	16	287		0		
5	H53.10 Postal activities under universal service obligation	3,009	340	72	72					
6	K66.30 Fund management activities	2,361	2,348	237	237					
7	D35.12 Transmission of electricity	1,315	1,256	1,106	1,106					
8	K64.20 Activities of holding companies	1,072								
9	C30.11 Building of ships and floating structures	1,015	626	70	70					
10	D35.14 Trade of electricity	533	215	198	178		19	1		
11	Nuclear activities	14,937	1	1						
12	Fossil gas activities	41,251	502	33						
13	Of which non-assessed exposures									

[144] Exposures to financial and non-financial companies are included

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR KPI — Stock (based on CapEx)

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**26.74%**	**12.80%**	**9.34%**	**3.28%**	**0.12%**	**0.06%**	**0.00%**	**0.00%**	**0.52%**	**0.23%**	**4.24%**		
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	26.74%	12.80%	9.34%	3.28%	0.12%	0.06%	0.00%	0.00%	0.52%	0.23%	4.24%	47.86%	
3	**Financial undertakings**	10.63%	3.50%	0.95%	2.54%	0.00%	0.00%	0.00%	0.00%		0.04%	0.23%	32.89%	
4	Loans and advances	3.52%	0.41%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%		0.02%	0.09%	11.52%	
5	Debt securities, including UoP	1.84%	0.33%	0.32%	0.00%	0.00%			0.00%		0.02%	0.14%	17.88%	
6	Equity instruments	5.27%	2.76%	0.23%	2.53%						0.00%	0.00%	52.42%	
7	**Non-financial undertakings**	13.33%	9.24%	8.37%	0.74%	0.11%	0.01%	0.00%		0.46%	0.19%	4.01%	69.33%	
8	Loans and advances	3.31%	2.37%	1.63%	0.62%	0.11%	0.01%	0.00%		0.46%	0.13%	0.78%	71.72%	
9	Debt securities, including UoP	2.81%	2.20%	2.14%	0.05%	0.00%	0.00%	0.00%			0.03%	1.34%	78.26%	
10	Equity instruments	7.22%	4.67%	4.60%	0.07%	0.00%					0.03%	1.89%	64.77%	
11	**Households**	0.07%												
12	Of which loans collateralised by residential immovable property	0.00%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	2.71%	0.06%	0.02%			0.04%			0.06%			2.28%	
16	House financing													
17	Other local government financing	2.71%	0.06%	0.02%			0.04%			0.06%			2.28%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**26.74%**	**12.80%**	**9.34%**	**3.28%**	**0.12%**	**0.06%**	**0.00%**	**0.00%**	**0.52%**	**0.23%**	**4.24%**	**47.86%**	

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR KPI — Stock (based on Turnover)

Disclosure as at 31/12/2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**18.08%**	**5.77%**	**5.35%**	**0.27%**	**0.09%**	**0.06%**	**0.00%**		**0.52%**	**0.26%**	**2.16%**	**31.89%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	18.08%	5.77%	5.35%	0.27%	0.09%	0.06%	0.00%		0.52%	0.26%	2.16%	31.89%	
3	**Financial undertakings**	7.36%	0.78%	0.78%	0.00%		0.00%	0.00%			0.04%	0.13%	10.66%	
4	Loans and advances	3.43%	0.35%	0.34%	0.00%		0.00%	0.00%			0.02%	0.05%	10.09%	
5	Debt securities, including UoP	1.71%	0.21%	0.21%			0.00%				0.02%	0.07%	12.35%	
6	Equity instruments	2.22%	0.23%	0.23%								0.01%	10.24%	
7	**Non-financial undertakings**	7.93%	4.92%	4.55%	0.26%	0.09%	0.01%	0.00%		0.46%	0.23%	2.04%	62.01%	
8	Loans and advances	2.14%	1.48%	1.13%	0.26%	0.07%	0.01%	0.00%		0.46%	0.12%	0.40%	69.04%	
9	Debt securities, including UoP	2.10%	1.53%	1.52%		0.00%	0.00%	0.00%			0.06%	0.36%	72.54%	
10	Equity instruments	3.69%	1.92%	1.90%		0.02%					0.05%	1.28%	51.93%	
11	**Households**	0.07%												
12	Of which loans collateralised by residential immovable property	0.00%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	2.71%	0.06%	0.02%			0.04%			0.06%			2.28%	
16	House financing													
17	Other local government financing	2.71%	0.06%	0.02%			0.04%			0.06%			2.28%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**18.08%**	**5.77%**	**5.35%**	**0.27%**	**0.09%**	**0.06%**	**0.00%**		**0.52%**	**0.26%**	**2.16%**	**31.89%**	

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR KPI — Flow (based on CapEx)

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**39.29%**	**21.50%**	**19.60%**	**1.10%**	**0.17%**	**0.63%**			**3.10%**	**1.07%**	**10.71%**	**54.74%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	39.29%	21.50%	19.60%	1.10%	0.17%	0.63%			3.10%	1.07%	10.71%	54.74%	
3	**Financial undertakings**	15.09%	3.12%	3.08%	0.03%						0.12%	1.58%	20.66%	
4	Loans and advances	8.72%	1.09%	1.07%	0.02%						0.06%	0.26%	12.50%	
5	Debt securities, including UoP	6.38%	2.03%	2.02%	0.01%						0.06%	1.32%	31.82%	
6	Equity instruments													
7	**Non-financial undertakings**	22.64%	17.77%	16.44%	1.07%	0.17%	0.09%			2.49%	0.95%	9.14%	78.49%	
8	Loans and advances	12.00%	9.80%	8.65%	0.89%	0.16%	0.09%			2.49%	0.82%	5.16%	81.64%	
9	Debt securities, including UoP	7.50%	4.94%	4.76%	0.17%						0.07%	3.19%	65.84%	
10	Equity instruments	3.14%	3.04%	3.03%		0.01%					0.06%	0.79%	96.68%	
11	**Households**	0.45%												
12	Of which loans collateralised by residential immovable property	0.02%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	1.10%	0.61%	0.08%			0.53%			0.60%			55.79%	
16	House financing													
17	Other local government financing	1.10%	0.61%	0.08%			0.53%			0.60%			55.79%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**39.29%**	**21.50%**	**19.60%**	**1.10%**	**0.17%**	**0.63%**			**3.10%**	**1.07%**	**10.71%**	**54.74%**	

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

GAR KPI — Flow (based on Turnover)

Reporting period: 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
1	**GAR - Covered assets in both numerator and denominator**	**30.73%**	**13.75%**	**12.89%**		**0.23%**	**0.63%**			**3.10%**	**1.07%**	**4.16%**	**44.74%**	
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	30.73%	13.75%	12.89%		0.23%	0.63%			3.10%	1.07%	4.16%	44.74%	
3	**Financial undertakings**	13.37%	1.92%	1.92%							0.12%	0.70%	14.40%	
4	Loans and advances	8.17%	0.89%	0.89%							0.06%	0.14%	10.92%	
5	Debt securities, including UoP	5.19%	1.03%	1.03%							0.06%	0.56%	19.87%	
6	Equity instruments													
7	**Non-financial undertakings**	15.81%	11.21%	10.89%		0.23%	0.09%			2.49%	0.95%	3.47%	70.89%	
8	Loans and advances	8.94%	6.76%	6.50%		0.16%	0.09%			2.49%	0.87%	1.81%	75.62%	
9	Debt securities, including UoP	5.46%	3.32%	3.32%							0.08%	1.30%	60.72%	
10	Equity instruments	1.41%	1.14%	1.07%		0.07%						0.36%	80.33%	
11	**Households**	0.45%												
12	Of which loans collateralised by residential immovable property	0.02%												
13	Of which building renovation loans													
14	Of which motor vehicle loans													
15	**Local governments financing**	1.10%	0.61%	0.08%			0.53%			0.60%			55.79%	
16	House financing													
17	Other local government financing	1.10%	0.61%	0.08%			0.53%			0.60%			55.79%	
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposure included on a voluntary basis**													
20	**GAR - TOTAL GAR ASSETS**	**30.73%**	**13.75%**	**12.89%**		**0.23%**	**0.63%**			**3.10%**	**1.07%**	**4.16%**	**44.74%**	

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

KPI for off-balance-sheet exposures — Stock — Based on CapEx

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)	11,26%	7,06%	5,26%	0,45%	1,35%						2,70%	
2 Assets under management (AuM KPI)												

KPI for off-balance-sheet exposures - Stock - Based on turnover

Disclosure as at 31/12/2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1 Financial guarantees (FinGuar KPI)	9,31%	4,20%	3,15%		1,05%						0,90%	
2 Assets under management (AuM KPI)												

Annex VI – Template for KPIs for Credit Institutions – CSRD Scope

KPIs for off-balance sheet exposures - Flow - Based on CapEx

Reporting period: 2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)											
2	Assets under management (AuM KPI)											

KPIs for off-balance sheet exposures - Flow - Based on turnover

Reporting period: 2025

	a	b	c	d	e	f	g	h	i	j	k	l
			Breakdown per environmental objective									
% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)											
2	Assets under management (AuM KPI)											

7.7 REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S
REPORT ON THE SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Cassa Depositi e Prestiti S.p.A.

Conclusion

Pursuant to arts. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the sustainability statement of Cassa Depositi e Prestiti S.p.A. (hereinafter also "CDP") and the subsidiaries over which it exercises, directly or indirectly, management and coordination activities (hereinafter also "CDP Group M&C") for the year ended on December 31, 2025, prepared pursuant to arts. 2, paragraph 5, and 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the sustainability statement of CDP Group M&C for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the section "*7.2 Environmental information*", paragraph "*European Taxonomy for eco-sustainable activities*" of the sustainability statement, prepared considering the perimeter of CDP consolidated financial statements (hereinafter also the "CDP Group"), as well as, on a voluntary basis, the perimeter of CDP Group M&C, is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Cassa Depositi e Prestiti S.p.A. for the sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the section "*7.1 general disclosures*", paragraph "*Impact, risk and opportunity management - ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*" of the sustainability statement.

The Directors are also responsible for the preparation of the sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of arts. 2, paragraph 5, and 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the section "*7.2 Environmental information*", paragraph "*European Taxonomy for eco-sustainable activities*" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the sustainability statement in accordance with the requirements of the arts. 2, paragraph 5, and 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Deloitte.

Inherent limitations in the preparation of the sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the sustainability statement, regarding events that may occur in the future and possible future actions of the CDP Group M&C, as indicated in the section "*7.1general disclosures*", paragraph "*Basis for preparation - BP-2 – Disclosures in relation to specific circumstances"*. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the CDP Group M&C regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the section "*7.1 general disclosures*", paragraph "*Basis for preparation - BP-2 – Disclosures in relation to specific circumstances"*.

Auditor's responsibilities for the limited assurance of the sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the sustainability statement. We remain solely responsible for the conclusion on the sustainability statement.

Deloitte.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of CDP responsible for the preparation of information included in the sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the CDP Group M&C strategies and the context in which it operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the sustainability statement, including an analysis of the reporting perimeter, defined taking into considerations the provisions of art. 2, paragraph 5 of the Decree;
- understanding the process carried out by the CDP Group M&C for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding and analysis of the perimeter considered for the purpose of preparing the information contained in the section "*7.2 Environmental information*", paragraph "*European Taxonomy for eco-sustainable activities*" of the sustainability statement, with reference to the perimeter of CDP Group, as well as, on a voluntary basis, the perimeter of the CDP Group M&C;
- understanding of the process set up by CDP to identify eligible economic activities and exposures of CDP Group and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the sustainability statement;

Deloitte.

- comparison of the information reported in the sustainability statement with the information on which it is based the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature, in relation to the information resulting from the consolidation exercise of the economic and financial data relating to the CDP Group M&C;

- verification of the structure and presentation of the information included in the sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 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.

7.8 CERTIFICATION OF SUSTAINABILITY REPORTING

pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998 and Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented

The undersigned, Dario Scannapieco, in his capacity as Chief Executive Officer, and Fabio Massoli, in his capacity as Financial Reporting Manager of Cassa Depositi e Prestiti S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability reporting included in the report on operations has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
b) in compliance with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 27 April 2026

Chief Executive Officer

Dario Scannapieco

Financial Reporting Manager

Fabio Massoli

[page left blank intentionally]

2 SEPARATE FINANCIAL STATEMENTS 2025



Financial statements at 31 December 2025

Notes to the separate financial statements

Proposals to the Shareholders' Meeting

Annexes

Report of the Statutory Auditors

Report of the Independent Auditors

Certification of the financial statements

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

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

- Balance Sheet;
- Income Statement;
- Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Notes to the Separate Financial Statements.

The Notes to the Separate Financial Statements consist of:

- Introduction;
- Part A – Accounting policies;
- Part B – Information on the Balance Sheet;
- Part C – Information on the Income Statement;
- Part D – Comprehensive Income;
- Part E – Information on risks and related hedging policies;
- Part F – Capital;
- Part G – Business combinations;
- Part H – Transactions with related parties;
- Part I – Share-based payments;
- Part L – Operating segments;
- Part M – Disclosure of leases.

The following are also included:

- Annexes;
- Report of the Board of Statutory Auditors;
- Independent Auditor's Report;
- Certification pursuant to article 154-*bis* of Legislative Decree no. 58/98 and to article 81-*ter* of CONSOB regulation of 14 May 1999 no. 11971.

The "Annexes" Section includes paragraph 1.1 "Accounting separation statements" (Annex 1.1), paragraph 1.2 "Disclosure provided pursuant to Law No. 124 of 4 August 2017, Article 1, paragraphs 125-129" (Annex 1.2) and paragraph 1.3 "Financial statements of the Sub-funds of the Patrimonio Rilancio" (Annex 1.3).

CONTENTS

Financial statements at 31 December 2025 284
Balance sheet 284
Income statement 286
Statement of comprehensive income 287
Statement of changes in equity: current financial year 288
Statement of changes in equity: previous financial year 289
Statement of cash flows (indirect method) 290

Notes to the separate financial statements 292

Introduction 292

Part A – Accounting policies 294
A.1 – General information 294
Section 1 – Declaration of compliance with the International Financial Reporting Standards 294
Section 2 – General preparation principles 294
Section 3 – Events subsequent to the reporting date 296
Section 4 – Other issues 300
A.2 – The main financial statement items 310
1 – Financial assets measured at fair value through profit or loss (FVTPL) 310
2 – Financial assets measured at fair value through other comprehensive income (FVTOCI) 311
3 – Financial assets measured at amortised cost 313
4 – Hedging transactions 317
5 – Equity investments 319
6 – Property, plant and equipment 321
7 – Intangible assets 322
8 – Non-current assets and disposal groups held for sale 324
9 – Current and deferred taxes 324
10 – Provisions for risks and charges 325
11 – Financial liabilities measured at amortised cost 326
12 – Financial liabilities held for trading 327
13 – Financial liabilities designated at fair value 327
14 – Transactions in a foreign currency 328
15 – Other information 328
A.3 – Disclosure of transfers between portfolios of financial assets 330
A.4 – Fair value disclosure 331
Qualitative disclosures 331
A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used 331
A.4.2 Valuation processes and sensitivity 332
A.4.3 Fair value hierarchy 333
Quantitative disclosures 334
A.4.5 Fair value hierarchy 334
A.5 – Disclosure of day one profit/loss 337

Part B – Information on the balance sheet 338
Assets 338
Section 1 – Cash and cash equivalents - Item 10 338
Section 2 – Financial assets measured at fair value through profit or loss - Item 20 338
Section 3 – Financial assets measured at fair value through other comprehensive income - Item 30 341
Section 4 – Financial assets measured at amortised cost - Item 40 343
Section 5 – Hedging Derivatives - Item 50 346

Section 6 – Fair value change of financial assets in hedged portfolios - Item 60 347
Section 7 – Equity investments - Item 70 348
Section 8 – Property, plant and equipment - Item 80 354
Section 9 – Intangible assets - Item 90 358
Section 10 – Tax assets and liabilities - Item 100 of assets and Item 60 of liabilities 360
Section 11 – Non-current assets and disposal groups held for sale and associated liabilities - Item 110 of the assets and Item 70 of the liabilities 363
Section 12 – Other assets - Item 120 363
Liabilities 364
Section 1 – Financial liabilities measured at amortised cost - Item 10 364
Section 2 – Financial liabilities held for trading - Item 20 368
Section 3 – financial liabilities designated at fair value - Item 30 369
Section 4 – Hedging Derivatives -Item 40 369
Section 5 – Fair value change of financial liabilities in hedged portfolios - Item 50 370
Section 6 – Tax liabilities - Item 60 370
Section 7 – Liabilities associated with assets held for sale - Item 70 370
Section 8 – Other liabilities - Item 80 371
Section 9 – Staff severance pay - Item 90 371
Section 10 – Provisions for risks and charges - Item 100 372
Section 11 – Redeemable shares - Item 120 373
Section 12 – Equity - Items 110, 130, 140, 150, 160, 170 e 180 373
Other information 376
1. Financial commitments and guarantees issued (other than those designated at fair value) 376
2. Other commitments and other guarantees issued 377
3. Assets pledged as collateral for own debts and commitments 377
4. Management and intermediation services on behalf of third parties 378
5. Financial assets offset in the financial statements, or subject to master netting agreements or similar agreements 379
6. Financial liabilities offset in the financial statements, or subject to master netting agreements or similar agreements 380
7. Securities lending transactions 380
8. Disclosure on joint operations 380

Part C – Information on the income statement 381
Section 1 – Interest - Items 10 and 20 381
Section 2 – Commissions - Items 40 and 50 384
Section 3 – Dividends and similar revenues - Item 70 386
Section 4 – Profits (Losses) on trading activities - Item 80 386
Section 5 – Fair value adjustments in hedge accounting - Item 90 387
Section 6 – Gains (Losses) on disposal or repurchase - Item 100 387
Section 7 – Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss - Item 110 388
Section 8 – Net impairment adjustments for credit risk - Item 130 388
Section 9 – Gains/losses from changes in contracts without derecognition - Item 140 389
Section 10 – Administrative expenses - Item 160 390
Section 11 – Net provisions for risks and charges - Item 170 392
Section 12 – Net adjustments to/recoveries on property, plant and equipment - Item 180 393
Section 13 – Net adjustments to/recoveries on intangible assets - Item 190 393
Section 14 – Other operating income (costs) - Item 200 393
Section 15 – Gains (Losses) on equity investments - Item 220 394
Section 16 – Gains (Losses) on property, plant and equipment and intangible assets measured at fair value - Item 230 395
Section 17 – Goodwill impairment - Item 240 395
Section 18 – Gains (Losses) on disposal of investments - Item 250 395
Section 19 – Income tax for the year on continuing operations - Item 270 395
Section 20 – Income (Loss) after tax on discontinued operations - Item 290 396
Section 21 – Other information 396

Part D – Comprehensive income 397

Part E – Information on risks and related hedging policies 398
Section 1 – Credit risk 399
Section 2 – Market risks 430
Section 3 – The derivatives and hedging policies 435
Section 4 – Liquidity risk 446
Section 5 – Operational risks 448

Part F – Capital 450
Section 1 – Capital 450

Part G – Business combinations 450

Part H – Transactions with related parties 450
1. Information on the remuneration of key management personnel 450
2. Information on transactions with related parties 452

Part I – Share-based payments 456

Part L – Operating segments 456

Part M – Disclosure of leases 457
Section 1 – Lessee 457
Section 2 – Lessor 458

Proposals to the Shareholders' Meeting 460

Annexes 461

Report of the Statutory Auditors 474

Report of the Independent Auditors 499

Certification of the financial statements 506

FINANCIAL STATEMENTS AT 31 DECEMBER 2025

BALANCE SHEET

(euro)

Assets	31/12/2025	31/12/2024
10. Cash and cash equivalents	2,461,125,751	6,271,865,935
20. Financial assets measured at fair value through profit or loss:	4,395,984,157	4,392,426,224
a) Financial assets held for trading	349,971,137	238,804,202
b) Financial assets designated at fair value	–	–
c) Other financial assets mandatorily measured at fair value	4,046,013,020	4,153,622,022
30. Financial assets measured at fair value through other comprehensive income	11,226,412,327	9,388,651,890
40. Financial assets measured at amortised cost:	338,276,772,505	337,361,812,626
a) Loans to banks	29,772,291,125	24,916,987,034
b) Loans to customers	308,504,481,380	312,444,825,592
50. Hedging derivatives	1,801,571,523	1,010,696,592
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,494,011,733)	(1,687,926,267)
70. Equity investments	33,942,915,406	33,358,606,663
80. Property, plant and equipment	392,538,760	353,072,544
90. Intangible assets	88,455,027	80,402,050
– *of which goodwill*	–	–
100. Tax assets:	304,426,814	439,766,963
a) current tax assets	18,078,678	97,043,107
b) deferred tax assets	286,348,136	342,723,856
110. Non-current assets and disposal groups held for sale	–	–
120. Other assets	410,405,673	381,721,682
TOTAL ASSETS	**390,806,596,210**	**391,351,096,902**

(euro)

Liabilities and equity	31/12/2025	31/12/2024
10. Financial liabilities measured at amortised cost:	355,705,503,759	356,836,168,711
a) due to banks	24,218,005,525	26,486,064,392
b) due to customers	307,005,639,805	310,044,120,361
c) securities issued	24,481,858,429	20,305,983,958
20. Financial liabilities held for trading	252,514,039	381,448,401
30. Financial liabilities designated at fair value	–	–
40. Hedging derivatives	947,969,244	1,568,237,953
50. Adjustment of financial liabilities in hedged portfolios (+/-)	–	–
60. Tax liabilities:	176,126,648	153,848,287
a) current tax liabilities	15,484,164	1,450,814
b) deferred tax liabilities	160,642,484	152,397,473
70. Liabilities associated with assets held for sale	–	–
80. Other liabilities	1,707,714,402	1,826,592,285
90. Staff severance pay	1,495,148	1,576,369
100. Provisions for risks and charges:	479,156,035	745,573,068
a) guarantees issued and commitments	321,905,468	577,612,170
b) pensions and other post-retirement benefit obligations	–	–
c) other provisions	157,250,567	167,960,898
110. Valuation reserves	1,042,568,798	275,156,035
120. Redeemable shares	–	–
130. Equity instruments	–	–
140. Reserves	20,721,224,940	20,179,408,107
150. Share premium reserve	2,433,785,843	2,378,517,244
160. Share capital	4,051,143,264	4,051,143,264
170. Treasury shares (-)	(80,693,005)	(322,220,116)
180. Net income (loss) for the year (+/-)	3,368,087,095	3,275,647,294
TOTAL LIABILITIES AND EQUITY	**390,806,596,210**	**391,351,096,902**

INCOME STATEMENT

(euro)

Items		2025	2024
10.	Interest income and similar income	10,473,687,347	11,770,002,864
	– *of which: interest income calculated using the effective interest rate method*	*10,449,661,901*	*11,264,635,019*
20.	Interest expense and similar expense	(6,546,305,368)	(7,628,506,668)
30.	**Net interest income**	**3,927,381,979**	**4,141,496,196**
40.	Commission income	373,025,622	438,162,360
50.	Commission expense	(1,516,772,635)	(1,528,842,609)
60.	**Net commission income (expense)**	**(1,143,747,013)**	**(1,090,680,249)**
70.	Dividends and similar revenues	2,120,170,201	1,702,381,837
80.	Profits (Losses) on trading activities	(25,346,159)	(48,845,891)
90.	Fair value adjustments in hedge accounting	15,554,276	(814,288)
100.	Gains (Losses) on disposal or repurchase of:	(252,954,292)	(152,057,377)
	a) financial assets measured at amortised cost	(295,620,359)	29,376,887
	b) financial assets measured at fair value through other comprehensive income	42,666,067	(181,434,264)
	c) financial liabilities	–	–
110.	Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss:	79,452,932	7,963,841
	a) financial assets and liabilities designated at fair value	–	–
	b) other financial assets mandatorily measured at fair value	79,452,932	7,963,841
120.	**Gross income**	**4,720,511,924**	**4,559,444,069**
130.	Net impairment adjustments for credit risk relating to:	(28,268,026)	5,667,418
	a) financial assets measured at amortised cost	(27,732,877)	3,252,946
	b) financial assets at fair value through other comprehensive income	(535,149)	2,414,472
140.	Gains/Losses from changes in contracts without derecognition	(180,562)	(9,223)
150.	**Financial income (expense), net**	**4,692,063,336**	**4,565,102,264**
160.	Administrative expenses:	(345,966,941)	(348,968,089)
	a) staff costs	(229,381,749)	(248,148,444)
	b) other administrative expenses	(116,585,192)	(100,819,645)
170.	Net accruals to the provisions for risks and charges:	27,880,453	(26,755,274)
	a) guarantees issued and commitments	14,263,454	(11,498,526)
	b) other net accruals	13,616,999	(15,256,748)
180.	Net adjustments to/recoveries on property, plant and equipment	(19,653,209)	(18,499,867)
190.	Net adjustments to/recoveries on intangible assets	(27,810,435)	(26,784,394)
200.	Other operating income (costs)	37,723,898	38,935,608
210.	**Operating costs**	**(327,826,234)**	**(382,072,016)**
220.	Gains (Losses) on equity investments	(116,679,083)	2,051,629
230.	Gains (Losses) on tangible and intangible assets measured at fair value	–	–
240.	Goodwill impairment	–	–
250.	Gains (Losses) on disposal of investments	6,892	(9,627)
260.	**Income (Loss) before tax from continuing operations**	**4,247,564,911**	**4,185,072,250**
270.	Income tax for the year on continuing operations	(879,477,816)	(909,424,956)
280.	**Income (Loss) after tax on continuing operations**	**3,368,087,095**	**3,275,647,294**
290.	Income (Loss) after tax on discontinued operations	–	–
300.	**NET INCOME (LOSS) FOR THE YEAR**	**3,368,087,095**	**3,275,647,294**

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items		2025	2024
10.	**Net income (loss) for the year**	**3,368,087,095**	**3,275,647,294**
	Other comprehensive income net of tax not transferred to income statement	**654,448,977**	**(65,617,885)**
20.	Equity securities designated at fair value through other comprehensive income	654,448,977	(65,617,885)
	Other comprehensive income net of taxes transferred to income statement	**112,963,787**	**357,404,874**
120.	Cash flow hedges	68,607,782	95,320,777
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	44,356,005	262,084,097
170.	**Total other comprehensive income net of tax**	**767,412,764**	**291,786,989**
180.	**COMPREHENSIVE INCOME (ITEMS 10 + 170)**	**4,135,499,859**	**3,567,434,283**

STATEMENT OF CHANGES IN EQUITY: CURRENT FINANCIAL YEAR

(euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Allocation of net income for previous year		Changes for the period								Equity at 31/12/2025
							Equity transactions							
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of own shares	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Comprehensive income 2025	
Share capital:														
a) ordinary shares	4,051,143,264	–	4,051,143,264	–	–	–	–	–	–	–	–	–	–	4,051,143,264
b) other shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Share premium reserve	2,378,517,244	–	2,378,517,244	–	–	–	55,268,599	–	–	–	–	–	–	2,433,785,843
Reserves:														
a) income	20,179,408,107	–	20,179,408,107	1,146,374,856	–	(604,558,024)	–	–	–	–	–	–	–	20,721,224,940
b) other	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Valuation reserves:														
a) financial assets measured at fair value through other comprehensive income	177,952,760	–	177,952,760	–	–	–	–	–	–	–	–	–	698,804,982	876,757,741
b) cash flow hedge	(70,368,727)	–	(70,368,727)	–	–	–	–	–	–	–	–	–	68,607,782	(1,760,945)
c) other reserves:														
– revaluation of property	167,572,002	–	167,572,002	–	–	–	–	–	–	–	–	–	–	167,572,002
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Treasury shares	(322,220,116)	–	(322,220,116)	–	–	–	241,527,111	–	–	–	–	–	–	(80,693,005)
Net income (loss)	3,275,647,294	–	3,275,647,294	(1,146,374,856)	(2,129,272,438)	–	–	–	–	–	–	–	3,368,087,095	3,368,087,095
EQUITY	**29,837,651,828**	**–**	**29,837,651,828**	**–**	**(2,129,272,438)**	**(604,558,024)**	**296,795,710**	**–**	**–**	**–**	**–**	**–**	**4,135,499,859**	**31,536,116,935**

STATEMENT OF CHANGES IN EQUITY: PREVIOUS FINANCIAL YEAR

(euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Allocation of net income for previous year		Changes for the period								Equity at 31/12/2024
							Equity transactions						Comprehensive income 2024	
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of own shares	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options		
Share capital:														
a) ordinary shares	4,051,143,264	–	4,051,143,264	–	–	–	–	–	–	–	–	–	–	4,051,143,264
b) other shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Share premium reserve	2,378,517,244	–	2,378,517,244	–	–	–	–	–	–	–	–	–	–	2,378,517,244
Reserves:														
a) income	18,723,827,156	–	18,723,827,156	1,455,381,279	–	199,672	–	–	–	–	–	–	–	20,179,408,107
b) other	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Valuation reserves:														
a) financial assets measured at fair value through other comprehensive income	(18,513,452)	–	(18,513,452)	–	–	–	–	–	–	–	–	–	196,466,212	177,952,760
b) cash flow hedge	(165,689,504)	–	(165,689,504)	–	–	–	–	–	–	–	–	–	95,320,777	(70,368,727)
c) other reserves:														
– revaluation of property	167,572,002	–	167,572,002	–	–	–	–	–	–	–	–	–	–	167,572,002
Equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Treasury shares	(322,220,116)	–	(322,220,116)	–	–	–	–	–	–	–	–	–	–	(322,220,116)
Net income (loss)	3,074,304,291	–	3,074,304,291	(1,455,381,279)	(1,618,923,012)	–	–	–	–	–	–	–	3,275,647,294	3,275,647,294
EQUITY	**27,888,940,885**	**–**	**27,888,940,885**	**–**	**(1,618,923,012)**	**199,672**	**–**	**–**	**–**	**–**	**–**	**–**	**3,567,434,283**	**29,837,651,828**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	**595,252,439**	**(294,918,081)**
Net income for the year (+/-)	3,368,087,095	3,275,647,294
Gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(77,476,859)	5,363,329
Gains (losses) on hedging activities (-/+)	19,273,624	182,151,758
Net impairment adjustments for credit risk (+/-)	34,110,700	(9,398,603)
Net value adjustments to property, plant and equipment and intangible assets (+/-)	47,463,644	45,284,261
Net provisions and other costs/revenues (+/-)	8,607,047	4,814,549
Unpaid charges, taxes and tax credits (+/-)	241,063,098	(202,999,522)
Income (loss) after tax on discontinued operations (+/-)	–	–
Writedowns/writebacks of equity investments (+/-)	117,449,384	(2,051,629)
Other adjustments (+/-)	(3,163,325,294)	(3,593,729,518)
2. Cash generated by/used in financial assets	**(19,637,605,859)**	**(1,789,041,312)**
Financial assets held for trading	86,753,403	70,099,498
Financial assets designated at fair value	–	–
Other financial assets mandatorily measured at fair value	116,050,318	(7,881,900)
Financial assets measured at fair value through other comprehensive income	(1,692,373,847)	1,940,805,886
Financial assets measured at amortised cost	(17,947,658,122)	(4,417,808,520)
Other assets	(200,377,611)	625,743,724
3. Cash generated by/used in financial liabilities	**2,549,752,740**	**(2,776,484,960)**
Financial liabilities measured at amortised cost	3,348,340,321	(2,750,506,169)
Financial liabilities held for trading	(105,570,567)	(53,694,221)
Financial liabilities designated at fair value	–	–
Other liabilities	(693,017,014)	27,715,430
Cash generated by/used in operating activities	**(16,492,600,680)**	**(4,860,444,353)**
B. INVESTMENT ACTIVITIES		
1. Cash generated by	**6,000,000**	**–**
Sale of equity investments	6,000,000	–
Dividends from equity investments	–	–
Sale of property plant and equipment	–	–
Sale of intangibles	–	–
Sales of subsidiaries and business units	–	–
2. Cash used in	**(750,483,176)**	**(335,572,341)**
Purchase of equity investments	(707,758,127)	(291,847,616)
Purchase of property, plant and equipment	(7,179,488)	(14,338,939)
Purchase of intangible assets	(35,545,561)	(29,385,786)
Purchases of subsidiaries and business units	–	–
Cash generated by/used in investing activities	**(744,483,176)**	**(335,572,341)**
C. FINANCING ACTIVITIES		
Issue/purchase of treasury shares	297,145,484	–
Issue/purchase of equity instruments	–	–
Dividend distribution and other allocations	(2,129,272,438)	(1,618,923,012)
Cash generated by/used in financing activities	**(1,832,126,954)**	**(1,618,923,012)**
CASH GENERATED/USED DURING THE YEAR	**(19,069,210,810)**	**(6,814,939,706)**

KEY
(+) generated
(-) used

RECONCILIATION

Items (*)	2025	2024
Cash and cash equivalents at beginning of the year	141,775,554,097	148,580,227,950
Total cash generated/used during the year	(19,069,210,810)	(6,814,939,706)
Cash and cash equivalents: effects of changes in exchange rates	(11,122,983)	10,265,853
Cash and cash equivalents at end of the year	122,695,220,304	141,775,554,097

(*) The cash and cash equivalents reported in the statement of cash flows comprise the balance of cash, current accounts and demand deposits with banks and Central banks recognised under Item 10 "Cash and cash equivalents", the balance on the current account held with the Central State Treasury and the positive balance on the current accounts reported under Item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under Item 10 of Liabilities "Financial liabilities measured at amortised cost".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

INTRODUCTION

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The separate financial statements of CDP have been prepared according to the provisions of the Bank of Italy, as applicable, specified in the "Credit and Financial Supervision" circular issued on 22 December 2005, in the 8th version updated on 17 November 2022, on the "Bank financial statements: presentation formats and rules", which regulates the preparation of the financial statements of banks according to the IAS/IFRS, supplemented by the provisions set out in the Bank of Italy Communication of 14 March 2023[145] on the impact of Covid-19 and measures to support the economy.

Under Regulation (EC) No. 1606/2002 of 19 July 2002, the European Union introduced the requirement, effective from the 2006 financial year, to apply IAS/IFRS accounting standards in the preparation of financial statements of EU companies whose equity and/or debt securities are listed on a regulated market within the European Union.

Legislative Decree No. 38 of 28 February 2005 subsequently governed the application of this requirement to adopt International Accounting Standards:

- the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB),
- the International Accounting Standards (IAS) issued by the IASC (International Accounting Standards Committee), and the interpretation sources adopted by the International Financial Reporting Interpretations Committee (IFRIC, formerly SIC – Standing Interpretations Committee).

The financial statements are expressed in euros and 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 notes to the financial statements and related annexes, as well as the Board of Directors' report on operations.

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

BASIS OF PRESENTATION

The balance sheet, the income statement and the other financial statements are expressed in units of euro, whereas the tables in the notes to the financial statements are stated in thousands of euro, unless otherwise specified.

In the balance sheet and income statements, items with zero balances for both the current and prior financial year are also shown. In the income statement, income is indicated as positive numbers, while expenses are shown in brackets.

The figures of the items, sub-items, and the "of which" specifications in the other financial statements and in the tables of the notes to the financial statements have been rounded as appropriate, while ignoring the fractions of amounts equal to or less than 500 euro and raising fractions greater than 500 euro to the next highest thousand.

[145] The communication of 14 March 2023 repeals and replaces the previous communication of 21 December 2021 – Update of the additions to the provisions of Circular No. 262 "Bank financial statements: presentation formats and rules" on the impact of Covid-19 and measures to support the economy.

The rounded amounts for the various items are the sum of the rounded balances of sub-items.

The cash and cash equivalents reported in the statement of cash flows comprise the balance of cash, current accounts and demand deposits with banks and Central banks recognised under Item 10 "Cash and cash equivalents", the balance on the current account held with the Central State Treasury and the positive balance on the current accounts reported under Item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under Item 10 of Liabilities "Financial liabilities measured at amortised cost".

COMPARISON AND DISCLOSURE

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

The tables and other details required by the Bank of Italy, applicable to CDP, have been numbered in accordance with the parts and sections specified in Annex "A" of the supervisory instructions issued by the Bank of Italy.

In regard to the requirements by the aforementioned Circular 262/2005 in the Section F – Capital, we note that, in line with the Italian and EU regulatory framework, the CDP Group is not subject to prudential supervision.

Pursuant to Article 5 of Decree Law No. 269 of 30 September 2003, concerning the transformation of CDP into a joint-stock company, the provisions of Title V of Legislative Decree No. 385 of 1 September 1993 (Consolidated Law on Banking – "TUB"), applicable to intermediaries listed under Article 106 of the same decree, shall apply to CDP, taking into account the characteristics of the supervised entity and the specific regulations governing the separate account.

On this point, it should be noted that since 2004 the Bank of Italy has been exercising mainly "informational" supervision over CDP, conducted by using management data based on sectorial legislation, geared to acquiring aspects of knowledge and assessment on the business and organisation of CDP.

The separate financial statements show data for the previous financial year for comparison purposes.

Tables that do not show amounts for either the reference or comparative financial year have been omitted.

AUDITING OF THE FINANCIAL STATEMENTS

The financial statements of CDP S.p.A. are subject to statutory audit pursuant to Italian Legislative Decree 39/2010 by the independent auditors Deloitte & Touche S.p.A., following the appointment for the 2020-2028 nine-year period granted by the Shareholders' Meeting in the ordinary session on 19 March 2019.

ANNEXES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements of CDP include annex 1.1 "Accounting separation statements" showing the contribution of the Separate Account and the Ordinary Account to CDP's results, annex 1.2 "Disclosure pursuant to Law 124 of 4 August 2017, Article 1, paragraphs 125-129" and Annex 1.3 "Reports of the sub-funds of the Patrimonio Rilancio Fund".

PART A – ACCOUNTING POLICIES

A.1 – GENERAL INFORMATION

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

The separate financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretative guidance, in force at 31 December 2025 and endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of 19 July 2002, published in Official Gazette L. 243 on 11 September 2002.

To the extent applicable, these financial statements have been prepared in accordance with Circular no. 262 of the Bank of Italy of 22 December 2005, as amended, which establishes the mandatory financial statement formats and compilation procedures, and also the contents of the notes to the financial statements.

Specifically, on 17 November 2022, with effect from financial statements for the year ending 31 December 2023, the Bank of Italy issued the 8th update to Circular No. 262/2005 ("The Banking Financial Statements: Schedules and Compilation Rules") to reflect the entry into force of IFRS 17 Insurance Contracts, which replaces IFRS 4, and the resulting amendments to other international accounting standards, including IAS 1 Presentation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

The IFRS accounting standards applied in preparing these financial statements are listed in "Section 4 – Other issues".

SECTION 2 – GENERAL PREPARATION PRINCIPLES

The separate financial statements of CDP include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (prepared according to the "indirect method"), and the notes to the separate financial statements, as well as the Report on operations.

The financial statements and tables included in the notes present not only amounts related to the current financial year, but also the corresponding comparative values.

In the income statement, in the statement of comprehensive income, and in the tables of the notes to the separate financial statements, revenues are shown as positive, while costs are shown as negative in brackets.

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

- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC Interpretation Documents;
- Interpretation documents on the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC) and the Italian Banking Association (ABI);
- Documents issued by the EBA, ESMA and Consob concerning the application of specific IFRS rules;
- Documents issued by ESMA and Consob regarding the assessments and disclosures required for financial reporting and sustainability reporting[146].

[146] These references are:
- ESMA Public Statement of 14 October 2025 "European common enforcement priorities for 2025 corporate reporting";
- Consob communication "ESMA: the new supervisory priorities for 2025 reporting".
- Bank of Italy/Consob Communication of 6 March 2025 - "Crypto-assets and Financial Statement Disclosures – Joint Communication to Issuers, Statutory Audit Firms, and Statutory Auditors with Engagements on the Financial Statements of Public Interest Entities (PIEs) and Entities under Intermediate Regime (ESRIs)."

Where the information required by international accounting standards and by the provisions set out in the Bank of Italy regulations is deemed insufficient to provide a true and fair view, the notes to the financial statements supply the additional disclosures necessary for that purpose.

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

- Going concern basis: pursuant to the provisions of joint Bank of Italy/Consob/Isvap Document No. 2 of 6 February 2009 concerning disclosures on the going concern basis and in compliance with the requirements on the same issue contained in IAS 1 Revised, CDP has conducted an assessment of the company's ability to continue to operate as a going concern, considering all available information over a medium-term time horizon. Based on an analysis of the information and the results achieved in previous financial years, CDP deems appropriate to prepare its financial statements on a going concern basis;
- Accrual-based accounting: transactions are recognised in CDP's accounting records and financial statements (with the exception of cash-flow disclosures) when they accrue economically, irrespective of their cash settlement. Costs and revenues are recognised in the income statement on the basis of the matching principle;
- Materiality and aggregation: all items containing assets, liabilities, revenues and expenses of a similar nature and with similar characteristics are presented separately in the financial statements, unless they are immaterial;
- Offsetting: no assets have been offset with liabilities, nor income with expenses, unless expressly required or allowed by the instructions of the Bank of Italy or by an accounting standard or a related interpretation;
- Frequency of reporting: CDP prepares these financial statements and makes the related disclosures, on an annual basis. No changes occurred with respect to the reporting date, which remains at 31 December of each year;
- Comparative information: comparative information is presented for two consecutive financial years (the current year and the previous year). Such comparative information, relating in both cases to the financial year-end, is provided for each of the individual statements comprising the financial statements, including the related notes.

USE OF ESTIMATES

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

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

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

The application of certain accounting standards necessarily requires the use of estimates and assumptions that affect the carrying amounts of assets, liabilities, costs and revenues recognised in the financial statements, as well as the disclosures provided in respect of contingent assets and liabilities

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

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

- the calculation of impairment losses on loans, equity investments and, in general, other financial assets subject to impairment;
- the use of measurement techniques to determine the fair value of financial instruments not listed on an active market;
- the estimates and assumptions used in assessing the recoverability of deferred tax assets and interpretative issues concerning tax treatment;
- the statistical and financial assumptions used in estimating repayment flows on postal savings products;
- the assessment of the recoverability of intangible assets;
- the estimate of the liabilities arising from defined-benefit company pensions and other post-retirement benefit obligations;
- the quantification of provisions for risks and charges.

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

The current macroeconomic scenario continues to be characterised by a combination of factors related to geopolitical tensions (which still weigh on global prospects), the variability of monetary policy conditions, the general deterioration of the economic climate, and uncertainties about future developments.

For further information on the uncertainties of the current context, see also the Report on operations as well as the Section 4 – "Other issues" in the Notes to the Separate Financial Statements.

SECTION 3 – EVENTS SUBSEQUENT TO THE REPORTING DATE

In the first quarter of 2026, the placement process with the Banking Foundations of the 1,114,696 treasury shares held as at 31 December 2025 was completed. Following this transaction, CDP's equity increased by approximately 99.3 million euro (of which approximately 80.7 million euro relates to the elimination of the balance of item 170 "Treasury shares" and approximately 18.6 million euro to an increase in item 150 "Share premium reserve" within equity).

During the period between the reporting date of these financial statements and their approval by the Board of Directors on 9 April 2026, no events occurred that would require an adjustment to the figures presented in the financial statements at 31 December 2025.

DISCLOSURE ON THE CONFLICT IN THE MIDDLE EAST

The current military escalation in the Middle East, which began on 28 February 2026 and involves the United States, Israel and Iran, as well as other countries in the region (including member states of the Gulf Cooperation Council ("GCC"), such as Saudi Arabia, the United Arab Emirates, Kuwait, Qatar and Bahrain, as well as Iraq, Jordan and Lebanon), represents a geopolitical shock of global significance. Control of the Strait of Hormuz (located between Iran to the north and Oman and the United Arab Emirates to the south), through which approximately 20% of global oil supply and around 19% of liquefied natural gas transit, represents the focal point of the global energy crisis and its repercussions on the world economy. Although Europe directly imports only a limited share of these resources, the integration of global markets has triggered an immediate surge in prices. The threat concerns not only trade flows but also strategic infrastructure. Iranian attacks on oil facilities, logistics hubs and data centres have led some of the largest producers in Saudi Arabia and Qatar to scale back operations.

In response to this scenario, the international community has expressed positions oriented towards de-escalation. Western countries have increased their naval presence in the Mediterranean for defensive purposes, while, on the energy and economic front, several net-importing countries have indicated their willingness to deploy mitigation measures, such as the coordinated use of strategic reserves, to counter the impact on national budgets and contain financial market volatility.

The potential impacts of this crisis negatively affect an environment of moderate growth in 2026 for Italy and the euro area[147], with an inflation profile that remains relatively more moderate compared with other major economies.

[147] Under the most recent baseline scenario available from leading international institutions, growth is expected to remain moderate and inflation to continue its downward trajectory. In particular, according to the latest update of the World Economic Outlook published by the International Monetary Fund, global growth is expected to remain resilient in 2026, accompanied by a further easing of inflation worldwide. This baseline scenario generally assumes that international demand does not experience a sharp contraction and that energy commodity prices continue to moderate.

In an international environment that is already fragile and fragmented, the conflict introduces significant uncertainty regarding the stability of value chains and macroeconomic developments, making it extremely difficult to formulate reliable medium-term forecasts.

With reference to the financial statements as at 31 December 2025, the European Securities and Markets Authority included, among the priorities set out in its Recommendation of 14 October 2025[148] relating to financial statements prepared in accordance with IAS/IFRS, the issue of geopolitical risks and uncertainties, emphasising the need to provide issuer-specific disclosures on how such factors affect performance and financial position and, in particular, the judgements and estimates applied in the preparation of the financial statements[149].

In accordance with IAS 10 Events after the Reporting Period, recent international developments involving the Middle East, which materialised with the outbreak of the conflict on 28 February 2026, qualify as so-called non-adjusting events, that is, events indicative of conditions arising after the reporting date that do not require adjustment, as they have no impact on the determination of profit or loss and equity in the separate financial statements as at 31 December 2025.

Similarly to previous geopolitical shocks, the economic effects of the conflict may be transmitted through several interconnected channels:

1) Direct energy price channel: increases in oil and gas prices are transmitted to the costs of fuel, electricity and energy bills for households and businesses.
2) Cost and availability of intermediate inputs channel: higher energy costs particularly affect energy-intensive sectors (chemicals, metallurgy, ceramics, glass and paper), generating cascading effects along production value chains, including agriculture.
3) Logistics channel: tensions in the region may lead to higher transport and insurance costs, as well as delays and rerouting of trade routes, with adverse effects on global value chains.
4) Trade channel: a slowdown in economic activity in Middle Eastern countries, together with a broader contraction in international trade, may negatively affect external demand.
5) Confidence channel: increased geopolitical uncertainty tends to dampen consumption and investment decisions by households and businesses.
6) Macro-financial channel: potential public support measures for households and businesses, combined with a context of heightened risk aversion, may place pressure on public finances and government bond yields.

The energy channel could represent the main transmission mechanism of the shock. Persistent tensions in the Strait of Hormuz would likely be reflected in international oil and gas prices, resulting in increased volatility and price levels higher than those assumed in the baseline scenario. For Italy, despite limited direct exposure in terms of physical volumes, the impact on energy prices could be significant, with potential effects on inflation, the costs borne by households and businesses and, indirectly, on production.

Rising energy prices could translate into higher intermediate input costs, severely affecting energy-intensive sectors (chemicals, metallurgy, ceramics, glass and paper) and agriculture, compressing corporate margins and ultimately feeding through to final prices.

Tensions in the Gulf region and neighbouring areas could increase logistical risks, affecting transport costs, insurance premiums and delivery times. These dynamics may reduce the predictability of international trade and complicate corporate production planning.

A prolonged conflict could place pressure on the economies of Gulf countries, influencing domestic demand, tourism flows and foreign direct investment, with potential negative repercussions for international trade and demand for goods from those economies.

The escalation of geopolitical tensions could adversely affect confidence levels, prompting households to increase precautionary savings and postpone consumption and investment decisions, thereby generating downward pressure on domestic demand and, consequently, on Italian GDP growth.

[148] Public Statement ESMA "European Common Enforcement Priorities for 2025 Corporate Reporting".
[149] In this context, ESMA highlighted the importance of ensuring consistency between the narrative on geopolitical risks and the assumptions incorporated into the key accounting measurements and disclosures.

Finally, the conflict may also affect the macro-financial channel: a prolonged increase in energy prices could require public support measures, with potential implications for public finances. At the same time, heightened uncertainty could translate into increased volatility in financial markets and upward pressure on government bond yields, thereby affecting financing conditions for the Italian economy.

Based on CDP's business model and operating perimeter, credit and equity exposures are primarily concentrated in the domestic market, with the partial exception of the investment in Eni, which may benefit, at least in the short term, from higher energy commodity prices; accordingly, any potential adverse impacts of the conflict are expected to arise mainly through indirect channels (energy prices, supply chains and financial market volatility).

Direct exposure to counterparties located in countries directly involved in the conflict is negligible. The main potential effects on the credit portfolio could therefore arise from indirect impacts on domestic counterparties operating in sectors more sensitive to energy shocks, increases in input costs and a slowdown in demand.

As at the date of preparation of these financial statements, given the speed at which the environment is evolving, a reliable quantitative estimate of the prospective effects on credit risk and the cost of credit cannot reasonably be determined. CDP will continue to monitor developments in the macro-sector environment and the key risk indicators of the most sensitive exposures.

The Oil & Gas sector, which is particularly relevant for CDP in light of its shareholding in Eni, may experience favourable economic dynamics in the short term in the event of increases in crude oil prices; however, market volatility and uncertainty regarding the evolution of the conflict could, over time, affect the macroeconomic environment and sector fundamentals.

With specific reference to the investment held in Eni, the company indicates that its economic results and expected cash flows for 2026 are exposed to the risk of a slowdown in the global economy and to uncertainty arising from the complex geopolitical environment - driven, among other factors, by recent tensions in the Middle East - as well as to movements in certain key financial variables (e.g. public debt sustainability, persistently high long-term interest rates and inflation expectations), which could trigger global macroeconomic shocks such as recessions or financial crises. The company also highlights that the persistence of systemic risks, together with uncertainty and volatility in financial and energy markets, may affect global production activity, supply chains and the confidence of consumers, businesses and investors, potentially leading to delays or interruptions in spending and investment decisions. In this context, the company notes that such conditions could result in a reduction in demand for energy commodities and a consequent decline in prices, with negative repercussions on its financial performance, cash flows and the implementation of its business plans.

With regard to the interests held by CDP in investment holding companies, such as CDP Equity and CDP Reti, it is noted that these companies are actively engaged in monitoring significant events capable of generating potential impacts on the operations of portfolio companies with greater exposure to the geographies and sectors affected, directly and indirectly, by the ongoing hostilities in the Middle East.

The remaining portion of CDP's equity investment portfolio shows limited links with countries directly involved in the conflict and, in general, the most significant investees demonstrate a degree of resilience to increases in commodity prices and inflation.

For indirect investments held through investment funds and recognised in the financial statements at Fair Value, direct exposure to counterparties located in the area affected by the conflict is marginal.

At present, however, elements of uncertainty related to the evolution of the geopolitical and market environment remain, preventing a precise assessment of the occurrence and quantification of the aforementioned events; accordingly, it will be necessary to monitor the impact of a prolonged volatility scenario on the capital strength and profitability of certain investees, which may be affected by increases in the cost of raw materials and energy, the structure of fixed and variable costs, lengthening collection cycles and the effective ability to pass on price increases to end customers in the short term, with consequent pressure on operating margins[150].

[150] Based on the information available and the uncertainty framework outlined above, the companies of the CDP Group have carried out specific assessments in order to evaluate the potential impacts that possible developments in the geopolitical environment could entail. Further details are provided in the paragraph entitled "Disclosure on the conflict in the Middle East" in the notes to the consolidated financial statements.

The escalation of geopolitical tensions may result in potentially abrupt price movements in interest rates, spreads, exchange rates, equities and commodities, with possible effects on market volatility and funding conditions.

The general environment of uncertainty could, in particular, lead to upward pressure on government bond yields.

CDP will continue to monitor developments in market conditions, including with reference to collateralisation profiles and short-term funding channels.

In geopolitical escalation scenarios such as the one under consideration, in addition to macroeconomic and market-related channels, the relevance of operational and ICT/cyber risks may increase, including in relation to potential hybrid threats, disruptions to digital services and pressures on critical infrastructure. CDP maintains governance and monitoring arrangements for ICT risk and information security and has progressively strengthened its digital operational resilience framework (including in relation to the requirements of Regulation (EU) 2022/2554 – DORA), incorporating incident management processes, resilience testing and controls over ICT service providers.

CDP will continue to monitor developments in the external environment and any potential operational and ICT impacts arising from the continuation of the conflict.

The sanctions framework against Iran was already extensive and complex prior to the outbreak of the conflict in the Middle East, with numerous trade and financial restrictions adopted within the framework of the United Nations, the European Union and the United States.

On 29 September 2025, the European Union adopted Regulation (EU) 2025/1975, which provided for the full reintroduction of nuclear-related restrictive measures against Iran that had previously been suspended or lifted from January 2016 following commitments undertaken under the Joint Comprehensive Plan of Action. The European Union also adopted implementing regulations amending Regulation (EU) No. 267/2012, which establishes restrictive measures against Iran in response to sensitive nuclear activities carried out by the Islamic Republic in violation of its international obligations.

This legislative intervention followed the so-called “snapback” procedure, aimed at restoring international sanctions against Iran following the determination of a material breach of obligations undertaken under the Joint Comprehensive Plan of Action. The reinstated measures include, in particular, the freezing of funds and economic resources of designated persons and entities, the prohibition on making economic resources available and significant financial and trade restrictions.

At the United States level, sanctions against Iran constitute one of the most comprehensive and restrictive regimes globally, including the freezing of funds and economic resources of numerous individuals and entities, restrictions on access to the United States financial system and limitations on trade, energy, transport and international payments.

In 2026, the European Union sanctions regime was further strengthened through additional designations relating to human rights violations and Iran’s military support to the Russian Federation.

CDP does not have direct commercial or financial operations with the country; accordingly, as at the reporting date, no significant impacts have emerged as a result of developments in the relevant sanctions framework.

The international regulatory environment may be subject to rapid updates, including in relation to restrictive measures and sanctions. CDP maintains monitoring and control arrangements designed to ensure that its operations remain compliant with the evolving legal and regulatory framework.

In light of the circumstances described above, taking into account the recent outbreak of the conflict, the ongoing evolution of the situation and the uncertainty regarding the duration of military operations and future scenarios, it is currently particularly complex to forecast the direct and indirect effects of the present geopolitical environment on the macroeconomic outlook in the short and medium term, as well as the related impacts on CDP’s operations and prospective performance. In the current environment, continuous monitoring of developments will therefore be required in order to assess any potential effects in subsequent financial reporting periods.

SECTION 4 – OTHER ISSUES

IFRS ENDORSED AT 31 DECEMBER 2025 AND IN FORCE SINCE 2025

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

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

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

Listed below are the new standards and 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) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1331 of 9 July 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standards 1, 7, 9, and 10, and International Accounting Standard No. 7;
- Commission Regulation (EU) 2026/338 of 13 February 2026 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 18.

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

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

- 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).

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

In preparing the annual financial statements as at 31 December 2025, consistently with the approach adopted in previous reporting periods, CDP S.p.A. is required to consider the requirements set out by ESMA in its October 2025 recommendation ("European common enforcement priorities for 2025 corporate reporting") and to pay particular attention to risks and any potential impacts associated with the geopolitical environment, to the extent that such effects may be material to business performance, financial position and the related disclosures.

The current relevant context continues to be characterised by a combination of factors: geopolitical tensions weigh on global prospects through heightened uncertainty and persistent volatility in energy and commodity prices; United States protectionist policies and the succession of retaliatory measures, exemptions and agreements generate inefficiencies, changes in global trade patterns and risks of disruption to supply chains; moreover uncertainty regarding the future path of monetary policy, linked to ongoing uncertainty about future developments, complicates corporate decision-making.

During 2025, the protectionist shift by the United States on 2 April marked the beginning of a new phase for the international trading system, based on the establishment of bilateral agreements between the United States and its partners concerning tariffs, energy, investment and critical

raw materials. At the same time, China strengthened its pricing policies in alternative markets, primarily Europe, in order to reallocate increased excess production capacity in the context of subdued domestic demand and declining exports to the United States. The geopolitical environment remained unstable, with episodes of potential escalation in the major ongoing conflicts alternating with diplomatic initiatives and de-escalation efforts that have yet to produce definitive outcomes.

The year continued to be characterised by strong dynamism in the technology sector, particularly in the field of artificial intelligence, which continued to attract substantial investment and to drive the expansion of digital infrastructure. At the same time, more cautious assessments emerged regarding the sustainability of market expectations in terms of future productivity and profitability.

Against this backdrop, global growth for 2025 is estimated at 3.3%[151], supported in part by a more dynamic performance of international trade compared with 2024 (+4.1%). This trend was partly attributable to the front-loading of procurement by companies in anticipation of the introduction of tariffs, which could have adverse effects in 2026. Growth is estimated to have exceeded mid-year expectations in both the United States (2.1%) and China (5.0%), while in the European Union the pace of expansion was more moderate (1.6%)[152], albeit accelerating compared with 2024, thereby demonstrating resilience in an unfavourable international environment.

In Italy, annual GDP growth stood at 0.7%[153], supported by a more robust performance in the second half of the year compared with the first six months. On the demand side, growth was driven by private consumption and investment: the former supported by the recovery in real incomes, despite the savings rate remaining at elevated levels, and the latter linked in particular to the acceleration in the implementation of the National Recovery and Resilience Plan (PNRR) and the easing of credit conditions. Net foreign demand, by contrast, exerted a negative contribution, with imports expanding at a faster pace than exports. On the supply side, industrial additional value returned to growth after two consecutive years of contraction, while the pace of expansion in construction re-accelerated. This contrasted with the services sector, which continued to record positive but modest growth, albeit at a slower rate.

Inflation remained moderate, averaging +1.5% in 2025[154] (1.0% in 2024), with more pronounced dynamics observed in food prices — particularly unprocessed food — and in certain service categories, including recreational and transport services, where stronger demand exerted upward pressure.

With specific reference to the banking sector and financial markets, the main central banks continued the monetary easing cycle initiated in 2024, within a context of progressively declining global inflation, which fell on average to 4.1% from 5.8% in 2024. More stable price dynamics were observed in advanced economies, including the United States, where inflation moderated to an average of 2.8% over the year, despite concerns regarding the potential inflationary effects of tariffs. In the Eurozone, inflation stood at 2.1%[155]. In this environment, nine of the ten monetary authorities overseeing the world's most traded currencies effected interest rate cuts, for a total of 32 reductions amounting overall to 850 basis points.

In financial markets, volatility in the macroeconomic environment did not halt the positive trend in equity indices, although performance varied across regions. In the United States, both the S&P 500 and Nasdaq posted double-digit gains (+20.3% and +16.9%), accompanied by increased selectivity within the technology sector. On the other hand, in Europe, equity market performance was supported in particular by the banking, defence, energy and infrastructure sectors

In Italy, the yield on the ten-year Buoni del Tesoro Poliennali (BTP) [Italian Government Bonds] ended the year at broadly similar levels to those recorded at the end of 2024. This outcome, combined with the increase in yields on comparable German government bonds - reflecting expectations of higher public spending on defence and infrastructure - contributed to a narrowing of the spread to below 70 basis points, its lowest level since 2010.

[151] International Monetary Fund, World Economic Outlook, January Update.
[152] Eurostat.
[153] The figure, adjusted for calendar effects, indicates that annual growth, excluding such effects, amounted to 0.5%, reflecting three fewer working days compared with 2024.
[154] Inflation data refer to the NIC index and are from ISTAT, Consumer Prices (December 2025).
[155] Eurostat. The data refer to the Harmonised Index of Consumer Prices (HICP).

The narrowing of the spread and the more accommodative monetary policy stance also supported an improvement in credit conditions in Italy. Loans to the private sector returned to growth in terms of outstanding amounts (+2.1% year-on-year in November 2025), with increases recorded for both households (+2.4%) and corporates (+1.8%)[156]. Asset quality remained sound. As at September 2025, net non-performing loans (NPLs)[157] amounted to approximately 50 billion euro, equivalent to 2.7% of total outstanding loans, slightly lower than at year-end 2024.

Bank funding likewise expanded (+6.5% in November compared with twelve months earlier), supported by positive dynamics in both deposits - from residents and non-residents - and bond issuance. Deposit growth benefited from an increase in collectively agreed wages (3.1%) exceeding inflation, alongside a persistently high savings rate.

RISKS AND UNCERTAINTIES

Based on the scenario described above (for information on this, please refer to the detailed description in the "Market Context – Macroeconomic scenario" Section of the Report on Operations), CDP assesses and takes into account the impacts that this context and its associated uncertainties may have on its financial statements and operations.

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

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

Developments in the geopolitical environment and the related macroeconomic scenario have not resulted in the identification of previously unconsidered material risks, as the events observed fall within risk categories already mapped and subject to established risk management processes.

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

The growing importance of climate change-related matters has required CDP to strengthen its oversight of climate and environmental risks, which are classified into the following categories:

- Physical risk, defined as the risk of direct or indirect economic losses resulting from recurring or extreme climate or natural events;
- Transition risk, i.e. the business risk linked to global warming mitigation policies with a particular focus on the energy sector; and

[156] Banca d'Italia, Banche e moneta [Bank of Italy, Banks and money], January 2026.
[157] This includes all non-performing loans, expected defaults, and exposures that are past-due or overdue, calculated after accounting for the write-downs and provisions already set aside by the banks.

- Environmental risk, meaning the risk of environmental damage during business activities and the litigation risk connected with infringements of environmental protection regulations, with potential consequences in terms of reputational risk.

CDP is mainly exposed to climate change risks in an indirect way, through impacts that affect counterparties and customers. These impacts contribute to the risks associated with credit, investments, transactions and reputation.

For more details on the system to manage the risks assumed or that can be assumed by the Company in the different segments of activities (rules, procedures, human, technological and organisational resources and control activities), reference should be made to Part E – Information on risks and related hedging policies.

The estimates also considered stock prices and market parameters which are subject to fluctuation, even significant, due to the ongoing turbulence and volatility of the markets. The evaluations were made using forecast 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.

Due to the uncertainty surrounding any future event - both as regards the actual occurrence of the event and with regard to the magnitude and timing of its manifestation - the differences between actual values and forecast figures 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.

Accordingly, it is necessary to reiterate the ongoing uncertainty associated with the current instability of the geopolitical environment and the macroeconomic outlook, as well as the complexity of forecasting their effects in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable. Thus, there is still a need to constantly monitor the evolution of these elements in the current context.

FINANCIAL RISKS AND LIQUIDITY CONSIDERATIONS

The profitability and economic value of CDP are exposed to interest rate risk and inflation risk. With specific reference to interest rate risk, this arises both from the presence of significant asset and liability balances that are not hedged, as they predate the transformation of the entity into a joint-stock company, and from the structure of assets and liabilities: a substantial portion of the balance sheet consists of funding raised through fixed-rate Postal Savings Bonds with early redemption options, while the loan portfolio is predominantly composed of fixed-rate financing.

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

In response to the observed geopolitical environment and macroeconomic scenario, CDP has adopted a prudent approach, monitoring its exposures in order to identify any signals that may require the implementation of specific risk mitigation strategies, in line with its established Asset and Liability Management (ALM) framework.

The impacts of the geopolitical environment and macroeconomic scenario on interest rate risk exposure have so far been limited; however, it cannot be ruled out that, in the event of periods of significant market tension, CDP's exposure may require active management actions, for example in relation to the hedging derivatives portfolio.

With reference to liquidity risk, CDP monitors funding trends, both on capital markets and through the postal savings channel. In 2025, CDP maintained access to capital markets, successfully meeting its funding targets. Fundraising performance via the postal channel is subject to close monitoring and specific projections as part of the agreement with Poste Italiane.

While direct exposure to commodity price fluctuations is minimal, CDP is exposed indirectly through certain assets held in its equity or credit portfolio.

For more details on the methodologies and findings of analyses at 31 December 2025, see Section 2 "Market Risks – Interest rate risk and price risk – Banking Book" as regards interest rate risk, and Section 4 "Liquidity Risk" of Part E – Information on risks and related hedging policies as regards liquidity risk.

HEDGE ACCOUNTING

CDP's derivatives activity, carried out exclusively for hedging purposes and generally designated within hedge accounting relationships, is governed by a system of limits designed to minimise counterparty risk, which includes - among other elements - minimum criteria for transactions with banking counterparties in terms of public credit ratings, master agreements and collateral arrangements. The derivatives executed include netting mechanisms intended to reduce exposure and require the regular exchange of high-quality collateral under bilateral agreements or through clearing arrangements with authorised clearing houses, with the objective of limiting the risk of discontinuing hedging activities in the event of a deterioration in a counterparty's creditworthiness, particularly in situations where macroeconomic uncertainty could intensify specific or idiosyncratic financial stress affecting certain market participants and increase the likelihood of contractual defaults on derivative instruments. In light of the above, there are currently no indications suggesting the occurrence of termination events related to the impact of the geopolitical environment on counterparty default risk in derivative transactions over the coming financial years.

Likewise, the current geopolitical environment and macroeconomic scenario are not expected to adversely affect the probability of occurrence of the hedged transactions. Finally, CDP does not have macro-hedge accounting relationships in place relating to postal savings liabilities.

EXPECTED CREDIT LOSS ("ECL") ESTIMATION METHODOLOGIES

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

- 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 severe crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of point-in-time parameters.

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

In terms of quantifying the Expected Credit Loss, all key risk factors affecting the counterparty's creditworthiness, including those linked to climate risks and the transition process, are evaluated by assigning a synthetic judgment on creditworthiness (credit rating), which is forward-looking in nature, with the goal of ensuring prudent assessments that also reflect CDP's specific role and objectives.

For more details, please refer to the information provided in Section 1 – "Credit risk" of Part E – Information on risks and related hedging policies.

FAIR VALUE MEASUREMENT AND DISCLOSURE

Fair value measurements in CDP's financial statements relate to:

- Level 1 of the fair value hierarchy includes debt securities (primarily Italian government bonds and, to a lesser extent, corporate bonds and government securities issued by other European countries) classified as Held To Collect & Sell (HTCS) and measured at Fair Value Through Other Comprehensive Income (FVTOCI), as well as a limited amount of hybrid corporate securities treated as financial assets mandatorily classified at Fair Value Through Profit and Loss (FVTPL), all of which are listed and highly liquid;
- Level 2 includes interest rate, foreign exchange and equity hedging derivatives and the balances relating to the exchange of collateral associated with such instruments;
- Level 3 includes options on equity indices embedded in the Postal Savings Bonds "Risparmio Sostenibile" (which incorporate behavioural parameters relating to redemption by savers as key inputs), equity interests and other unlisted equity instruments (which require the use of non-observable inputs) and units in collective investment undertakings (CIUs) measured on the basis of Net Asset Value (NAV).

In all cases, CDP considers the prevailing macroeconomic conditions, especially with regard to interest rates, exchange rates, inflation, credit spreads, and volatility, which serve as inputs for valuation models at Levels 2 and 3, consistently applied to homogeneous categories of instruments over time.

With regard to financial assets and financial liabilities measured at amortised cost, the related fair value measurements relate to:

- Level 1 of the fair value hierarchy, for Italian government and corporate bonds in the asset portfolio, as well as bonds in the liability portfolio, which are listed and highly liquid;
- Level 2 includes Italian government bonds held as assets and securities and borrowings recognised as liabilities, whose market quotations are not considered sufficiently liquid to justify classification within the highest level of the fair value hierarchy; the fair value of such instruments is determined using market interest rate and inflation curves (including, where applicable, the impact of volatility in the presence of embedded optionality) and single-name credit spread curves estimated on the basis of liquid market quotations for instruments issued by the same issuer;
- Level 3 for corporate securities and loans on the assets side, whose quoted prices are not considered sufficiently liquid for allocation to the highest level of the hierarchy and a single-name yield curve is not estimated. The fair value of these instruments is obtained from market interest rate and inflation curves (and the relative volatility, where relevant) and credit spread curves not specific to the individual issuer, estimated – in any case where this is possible – on the basis of liquid market listed prices of instruments with the same creditworthiness, to which statistical regularization techniques are applied. In the event of regulatory constraints and/or a lack of market references, expert-based adjustments may be introduced, also possibly based on the reinvestment costs of CDP: in such cases any market reference, regardless of its degree of liquidity, is used for the purposes of benchmarking the fair value curves produced. Valuations of Postal Savings Bonds are also classified at Level 3, for which reference is made to Section 1 – Financial liabilities measured at amortised cost.

As with fair values measured on a recurring basis, in all cases CDP consistently reflects the current geopolitical environment and macroeconomic scenario, particularly with regard to interest rate levels, inflation and credit spreads, which - for Levels 2 and 3 - serve as inputs to valuation models applied consistently over time to homogeneous categories of instruments, for which no changes have been identified compared with the previous reporting period. For further details, please refer to Section A.4 – Fair value disclosure.

IMPAIRMENT OF ASSETS

With reference to the estimation of the recoverable amount of investments and other assets, CDP takes into account a range of factors also related to the current environment, characterised, inter alia, by volatility in financial markets and in the international real economy.

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

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

The indicators of impairment (so-called 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 investees.

Specifically, at 31 December 2025, impairment triggers were activated for all equity investments in CDP's portfolio, except for Poste Italiane, SIMEST, and CDP Real Asset SGR.

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

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

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)[158];
- 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;
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys.

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

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

For more details about the assessment of CDP's equity investment portfolio (impairment test), please refer to the information provided in Section 7 – "Equity investments - Item 70".

CONTROL, JOINT CONTROL, AND SIGNIFICANT INFLUENCE

CDP performs a thorough assessment to ensure the correct classification of equity interests in the financial statements, considering, as described in the Section A.2 – Section relating to the main balance sheet items — Investments, factors in addition to voting rights, such as, for example: (i) the ability to determine the financial and operating policies of the investee for the purpose of identifying controlling interests; (ii) participation in determining financial and operating policies (without having control or joint control) for the purpose of identifying investments in associates; and (iii) the existence of contractual arrangements between two or more parties sharing control and making decisions relating to relevant activities on a unanimous basis for the purpose of identifying joint control arrangements.

DEFERRED TAX ASSETS

For the purposes of recognising deferred tax assets as at 31 December 2025, no elements have emerged to date that would affect the recoverability of deferred tax assets.

[158] 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.

FURTHER CONSIDERATIONS

With regard to other financial reporting matters identified by ESMA as areas requiring continued focus in terms of assessment and judgement, including:

- revenue recognition;
- covenants;
- reassessment of provisioning methodologies;

These matters were taken into account by CDP in the preparation of its annual financial statements, and no elements have emerged that would require specific additional assessments or further disclosures beyond those already included in the notes to the financial statements.

TAX CREDITS ON BUILDING INTERVENTIONS REFERRED TO IN THE "CURA ITALIA" AND "RILANCIO" DECREE LAWS ACQUIRED FOLLOWING THE SALE WITHOUT RECOURSE BY PREVIOUS BUYERS

Decree-Law No. 18/2020 (so-called "Cura Italia Decree") and Decree-Law No. 34/2020 (so-called "Rilancio Decree"), hereinafter also referred to as the "Decrees", as subsequently amended, introduced into the Italian legal framework tax incentives, including those relating to building renovation works, calculated as a percentage of the expenditure incurred (in certain cases up to 110%) and granted in the form of tax deductions, which may, at the taxpayer's option, be converted into transferable tax credits assignable to third-party purchasers, subject to the regulatory limitations applicable from time to time. In particular, these tax credits are a form of subsidy, for which, unlike tax credits resulting from overpaid tax, their use is defined by the legislation introducing them.

Generally, the transferee has the option to use these credits to offset taxes and contributions, in accordance with the same time allocation specified for the original beneficiary. Alternatively, the transferee can opt to transfer them to third parties, either wholly or partially, subject to the prevailing regulatory limitations. In this context, it is important to note that such credits are not directly reimbursable by the State.

Subsequently, with Article 9, paragraph 4, of Decree-Law no. 176 dated 18 November 2022, converted, with amendments, by Law no. 38 dated 11 April 2023, it was stipulated that certain categories of tax credits (including the aforementioned "Superbonus" credits) could opt for what is known as dilution, so they can be used in ten annual instalments of equal amounts, instead of the original instalment over four or five years. The regulation deferred the definition of how to implement the aforementioned provisions to a subsequent measure issued by the Director of the Italian Revenue Agency.

This implementation, which took place by order of the Italian Revenue Agency of 18 April 2023 no. 2023/132123, provided that the dilution option can also be exercised for a single annual instalment (or portion thereof) and that the diluted portion could be offset over ten annual instalments starting from the year following the originally scheduled year.

In this context, CDP has primarily pursued two lines of activity:

- Cash advance for medium-sized and large enterprises: short-term financing for SMEs — managed directly through CDP's relationship managers and with the support of internal units — to meet the financial needs for the start-up of projects qualifying for the tax benefits provided by the Rilancio Decree. This credit line, sized according to the contracts acquired and the beneficiary company's credit rating, can also be repaid by transferring tax credits.
- Direct transfer of Tax Credits for enterprises (including SMEs): with particular reference to SMEs, the purchase of tax credits — managed indirectly through a digital platform and with the support of financial intermediaries (banks and supervised credit consortia (Confidi) pursuant to Article 106 of the Consolidated Law on Banking) and leading qualified technical advisors — to meet the need to sell tax credits accrued on building renovation works and energy efficiency measures and recover the related cash quickly compared to the terms provided by the relevant legislation. This is the main activity that has increased significantly more than expected.

With regard to the method of accounting for tax credits, CDP applies the provisions of the joint Bank of Italy/Consob/Ivass document no. 9[159] concerning the "Accounting treatment of tax credits connected with the "Cura Italia" and "Rilancio" Decree Laws acquired following their transfer by the direct beneficiaries or previous buyers".

[159] "Coordination task force between Bank of Italy, Consob and Ivass on the application of IAS/IFRS".

The specific characteristics of these tax credits are such that they do not fall within the scope of IAS/IFRS. Therefore, paragraph 10 of IAS 8 applies; this provision requires management to establish an accounting policy resulting in relevant and reliable information. In accordance with Document no. 9 published jointly by the Bank of Italy, CONSOB, and IVASS on 5 January 2021, an accounting model based on IFRS 9 is deemed to be the most appropriate approach to provide a disclosure that meets these requirements.

Therefore, upon initial recognition, tax credits are recognised in the balance sheet under Item 120 "Other assets" at a value equal to the purchase price assumed to represent a Level-3 fair value under the IFRS 13 fair value hierarchy. During subsequent valuations, credits are measured at amortised cost in accordance with the provisions of IFRS 9 pertaining to the "Held To Collect" business model, with interest calculated on the basis of the internal rate of return recognised under Item 10 "Interest income and similar income" in the income statement.

These credits are measured considering the utilisation flows through the estimated future offsetting; however, the accounting framework provided by IFRS 9 for the calculation of expected losses is not applicable to this specific case, i.e. ECL is not calculated on these tax credits, as there is no counterparty credit risk, taking into account that the credit is realised through offsetting against payables and not through collection.

Adjustments relating merely to deferral or advance in the estimates of offsetting against tax liabilities are recognised under Item 10 "Interest income and similar income" in the income statement, while any value adjustments (up or down) relating to the total or partial non-use of tax credits are recognised under Item 200 "Other operating income (costs)" in the income statement.

In light of the continuously evolving regulatory, administrative practice and case law framework, as well as the precautionary emergency seizure proceedings relating to certain tax credits that occurred in previous financial years, additional specific due diligence activities had been carried out, in addition to those already performed during the assessment processes undertaken for the acquisition of the credits.

Following the outcome of these due diligence activities, the following were fully impaired: (i) tax credits subject to seizure and/or release orders and (ii) tax credits for which, based on the results of the due diligence activities, no elements were identified to confirm their validity and existence.

Regarding receivables not subject to seizure measures, due diligence activities continued in 2025, from which additional elements emerged that confirmed the validity and existence of certain tax credits that had been previously written down. As a result, during the financial year net reversals of impairment were recognised for a total amount of approximately 4.8 million euro. As at 31 December 2025, the cumulative impairment adjustments recognised on outstanding receivables amount to approximately 115 million euro.

The carrying amount of the acquired receivables, net of utilisations and the aforementioned net impairment adjustments, amounts to approximately 117 million euro.

THE NATIONAL FISCAL CONSOLIDATION MECHANISM

CDP and some Italian companies of the Group have joined the so-called national fiscal consolidation (hereinafter "NTC"), governed by Articles 117 and following of the Italian Consolidated Income Tax Law (TUIR), under which the taxable income or loss of each subsidiary participating in this regime — along with deductible interest expenses (to the extent deductible in NTC), taxes withheld, tax credits, and deductions — are transferred to the consolidating company, which determines a single taxable income or loss to be carried forward.

In addition to the companies already included in the NTC, the following companies joined the NTC during 2025: Marine Interiors S.p.A., Fincantieri Nextech S.p.A., Gestione Bacini La Spezia S.p.A. and I.D.S. - Ingegneria Dei Sistemi S.p.A. Furthermore, the companies Bonafous S.p.A. in liquidazione and Quadrifoglio Genova S.p.A. in liquidazione exited the NTC perimeter following completion of their respective liquidation processes, while CDPE Investimenti S.p.A. exited the NTC as a result of its merger into CDP Equity S.p.A.

Therefore, as of 31 December 2025, the scope of the NTC includes, in addition to the consolidating CDP:

- 1) CDP Equity S.p.A.; 2) Cinque Cerchi S.p.A. in liquidazione; 3) CDP Reti S.p.A.; 4) CDP Real Asset SGR S.p.A.; 5) Fincantieri S.p.A.; 6) Fincantieri Oil & Gas S.p.A.; 7) Isotta Fraschini Motori S.p.A.; 8) SIMEST S.p.A.; 9) Fintecna S.p.A.; 10) CDP Immobiliare S.r.l. in liquidazione; 11) Pentagramma Romagna S.p.A. in liquidazione; 12) CDP Venture Capital SGR S.p.A.; 13) Pentagramma Piemonte S.p.A. in liquidazione; 14) Ansaldo Energia S.p.A.; 15) Ansaldo Nucleare S.p.A.; 16) Ansaldo Green Tech S.p.A.; 17) Open Fiber Holdings S.p.A.; 18) Open Fiber S.p.A.; 19) Fincantieri Infrastrutture Sociali S.p.A.; 20) Open Fiber Network Solutions S.c.ar.l.; 21) Marine Interiors S.p.A.; 22) Fincantieri Nextech S.p.A.; 23) Gestione Bacini La Spezia S.p.A.; 24) I.D.S. - Ingegneria Dei Sistemi S.p.A.

OTHER INFORMATION

The Board of Directors' meeting on 9 April 2026 approved CDP's draft financial statements for 2025, authorising their publication and disclosure, in accordance with the timing and procedures established by the current regulations applicable to CDP.

For the purposes of preparing the consolidated financial statements, in accordance with Article 2364 of the Italian Civil Code and the company's Articles of Association, the approval of CDP's financial statements and the acknowledgment of the CDP Group's consolidated financial statements by the Shareholders' Meeting take place within 180 days from the end of the financial year.

A.2 – THE MAIN FINANCIAL STATEMENT ITEMS

The separate financial statements as at 31 December 2025 have been prepared applying the same accounting policies used in the preparation of the separate financial statements for the previous financial year, supplemented by the endorsed amendments effective from the 2025 financial year, as illustrated in Section 4 – Other aspects, A.1 General Part.

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

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

The item "Financial assets measured at fair value through profit or loss" includes:

- "Financial assets held for trading" represented by debt securities, equity securities, loans, units of UCIs included in an Other Trading business model, as well as derivatives not designated as part of accounting hedges;
- "Financial assets designated at fair value" including debt securities and loans, measured at fair value through profit and loss in accordance with IFRS 9 (i.e. the fair value option), which allows a financial asset to be irrevocably measured at fair value through profit or loss if, and only if, this will eliminate or significantly reduce an accounting mismatch;
- "Other financial assets mandatorily measured at fair value" including debt securities, equity securities, units of UCIs and loans, 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 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.

Financial assets held for trading, as indicated, include financial derivatives not designated as hedging instruments, operational hedging derivatives, as well as embedded derivatives in complex financial contracts, whose host contract is a financial liability, which were recognised separately because:

- the financial characteristics and risks are not closely related to the characteristics of the underlying contract;
- if separated, they meet the definition of derivative;
- the hybrid instruments that they belong to are not measured at fair value through profit or loss.

Derivatives that are not part of effective hedge accounting relationships, but are held for the purpose of hedging the assets and/or liabilities related to them, are considered operational hedging derivatives.

As with all financial assets held for trading, the fair value of which can be both positive and negative, derivatives are classified among Financial assets held for trading if their fair value is positive and among Financial liabilities held for trading if their fair value is negative.

Other financial assets mandatorily measured at fair value also include units of UCIs subscribed by CDP with the aim of implementing initiatives geared to supporting the economy in the long term. Given the nature of these initiatives, these financial assets are held within a Held to Collect business model, but because of their structure and also in accordance with the clarifications provided by the IFRIC, their contractual terms do not enable them to pass the SPPI test.

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

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, which generally equals the transaction price, net of transaction costs or income 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 in relation to financial assets held for trading, including those relating to derivatives associated with the fair value option and in the item "Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss" as regards other types. 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.

The interest arising from debt securities and loans classified as Financial assets measured at fair value through profit or loss are included in interest income and similar income, an item that also includes gains and losses and margins of operational hedging derivatives of financial assets and/or liabilities measured at fair value through profit and loss. The gains and losses and margins of trading derivatives are included in the "Profits (Losses) on trading activities". Dividends and similar revenues of equity instruments classified among the "Financial assets measured at fair value through profit or loss" (including revenue from units of UCIs) are included in the item "Dividends and similar revenues".

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 (FVTOCI)

The item "Financial assets measured at fair value through other comprehensive income" includes financial assets represented by debt securities 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.

Under this item are also recognised equity instruments, considered as such in compliance with the provisions of IAS 32, which are not held for trading and for which the option, granted by the standard, of recognising the subsequent changes in the fair value of the instrument through other comprehensive income (FVTOCI option[160]) has been irrevocably exercised.

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

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.

The profits and losses resulting from changes in fair value of debt instruments and loans are recognised in the statement of comprehensive income and recorded in the item "Valuation reserves", in equity, until the financial asset is derecognised.

With reference to such assets, namely financial assets that do not constitute equity instruments, upon derecognition any gains and losses previously recognised in other comprehensive income are reclassified from equity to profit or loss.

Gains and losses on foreign exchange are included in the income statement among the Profits (Losses) on trading activities.

Interest on the debt instruments and on receivables is recognised through profit or loss according to the amortised cost method, which is based on the effective interest rate, i.e. the rate that discounts the estimated future receipts (and any payments) during the expected life of the financial instrument at the gross carrying value of the financial asset.

The carrying value of these instruments includes the provision for expected credit losses required by IFRS 9, with consequent recognition in profit or loss of an impairment loss. 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 measured throughout the residual maturity 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 (non-performing exposures)[161].

For financial assets classified as performing (Stage 1 and Stage 2), impairment allowances are calculated on the basis of 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 the credit risk, there is also objective evidence of impairment (events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the current value of the expected cash flows, discounted at the original effective interest rate.

[160] Fair Value Through Other Comprehensive Income option.

[161] The new rules under Article 178 of Regulation (EU) no. 575/2013 govern the definition of prudential default of an obligor. Specifically, a default shall be considered to have occurred with regard to a particular obligor when either or both of the following have taken place: i) objective condition (past-due criterion) — the obligor is past due more than 90 consecutive days on any material credit obligation (for the approach at obligor level, to determine whether the obligation is material, reference is made to all the obligations of the same obligor to the institution); and ii) subjective condition (unlikeliness to pay) — the institution considers that the obligor is unlikely to pay its credit obligation (or obligations, in the approach at obligor level) without recourse by the institution to actions such as realising security.

Losses and recoveries arising from the impairment process are included under the item "Net adjustments/recoveries for credit risk".

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.

As regards equity instruments held by CDP for strategic purposes with a short term perspective, an irrevocable designation may be made to recognise fair value changes within other comprehensive income (FVTOCI).

Exercising the FVTOCI option for equity instruments entails different recognition rules from those previously described for debt securities, specifically:

- the amounts recognised in the fair value reserve, which includes gains and losses arising from changes in the fair value of the asset, are never recycled to profit or loss, not even upon derecognition, at which point such amounts are transferred solely from the fair value reserve to retained earnings;
- all exchange rate differences are recognised in the equity reserve and are therefore charged to other comprehensive income;
- IFRS 9 does not envisage impairment rules for these equity instruments.

Dividends arising from such instruments are recognised through profit or loss, unless they clearly represent a recovery of part of the investment cost.

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.

Where, however, 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.

Where a financial asset is derecognised in its entirety, IFRS 9 provides that, at the time of derecognition, the difference between the carrying value (measured at the derecognition date) and the consideration received shall be recognised through profit or loss.

3 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

The item "Financial assets measured at amortised cost" includes 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 following items are recognised:

- loans to banks (current accounts, deposits, security deposits, debt securities, repo transactions and other loans). This includes operating receivables associated with the provision of business and financial services. This also includes the amounts receivable from Central banks (such as the reserve requirement), other than demand deposits included in "Cash and cash equivalents";

- loans to customers (current accounts, mortgage loans, factoring, debt securities, repo transactions and other loans). It also includes receivables due from Italian post offices and variation margins with clearing houses in respect of derivatives transactions, in addition to operating receivables associated with the provision of business and financial services. The item also includes cash and cash equivalents held with the Central State Treasury.

Loans disbursed using funds provided by the State or other government agencies and intended for particular uses and operations required and regulated by special laws ("loans with third-party funds in administration") are recognised under this item, provided that the loans and funds accrue interest respectively in favour of and at the expense of the providing agency. Conversely, loans disbursed using funds administered on behalf of the State or other entities are not included.

The loans granted to Public Entities and public-law bodies under CDP's Separate Account portfolio[162] have a number of features that distinguish them from loans granted by banks, which normally disburse the entire amount of the loan to its beneficiary at the time the loan is granted. Such loans are special-purpose loans generally granted to public entities for public works and are disbursed to the beneficiaries only in case of positively verified milestones of the above-mentioned works. Therefore, disbursements are intended to meet the debts actually accumulated by the entities in respect of suppliers as the work is performed.

Upon signing the loan agreement, the debtor assumes the obligation to repay the entire principal granted, and this amount is used to determine an amortisation schedule separately from the amount actually disbursed. Amounts still to be disbursed by CDP earn interest that can be treated as a reimbursement of the interest income earned by CDP on the non-disbursed portion.

The special-purpose loans issued by CDP normally have an initial grace period, during which, in the absence of disbursements on the loan granted, the loan does not bear interest. With certain exceptions, the loan repayment schedule begins on 1 July or 1 January following the execution of the loan agreement. CDP's accounting policy for special-purpose loans is to recognise a commitment to disburse the sums granted upon signing the loan agreement and to recognise a receivable (with a consequent reduction in the disbursement commitments) for the entire amount granted only when repayment begins, regardless of the amount actually disbursed.

Any disbursements requested by borrowers during the grace period effectively reduce the commitment and result in a "short-term" receivable for the amount actually disbursed, with this amount accruing interest at the contractually agreed lending rate. The short-term receivable for advances on loans in their grace period is measured at cost as permitted by IFRS.

When repayment begins on a loan that has not yet been disbursed, both a payable and a receivable are recognised for the same amount in respect of the party responsible for repaying the loan. The receivable is measured at amortised cost (which, given the lack of transaction costs on the loans granted by CDP and with certain exceptions, equals cost), and the payable is a demand liability that decreases as the amounts are actually disbursed.

Loans granted to borrowers other than public entities or public-law bodies are treated in a manner analogous to that for loans granted by banks.

"Financial assets measured at amortised cost" 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 receipts (and any payments) for the expected lifetime of the financial asset at its gross carrying value, which includes the directly attributable transaction costs and the fees paid or received by the contracting parties.

[162] CDP is subject to a system of organisational and accounting separation under Article 5, paragraph 8, of Decree Law 269 of 30 September 2003, converted with amendments by Law 326 of 24 November 2003. In order to create an accounting separation system, the organisational structure of the Company was therefore divided into three operating units called, respectively, Separate Account, Ordinary Account and Joint Services, within which CDP's existing organisational units have been re-grouped. The role of the Separate Account is to pursue the mission of general economic interest entrusted to CDP by law. For more information on the contribution of the Separate Account to the results posted by CDP, see Annex 1.1 "Accounting separation statements" of these financial statements.

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 may be done with significant discounts (assets known as POCI i.e. "Purchased or Originated Credit Impaired"). 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 is recognised through profit or loss in the item "Net adjustments/recoveries for credit risk". 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 measured throughout the residual maturity 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 (non-performing exposures).

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 the credit risk, there is also objective evidence of impairment (events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the current value of the expected cash flows, discounted at the original effective interest rate.

Non-performing assets include those financial instruments that have been attributed the status of bad debts, expected defaults or past due and/or overdrawn as defined by the current rules of the Bank of Italy for the purposes of supervisory reporting.

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

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.

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 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 determine whether the contractual amendments that cause a change in the amount and timing of future cash flows give rise to the derecognition of the original instrument, with consequent recognition of a new financial asset, or in the recognition through profit or loss of the difference between the gross carrying value of the pre-amended financial instrument and the restated financial asset (modification).

In the absence of specific IFRS 9 guidance, the analysis necessary to identify possible amendments that give rise to derecognition rather than modification may sometimes involve significant elements of judgment.

In general, changes to a financial asset, when substantial in nature, lead to its derecognition and the recognition of a new asset, also for Originated Credit Impaired positions.

On this basis, a list has been identified, by way of non-limiting example, of the main changes that represent a substantial change to the terms of the existing financial asset, introducing a different nature of the risks and resulting in derecognition.

The list is as follows:
- change in the counterparty: this includes novation or the replacement of the counterparty by another obligor (succession), because these changes lead to a change in the credit risk;
- change in the reference currency (because it introduces a different risk profile than the original exposure);
- debt-to-equity swap: the lender and the obligor may, as an alternative to other types of renegotiation, agree to extinguish the original debt through a substantial change in the nature of the debt-to-equity swap;
- introduction of new contractual clauses that result in failure of the SPPI test (e.g. leverage, indexing to parameters not related to the time value of money and credit risk, inverse rates, and financial covenants that result in failure of the test or other similar clauses);
- *acceptance in lieu*, whereby repayment depends on the fair value of an asset;
- substantial change in the discounted value of cash flows (the change is considered substantial when the present value of cash flows from the new asset, discounted using the original effective interest rate, differs significantly from the present value of the remaining cash flows of the original financial asset);
- changes granted to performing customers, which provide for the use of market parameters to redetermine the financial terms of the loan agreement, including modifications granted as part of renegotiations made on terms that would apply to new loans, possibly also with the aim of retaining the customer;
- other cases of substantial change in the nature of the contract, such as the introduction of contractual clauses that expose the obligor to new risk components, such as returns linked to equity or commodity components, leverage or other similar clauses.

For CDP, the cases that give rise to derecognition include changes made to the contractual terms in the context of renegotiations, including "massive" renegotiations, to public bodies carried out under the so-called "financial equivalence" regime to entities other than non-performing entities and, for local authorities, other than those in a situation of financial distress.

In the event of changes not deemed significant, which therefore do not come under the case of derecognition, but for which the modification is applied, the gross value is redetermined by calculating the current value of the cash flows resulting from the renegotiation, at the original internal rate of return of the exposure.

Below is a non-exhaustive list of the main changes to the previous contractual terms:
- reduction of the interest rate;
- extension of the maturity of the loan;
- reduction of part of the exposure;
- introduction of payment holidays (grace period/payment moratorium);
- payment of interest only;
- capitalisation of arrears/interest.

Contractual changes to a financial asset for which the derecognition rules are applied will have the following accounting impacts:
- derecognition of the financial asset and recognition of a new financial asset;
- subjecting the new financial asset to a new assessment in terms of classification and measurement (business model and SPPI test);
- identification of the date of new recognition as the origination date;
- recognition of the new asset at its fair value; recognition of any gain or loss equal to the difference between the fair value of the new asset and its carrying value at the time of derecognition of the existing asset, except for level 3 fair value financial assets as envisaged by IFRS 9;
- classification of the new asset in the reference stage, at the initial recognition date, and verification, in subsequent reporting periods, of any deterioration in credit risk, in accordance with CDP's impairment procedures.

If there are contractual changes to a financial asset for which the rules of modification without derecognition apply, in accordance with IFRS 9:
- reassessment in terms of classification and measurement is not required: the SPPI test is only performed on initial recognition of the instrument and there is no subsequent reassessment of this initial assessment;
- the gains or losses resulting from the modification are calculated as the difference between the gross carrying value of the pre-modified financial asset and its restated gross carrying value (corresponding to the present value of the renegotiated or modified cash flows, discounted at the financial asset's original effective interest rate, i.e. before the modification), adjusted where applicable in the case of hedging transactions;
- any deterioration in the credit risk of the modified financial asset is analysed by comparing it with the credit risk at the asset's original recognition date, before the modification.

4 – HEDGING TRANSACTIONS

Hedging transactions are executed to hedge contingent losses that are attributable to a specific risk and which can be found in a specific element or group of elements, should that particular risk effectively materialise.

As permitted by paragraph 7.2.21 of IFRS 9, the Parent Company CDP has decided to apply the provisions on hedging from IAS 39 rather than those from Chapter 6 of IFRS 9, to be used for its separate financial statements, the consolidated financial statements of the CDP Group, as well as its own half-yearly financial statements.

In accordance with IAS 39, hedging instruments are derivatives or, limited to the hedging of foreign currency risk, non-derivative financial assets or liabilities whose fair value or cash flows are expected to offset the changes in fair value or cash flows of a designated hedged position [IAS 39, paragraphs 72-77 and Appendix A, paragraph AG94]. A hedged item is an asset, liability, firm commitment, a highly probable forecast transaction, or a net investment in a foreign operation that:
- exposes the company to the risk of a change in fair value or future cash flows;
- is designated as being hedged [IAS 39, paragraphs 78-84 and Appendix A, paragraphs AG98-AG101].

The effectiveness of the hedge is the extent to which the changes in fair value or cash flows of the hedged position that are attributable to a hedged risk are offset by the changes in fair value or cash flows of the hedging instrument [IAS 39, Appendix A, paragraphs AG105-AG113].

When a financial instrument is classified as a hedging instrument, the following are to be formally documented:
- the relationship between the hedging instrument and the hedged item, including the risk management objectives;
- the hedging strategy, which must be in line with established risk management policies;
- the methods to be used in order to verify the hedge effectiveness.

Accordingly, both at the inception of the hedge and throughout its life, the change in the fair value of the derivative is analysed in order to determine whether it is highly effective in offsetting the changes in fair value of the hedged item.

A hedge is deemed to be highly effective if the changes in fair value of the hedged item or in the expected cash flows attributable to the risk being hedged are almost entirely offset by the changes in fair value of the hedging derivative, with the relationship of these changes falling within a range of between 80% and 125%.

At each annual or interim reporting date, the effectiveness is assessed through specific prospective and retrospective tests capable, respectively, of demonstrating the expected effectiveness and the level of effectiveness achieved.

If the hedge is not effective as described above, the hedging instrument is reclassified under financial instruments held for trading, while the hedged item continues to be measured in accordance with the criteria defined for its category. Hedge accounting also ceases when the hedging instrument expires, is sold or exercised or when the hedged item expires, is sold or is repaid. The termination of hedge accounting may apply to the entire hedging relationship or only a part of it; in the latter case, the termination of hedge accounting is partial rather than complete.

Hedging derivatives are initially recognised at their fair value on the contract date. Hedging relationships that meet the eligibility criteria are subject to the following accounting treatment:

- for fair value hedge, the change in the fair value of the hedged item is offset by the change in the fair value of the hedging instrument. This offsetting is accounted for by recognising the changes in value through profit or loss, in the item "Fair value adjustments in hedge accounting", relating both to the hedged item (for the changes generated by the underlying risk factor) and to the hedging instrument. Any difference, which represents the partial ineffectiveness of the hedge, consequently represents the net profit or loss effect. The recognition through profit or loss of the change in fair value of the hedged item, attributable to the risk hedged, is also applied if the hedged item is a financial asset measured at fair value through other comprehensive income; if there were no hedging, this change would be recognised in equity;
- for cash flow hedge, the changes in fair value of the derivative are recognised, net of the tax effect, in a specific "Valuation reserve" of equity, for the effective portion of the hedge, and are only recognised through profit or loss when there is a change in the cash flows to be offset for the hedged item. The amount of the gain or loss of the hedging instrument considered ineffective is recognised through profit or loss, in the item "Fair value adjustments in hedge accounting". This amount is equal to any excess of the accumulated fair value of the hedging instrument with respect to the related fair value of the instrument hedged; in any event, the fluctuation of the hedged item and the related hedge must be kept within the range of 80%-125%;
- hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

If the hedge is not fully effective, the fair value change of the hedging instrument, to the extent of the ineffective portion, is immediately recognised through profit or loss, in the item "Fair value adjustments in hedge accounting".

If, during the life of a derivative, the expected hedged cash flows are no longer considered as highly probable, the portion of that instrument recognised in the "Valuation reserves" of equity is immediately recycled through profit or loss. Conversely, if the hedging instrument is transferred or no longer qualifies as an effective hedge, the portion of the item "Valuation reserves" representing the changes in the fair value of the instrument recognised up to that point are retained in equity and reversed to profit or loss in accordance with the classification criterion described above, in conjunction with the recognition of the financial effects of the transaction originally hedged.

Item 50 of the balance sheet assets and Item 40 of the balance sheet liabilities report financial and credit hedging derivatives, which at the reporting date have, respectively, a positive and a negative fair value.

For macro hedges, IAS 39 allows the object of a fair value hedge against interest rate risk to be not only an individual financial asset or liability, but also a monetary amount, included in a group of financial assets and liabilities (or their portions), so that a set of derivatives may be used to reduce the fair value fluctuations of the hedged items in response to changes in market interest rates. Net amounts resulting from the mismatch of assets and liabilities cannot be designated as subject to macro hedging. In the same way as for micro fair value hedges, a macro hedge is deemed to be highly effective if, both at inception and throughout its life, the changes in fair value of the monetary amount hedged are offset by changes in the fair value of the hedge derivatives and if the actual results are within a range of 80% to 125%. The positive or negative amount of the fair value changes, respectively, of the assets or liabilities subject of fair value macro hedges measured with reference to the hedged risk is recognised in Items 60 of the balance sheet assets or 50 of the balance sheet liabilities, with a balancing entry under "Fair value adjustments in hedge accounting" in the income statement.

The hedge ineffectiveness consists of the difference between the change in fair value of the hedging instruments and the change in fair value of the monetary amount hedged. The hedge ineffective portion is in any case included under "Fair value adjustments in hedge accounting" in the income statement.

If the hedging relationship ends, for reasons other than the sale of the hedged items, the accumulated revaluation/write-down recognised in items 60 of the balance sheet assets or 50 of the balance sheet liabilities is recognised through profit or loss under interest income or expenses, over the residual maturity of the hedged financial asset or liability.

If these assets and liabilities are sold or redeemed, the amount of fair value not amortised is recognised immediately in "Gains (Losses) on disposal or repurchase" in the income statement.

5 – EQUITY INVESTMENTS

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

Subsidiaries are companies in which CDP holds, either directly or indirectly, more than half of the voting rights in the Shareholders' meeting or, in any event, when CDP exercises the power to determine financial and operating policies (including de facto control).

Associates are companies in which the CDP Group holds, either directly or indirectly, at least 20% of the voting rights or, even with a lower voting interest, companies over which the CDP Group has significant influence, which is defined as the power to participate in determining financial and operating policies, but without exercising either control or joint control.

Joint ventures involve companies where control, by means of a contractual arrangement, is shared between CDP and one or more parties, or when decisions about the relevant activities, which have a significant impact on returns, require the unanimous consent of the parties involved in the contractual arrangement that have control over the company.

Equity investments are initially recognised and subsequently carried at cost, as at the settlement date, including costs or revenues that are 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, and in accordance with the internal policies, 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.

At each annual or interim reporting date, for CDP, 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[163] 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 difficulties of the investee company and/or the likelihood that the investee company declares bankruptcy or undergoes other financial restructuring procedures;
- a carrying value of the equity investment in the separate financial statements that exceeds the carrying value, in the consolidated financial statements, of the net assets of the investment (including any goodwill);
- the distribution of a dividend by the investee company that exceeds the total other comprehensive income (or overall profitability for financial companies) for the period[164].

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

- a reduction in the market price compared to the carrying value in the consolidated financial statements of more than 40% or for a period exceeding 24 months;
- a downgrade of the rating of at least four notches from the time when the equity investment was made, if assessed as relevant together with other available information[165].

If the recoverable amount 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. Both the impairment and the reversals of impairment are recognised in the income statement under "Gains (Losses) on equity investments".

In assessing any reversals of impairment losses on assets previously impaired, as a general rule and unless specific circumstances apply, the recoverable amount of the asset is presumed to have increased significantly if:

- it exceeds the carrying amount by at least 5%; and
- the higher value is observed for at least three consecutive reporting dates.

These conditions are considered indicators of the existence of grounds for a reversal of impairment losses.

The investor'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 the investor is committed to meeting the legal or constructive obligations of the investee, or otherwise cover its losses.

Dividends are recognised in "Dividends and similar revenues" when the right to receive payment is established.

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.

[163] The recognition of losses may not be considered relevant if it is in line with the budget and/or strategic 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.

[164] The indicator takes into account the distribution of a dividend greater than the other comprehensive income result (or overall profitability for financial institutions) on which the dividend is paid (for instance, dividends declared in 2024, representing the distribution of net profit for 2023, that exceed the total other comprehensive income for 2023).

[165] The downgrade of the equity investment's credit rating is not, in itself, evidence of impairment, although it may be an indication to that effect; therefore, such a trigger is considered relevant only when activated together with at least another impairment trigger.

6 – PROPERTY, PLANT AND EQUIPMENT

This item includes both the operating assets governed by IAS 16 and the inventories of property, plant and equipment governed by IAS 2. Also included are rights of use acquired under a lease and relating to the use of property, plant and equipment (for the lessees[166]), assets granted under an operating lease (for the lessors), as well as leasehold improvements, provided they relate to identifiable and separable property, plant and equipment.

"Operating property, plant and equipment" consist of property, plant and equipment used for production purposes and to supply goods/services, which may be leased or held for administrative purposes.

In accordance with IAS 16, these assets are initially recognised at purchase cost, including expenses directly related to the purchase, non-deductible VAT and costs for bringing the asset to working condition, increased by revaluations carried out under the provisions of specific laws. Borrowing costs directly attributable to the acquisition, construction or production of an asset have to be added to the value of the asset itself and capitalised pursuant to IAS 23.

Special 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.

Ordinary maintenance costs that do not generate future economic benefits, on the other hand, are recognised through profit or loss.

Subsequent measurement is at cost, net of depreciation and impairment (the latter in accordance with IAS 36).

These assets are systematically depreciated from the period they enter service in the production process and are, therefore, ready for use. They are depreciated on a straight-line basis over their residual life.

Therefore, the depreciation allowances for each year charged to the income statement are calculated by CDP at the rates considered adequate to represent the residual useful life of each asset, as listed below:

	Minimum rate	Maximum rate
Buildings	3.0%	3.0%
Movables	12.0%	15.0%
Electrical plant	7.0%	30.0%
Other:		
Industrial and commercial equipment	15.0%	15.0%
Other assets	12.0%	25.0%
Other plant and equipment	7.0%	15.0%

Land and artwork are not depreciated as they have an indefinite useful life.

At every annual or interim reporting date, the recognised carrying amount of the operating assets is tested for impairment.

If impairment indicators are identified, the carrying amount of the asset is compared with its recoverable amount, with the latter being the greater of fair value less any costs of disposal, and the associated value in use of the asset (that is the discounted value of the future cash flows originated by the asset). If the carrying amount is higher than the recoverable amount, the difference is recognised through profit or loss under "Net adjustments to/recoveries on property, plant and equipment". If the reasons for which impairment was recognised cease to exist, the impairment loss is reversed. The adjusted value may not exceed the value that the asset would have had, net of the depreciation calculated in the absence of previous impairment.

[166] Lease liabilities recognised as the lessee in lease transactions are recorded under financial liabilities measured at amortised cost.

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

Land and buildings are considered to be separable assets; therefore, they are treated as separate assets for accounting purposes, even if purchased together.

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.

"Investment property" consists of real estate property held for investment purposes to be leased to external third parties. These assets are initially recognised in accordance with IAS 40 at purchase or construction cost, including directly attributable purchase/construction costs. However, maintenance costs relating to these assets cannot be capitalised, but are recognised through profit or loss.

Subsequent measurement of said property investments in the financial statements is at cost, net of depreciation (3% depreciation rate) and impairment, as set out in IAS 16 in relation to operating property, plant and equipment.

"Assets under construction and advances" are composed of advances or expenses incurred in respect of items of property, plant and equipment that have not been completed or are undergoing testing before entering service. Since they have not yet entered the company's production cycle, depreciation is suspended.

The "right-of-use assets" (RoU) under lease agreements, in accordance with IFRS 16, are recognised by the lessee at the commencement date, namely on the date that the asset is made available to the lessee and is initially valued at cost. In order to match the asset consisting of the right of use, the lessee enters a liability corresponding to the current value of the payments due for the lease. The discount rate to be used is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate shall be used. In the event of operating sublease agreements, the sub-lessor enters the right of use among the Investment property.

Depreciation of the right-of-use asset is recognised on a straight-line basis over the lease term, which is determined by taking into account both the non-cancellable contractual period and any renewal options where the lessee is reasonably certain to exercise them.

During the lease term, the carrying value of the right of use is adjusted in the event of a change to the lease term or to the lease payments, and also for changes to the lease contract which increase or reduce the scope of the lease.

As regards property, plant and equipment recognised in accordance with IAS 2, these are measured at the lower of cost and net realisable value. The carrying amount of the asset is anyway compared with its recoverable amount, where there is some evidence that shows that the asset may have incurred an impairment loss. Any adjustments are recognised through profit or loss.

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.

7 – INTANGIBLE ASSETS

"Intangible assets" includes, pursuant to IAS 38, non-monetary assets that are identifiable and do not have physical substance. They are held to be used for a multi-year period or an indefinite period. They consist mainly of concessions, licenses and trademarks, contractual relationships with customers, research and development costs and industrial patent and intellectual property rights.

Intangible assets include goodwill, regulated by IFRS 3 and defined as the difference between the price paid for a transaction related to a business combination and the fair value of identifiable net assets acquired.

If this difference is negative (badwill) or if the goodwill is not justified by the future earnings capacity of the assets acquired, the difference is recognised in the income statement.

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;
- the cost of the asset can be measured reliably.

If one of these elements is missing, the purchase or realisation cost is fully recognised as a cost in the income statement in the financial year in which it is incurred.

The non-current intangible assets are initially recognised at purchase or development cost, including directly attributable transaction costs.

After initial recognition, the non-current intangible assets with a finite useful life are measured at cost, net of amortisation and any impairment (the latter governed by IAS 36).

The amortisation is charged based on the estimated useful life of the asset. This estimate of its useful life is assessed, at the end of each financial year, to check the adequacy of the estimate.

Costs incurred for the acquisition and third-party development of software are amortised, as a rule on a straight-line basis, over their remaining useful life, which does not exceed five years.

Costs incurred for software development before the year in which the project is completed are capitalised when the development/implementation of the project is likely to be successful and the utility of the product extends over more than one year. In this case, the costs are amortised over a period of no more than 5 years. In the year in which the software is completed, the costs incurred and not yet amortised are allocated to the asset and amortised over a total of 5 years.

In addition, on an annual basis, or when there is objective evidence that the intangible asset is impaired, a test is performed to determine the adequacy of the carrying amount of the asset. Consequently, the carrying amount of the intangible asset is compared with its recoverable amount, the higher of the fair value less costs to sell, and its value in use (construed as the discounted value of the future cash flows originated by the asset). If the carrying amount is higher than the recoverable amount, the difference is recognised through profit or loss under "Net adjustments to/recoveries on intangible assets". If the reasons for which impairment was recognised cease to exist, the value of the asset is written back. The adjusted value may not exceed the value that the asset would have had, net of the amortisation calculated in the absence of previous impairment.

Intangible assets having an indefinite useful life are not amortised and are only tested periodically for the adequacy of their carrying amount, as described above.

"Assets under construction and advances" are composed of advances or expenses incurred in respect of intangible assets that have not been completed or are undergoing testing before entering service. Since they have not yet entered the company's production cycle, amortisation is suspended.

Intangible assets are derecognised when sold or when future economic benefits are no longer expected.

8 – NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

The balance sheet items "Non-current assets and disposal groups held for sale" and "Liabilities associated with disposal groups held for sale" include the assets or groups of assets/liabilities whose carrying value will be recovered mainly through a sales transaction rather than through their continuous use. Such assets must be available for sale in their current condition and CDP must be committed to a plan to dispose of the asset (or group of assets) and must have undertaken a programme to identify a potential buyer, such that a sale can be considered highly probable.

To be able to classify a non-current asset (or a disposal group) as held for sale, the following is also required:

- the asset can be readily exchanged in the market at a price considered reasonable in relation to its fair value at the current date;
- the sale is expected to be completed within one year from the date of classification, except as permitted by paragraph 9 of IFRS 5;
- the actions required to complete the plan to dispose of the asset do not indicate that it is unlikely to be completed.

These non-current assets (or disposal groups) are presented separately from the balance sheet items "Other assets" and "Other liabilities". Initial recognition is done in compliance with the specific IFRS as applicable to each associated asset and liability while, subsequently, they are recognised at the lower of their carrying value and fair value (net of costs to sell).

The individual assets of the companies classified as held for sale are not amortised, whereas financial expense and other expenses attributable to liabilities held for sale continue to be recognised.

Any subsequent impairment losses are recognised directly as an adjustment to the carrying amount of the non-current assets (or disposal groups) held for sale through profit or loss. The corresponding balance sheet values for the previous financial year are not reclassified. A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
- is an equity investment exclusively acquired with a view to resale.

For such assets, it is necessary to reclassify the income statement figures of the previous financial year. The profits and losses net of tax that can be related to disposal groups of assets and liabilities are shown in the specific income statement item "Income (Loss) after tax on disposal groups held for sale".

9 – CURRENT AND DEFERRED TAXES

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

The accounting entries related to current and deferred taxes include: i) current tax assets, consisting of tax paid in advance and receivables for withholding taxes incurred; ii) current tax liabilities, 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 accrual's 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. Deferred tax assets and liabilities are recognised according to the tax rate that, under the legislation in force at the reporting date, is expected to apply in the year when the asset is realised or the liability is settled, and are periodically reviewed to take account of any changes in legislation.

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

Deferred taxes are recognised:
- under 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 periods, to the extent that they are likely to be recovered;
- under Tax liabilities, if they relate to "taxable temporary differences" representing liabilities because they are related to accounting entries that will become taxable in future tax periods.

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

Some of the Group's Italian companies joined the national fiscal consolidation mechanism regulated by Articles 117-129 of the Consolidated Income Tax Law ("TUIR"), introduced into tax law by Italian Legislative Decree no. 344/2003. It consists of an optional tax system, according to which aggregate net taxable income or loss of each subsidiary that has joined the national fiscal consolidation mechanism — inclusive of any tax withholding, deductions and tax credits — is transferred to the Parent Company, for which a single taxable income or a single tax loss is carried forward (resulting from the algebraic sum of its income/losses and those of the subsidiaries) and, as a result, a single tax payable/receivable.

10 – 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.

Therefore, the provisions are recognised only when:
- 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 can be estimated reliably, the allowance is measured as the present value (discounted at market rates as of the reporting date) of the charges that are expected to be incurred in order to settle the obligation.

Contingent — not probable — liabilities are not recognised in the balance sheet. However, they are disclosed in the notes, unless the probability of an outflow of resources is remote or the event is deemed insignificant.

The provisions are used only to cover the costs for which they were originally recognised, and they are reversed in the income statement when the obligation is settled or when it is no longer probable that an outflow of resources will be required to settle the present obligation.

This item also includes provisions for credit risk for commitments to disburse funds and on financial guarantees that are subject to the rules of impairment in IFRS 9.

This item also includes the company pensions and other post-retirement benefit obligations, i.e. the provisions for long-term employment and post-employment benefits. However, no value has been recognised for the sub-account in question because there were no net amounts attributable to that item at the reporting date of these financial statements. For more information see the Section "Staff severance pay" in paragraph 15 "Other information".

11 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

This item includes all amounts due to banks and due to customers of any technical form (deposits, current accounts, loans), other than those in the items "Financial liabilities held for trading" and "Financial liabilities designated at fair value". This includes operating debts associated with the provision of business and financial services and variation margins with clearing houses in respect of transactions on derivatives, in addition to operating debts associated with the provision of financial services.

In particular, CDP includes in these items the amounts still to be disbursed for loans being repaid, as well as liabilities in respect of postal funding products.

Postal savings bonds issued by CDP are reported under the item "Due to banks" and the item "Due to customers", including those that have matured but have not yet been redeemed at the reporting date. These instruments are primarily zero-coupon securities (where the interest accrued is paid when the principal is redeemed) with a step-up interest structure (the interest rate increases as the period for which the bond is held increases) and with principal and interest redeemed in a single payment upon maturity, although the bonds can be redeemed upon request of the underwriter at any time prior to their contractual maturity, with principal and interest accrued in accordance with the period for which the bond was held.

For Postal savings bonds, the adoption of the amortised cost method and of the effective interest rate used for calculating the amortised cost under examination must be equal to the internal rate of return from the estimated (not contractual) cash flows throughout the expected (and not contractual) life of the instrument. Given the aforementioned option of early redemption, the expected life of postal savings bonds is, on average, less than their contractual life. CDP has therefore developed a statistical model for forecasting early redemption of postal savings bonds based on a time series of redemptions, which is used to price the new issues. The forecasting model used at the time of the bond issue is also used to determine the initial estimated amortisation plan for each series of postal savings bonds. Based on these estimated flows, the effective interest rate and the amortised cost to be recognised in the balance sheet are then calculated. Differences between the actual early redemptions and these estimates result in the recalculation of the remaining amortisation schedule. In such cases, the IFRS state that the amortised cost of the instrument being measured is to be equal to the present value of the new estimated future cash flows using, for fixed rate postal savings bonds, the effective interest rate calculated at the issue of each series as the discount rate, and kept unchanged. The effective rate for floating-rate interest-bearing postal savings bonds is updated every time the estimated cash flows are revised due to changes in the benchmark indices and the review of the flow of redemptions.

Financial liabilities measured at amortised cost also include the amount of funds provided by the State or other government agencies and intended for particular operations required and regulated by special laws ("third-party funds in administration"), provided that the loans and funds accrue interest respectively in favour of and at the expense of the providing agency. However, funds administered on behalf of the State or other government agencies are not included here if their management is exclusively remunerated by an all-in-one fee (commission) and that are, therefore, merely seen as a service.

In addition, this item also includes issued securities measured at amortised cost. The item is reported net of repurchased securities.

Financial liabilities measured at amortised cost are recognised for the first time on the date the raised funds are received or the debt instruments issued. These items are recognised at their fair value upon initial recognition. That value normally corresponds to the amount received or the issue price, inclusive of the directly attributable expenses to the individual fund-raising operations or the costs incurred for the issue.

The financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as defined in the preceding paragraphs. An exception is represented by short-term financial liabilities, which are recognised at the received value, given the negligible effect of the time factor.

In hybrid debt instruments (indexed to equity instruments, indices, foreign currencies etc.) the embedded derivative is separated from the host contract, when the criteria for separation under IFRS 9 apply, and is recognised at its fair value under financial assets/liabilities held for trading (respectively positive or negative). The related changes in value are recognised in profit or loss. By contrast, the primary contract is initially recognised at an amount corresponding to the difference between the total proceeds collected and the fair value allocated to the embedded derivative, and is subsequently recognised and measured in line with the rules of the applicable classification portfolio.

The amounts under the item "Due to banks", "Due to customers", and "Securities issued" are derecognised when they mature or are extinguished. The derecognition also takes place when there is a repurchase of previously issued bonds, with simultaneous recalculation of the residual payable only for the securities issued. The difference between the carrying value of the liability and the amount paid to purchase it is recognised in the income statement.

12 – FINANCIAL LIABILITIES HELD FOR TRADING

This item includes all forms of financial liabilities of any technical form (debt securities, loans, derivatives) designated as being held for trading purposes. It excludes any portion of the company's own issued debt securities that have not yet been placed with third parties.

This category of liabilities includes, in particular, financial derivatives not designated under hedge accounting, operational hedging derivatives and derivatives embedded in complex financial contracts, whose host contract is a financial liability, which have been recognised separately if their fair value is negative.

The criteria for the initial recognition and measurement of these derivatives are described with reference to the same instruments with positive fair value within the scope of Financial assets held for trading.

Financial liabilities are initially recognised at fair value, which generally equals the amount received net of transaction costs or revenues. When the amount paid differs from fair value, a financial liability is nevertheless recognised at fair value, and the difference between the two amounts is recognised through profit or loss. Initial recognition is made at the contract date for derivative contracts and at the settlement date for debt securities, with the exception of those for which delivery is not governed by conventions on the market concerned, for which initial recognition is at the subscription date.

Measurement after initial recognition is made at fair value, with recognition of any changes in value through profit or loss. If the fair value of a financial liability becomes positive, it is recognised as a financial asset held for trading.

Financial liabilities held for trading are derecognised 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 financial liability are retained, the liabilities remain on the balance sheet even if official title has been transferred.

The gains and losses on sale or redemption and unrealised gains and losses resulting from changes in the fair value of the trading portfolio are reported under "Profits (Losses) on trading activities" in the income statement.

13 – FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE

This item includes financial liabilities, regardless of their technical form (debt securities, loans etc.), for which the option of measurement at fair value through profit or loss has been exercised ("Fair Value Option") in accordance with the requirements established by IFRS 9 for classification in this item.

This classification is made when one of the following conditions applies:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch) that would otherwise arise from the measuring of assets or liabilities or from the recognition of gains or losses on different bases;
- a group of financial liabilities, or a group of financial assets and liabilities is managed and the performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy;
- the liabilities consist of hybrid instruments containing embedded derivatives that would otherwise have been separated (however, this rule does not apply if the embedded derivative is insignificant or if the separation of the embedded derivative cannot be applied).

As regards issued debt securities, these financial liabilities are recognised for the first time on the date of issue.

Initial recognition is at fair value, which generally equals the amount collected, without considering the transaction expenses and income attributable to the instrument issued, which are instead recognised in the income statement.

Subsequent to initial recognition, these financial liabilities are measured at fair value and charged as follows:
- the change in fair value that is attributable to changes in its creditworthiness is recognised in the statement of comprehensive income and recorded in the item Valuation reserves;
- the residual amount of change in fair value is recognised through profit or loss.

Financial liabilities at fair value are derecognised from the balance sheet when the contractual rights to the related cash flows expire or when the financial liability is sold, transferring all risks and rewards connected with it to third parties.

14 – TRANSACTIONS IN A FOREIGN CURRENCY

Transactions in a foreign currency are initially recognised in euros by translating the amount in the foreign currency into euros at the spot exchange rate prevailing on the date of the transaction.

In preparing the annual or interim financial statements, assets denominated in a foreign currency are accounted for as follows:
- monetary instruments are translated at the spot rate quoted on the reporting date;
- non-monetary instruments, which are carried at cost, are translated at the exchange rate quoted on the date of the original transaction;
- non-monetary instruments, which are carried at fair value, are translated at the spot rate quoted on the reporting date.

Exchange rate differences in respect of non-monetary items are treated using the same rules for gains and losses on the original instruments.

The positive and negative exchange rate differences, relating to:
- financial assets and liabilities denominated in foreign currencies, other than those measured at fair value, those subject to fair value hedges (exchange rate or fair value risk) and cash flow hedges (exchange rate risk), as well as related hedging derivatives, are included in "Profits (Losses) on trading". This "item" also includes the results of fair value measurement of any forward contracts associated with foreign currency transactions concluded for hedging purposes, net of the accrued contractual margins recognised in interest with the relevant + or - sign;
- financial assets and liabilities denominated in foreign currencies measured at fair value are included in the "Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss";
- financial assets and liabilities denominated in foreign currencies, subject to fair value hedge (exchange rate or fair value risk) and relating to hedging derivatives are included in the results of related measurements recognised in "Fair value adjustments in hedge accounting".

15 – OTHER INFORMATION

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, staff severance pay is treated as a "Post-employment benefit" and is classified as:
- a "Defined benefit plan" for the portion of staff severance pay accrued by employees until 31 December 2006;
- a "Defined contribution plan" for the portion of staff severance pay accrued by employees beginning 1 January 2007.

The accounting standard envisages that these portions of staff severance pay be recognised at their actuarial value. The accruing and accrued obligations are considered for discounting purposes (these obligations are, respectively, the discounted value of the expected future payments related to benefits accrued during the current financial year and the discounted value of future payments resulting from amounts accrued in previous financial years).

It should be noted that CDP's provision for staff severance pay is negligible given that employees on staff prior to the transformation of CDP into a joint-stock company maintained their participation in the INPDAP pension scheme after the transformation; therefore, severance pay contributions are paid to that institution. As such, the amount shown for staff severance pay is related solely to employees hired after the date of transformation (under the INPS pension scheme) for amounts accrued until 2006, given that the amounts accrued subsequently were not applied to this fund, but to the supplemental pension fund or to INPS in accordance with the applicable legislation.

Accordingly, in view of the insignificance of the effects of adopting IAS 19, the staff severance pay continues to be calculated on the basis of Italian statutory provisions (Article 2120 of the Italian Civil Code).

INTEREST INCOME AND EXPENSE

Interest income and expense is recognised through profit or loss, on a pro-rata basis over time for all instruments, based on the contractual interest rate or at the effective interest rate if the amortised cost method is applied.

Default interest, where provided for by contract, is recognised through profit or loss only when it is actually received.

The interest also includes the net balance, either positive or negative, of the differentials and margins relating to the financial derivative instruments hedging assets and liabilities that generate interest, and derivatives recognised in the balance sheet in the trading book but operationally related to assets and/or liabilities designated at fair value (fair value option).

COMMISSION INCOME AND EXPENSE

Commission income for revenues from services provided and commission expense for the costs of services received are recognised, based on the existence of contractual agreements, on an accrual basis, i.e. in the year when the services are provided.

This item also includes the commissions received from guarantees issued in favour of third parties, and commissions paid for guarantees received.

When the amortised cost method is used, the commissions considered in calculating the effective interest rate are classified as interests.

DIVIDENDS

The dividends of subsidiaries, associates or joint ventures, accounted for by using the cost method, are recognised in the income statement in the year in which the distribution is approved.

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Applying offsetting accounting to the relevant financial assets and liabilities is carried out in accordance with IAS 32, if, and only if, an entity:

- currently has a legally enforceable right to set-off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and simultaneously extinguish the liability.

More details are included in the tables of the Notes to the Financial Statements, Part B – Other Information.

The tables, in particular, include:

- the balance sheet values, before and after the effects of accounting offsetting, related to financial assets and liabilities that meet the necessary criteria for recognising such effects;

- the amounts of exposures that do not meet these requirements but are included in master netting agreements, which allow for offsetting only under specific circumstances (e.g., a default event);
- the values of the related collateral.

BUSINESS COMBINATIONS

A business combination is a transaction or other event in which an entity acquires control of one or more business activities (e.g., a business).

Control of one or more businesses may be obtained: (i) through the transfer of cash, cash equivalents or other assets; (ii) by issuing equity interests; (iii) by assuming liabilities; (iv) without the transfer of a consideration (for example, through a contractual agreement).

Business combinations are accounted for using the "purchase method", which requires:
- the identification of the acquiror;
- the determination of the acquisition date;
- the recognition and measurement of the identifiable assets acquired, the liabilities assumed (including contingent liabilities) and any non-controlling interest in the acquiree;
- the recognition and measurement of goodwill or a gain arising from a bargain purchase.

Transactions involving two or more companies or business activities belonging to the Group that are carried out for reorganisation purposes are not considered business combinations. Such transactions ("Business Combinations Under Common Control") are excluded from the scope of application of IFRS 3 and, in the absence of a reference standard, are accounted for based on Assirevi's preliminary interpretations/guidelines, i.e. they are recognised according to the principle of continuity of values when they do not have a significant influence on future cash flows.

A.3 – DISCLOSURE OF TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

There were no transfers between portfolios of financial assets.

According to the general rules set out in IFRS 9, financial assets (other than equity instruments) can only be reclassified between measurement categories when, and only when, an entity changes its business model for managing such assets.

However, such changes in the business model are expected to be infrequent and must be determined by senior management as a result of significant external or internal changes that can be demonstrated to third parties.

A.4 – FAIR VALUE DISCLOSURE

QUALITATIVE DISCLOSURES

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

The 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 "fair value hierarchy"); 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, the fair value corresponds to the market price at the measurement date, or as close to it as possible (Level 1). An instrument is considered to be traded on an active market 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. When there are no published prices on an active market or when, in reference to several indicators (e.g. the possibility of performing transactions at the quoted price and their number, the bid-ask spread, the effective trading volumes), it is not possible to affirm that the price represents an active and regularly functioning market, the fair value of the financial instruments is determined by using models and measurement techniques whose purpose is to establish the price at which the asset or liability would be exchanged between market operators in an ordinary transaction at 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.

In certain cases, the level 2 inputs need to be adjusted to allow their use, also in view of the characteristics of the financial instrument being measured. If the adjustment is based on 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, for example through the use of statistical or "expert-based" techniques, the fair value measurement is classified under Level 3, as 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 historical data and used for the fair value measurement of unlisted financial instruments, classified under the same level.

The valuation techniques used for Level 2 and Level 3 measurements are validated by the Risk Management Area of CDP. The development and validation of the techniques, and their application for accounting evaluations, are set out in specific process documentation.

A.4.1 FAIR VALUE LEVELS 2 AND 3: VALUATION TECHNIQUES AND INPUTS USED

The valuation techniques used for unlisted financial instruments may, in addition to interpolations and extrapolations, involve the specification of stochastic processes that represent market dynamics and the use of simulations or other numerical techniques to determine the fair value of the instruments being measured.

CDP takes the following into consideration when selecting the valuation models:

- all other conditions being equal, simpler valuation techniques are preferred to more complex techniques, 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 and implemented in CDP's systems.

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.

Specifically, the financial statements of CDP use fair value measurements assigned to Level 2 for interest rate, currency and equity derivatives designated as accounting or operational hedges for assets or liabilities and for the items related to the exchanges of collateral referring to those derivatives. CDP has developed a reference framework consisting of the valuation criteria and models on which the valuation of each category of instruments is based.

The fair value of derivatives incorporates the counterparty credit risk and current and potential exposure using a simplified credit value adjustment (CVA) methodology. However, in view of the generalised use of netting arrangements that provide for the exchange of collateral, and considering the frequency of the exchange and the fact that it is established in the form of cash deposits, as well as the minimum ratings required from the counterparties, no adjustments of this kind have been made at 31 December 2025.

With regard to the assets and liabilities measured at fair value on a recurring basis, the following are classified as Level 3 in the financial statements of CDP:

- the valuations of options on equity indices embedded in "Risparmio Sostenibile" postal savings bonds, which are separated and measured at fair value through profit or loss and require the use of parameters concerning the redemption behaviour of investors;
- equity interests and other unlisted equity instruments that are measured using non-market parameters;
- UCIs and derivative instruments with underlying UCIs, valued on the basis of the adjusted NAV.

Portfolios measured at fair value on a recurring basis: details of the significant non-observable inputs for Level 3 assets and liabilities

(thousands of euro)

Category of financial instruments	Fair value assets	Fair value liabilities	Measurement techniques	Non-observable parameters
Financial derivatives - Equity		(59,320)	Option pricing models	Redemption profiles (ratio of expected principal at maturity to remaining payable)
Financial derivatives - operational hedging on units in collective investment undertakings	426		Adjusted NAV	NAV Adjustment
Equity securities	80,597		Equity multiple	Equity multiple
Units in collective investment undertakings	3,966,780		Adjusted NAV	NAV Adjustment

A.4.2 VALUATION PROCESSES AND SENSITIVITY

DESCRIPTION OF THE VALUATION PROCESS FOR THE FAIR VALUE MEASUREMENT OF INSTRUMENTS CLASSIFIED AT LEVEL 3 OF THE HIERARCHY OF FAIR VALUE INPUTS

Level 3 valuation techniques are also applied consistently over time to homogeneous 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.

The methods and processes adopted by CDP aim to ensure that the value assigned to each position appropriately reflects their current fair value, with a level of detail for the checks proportional to the quantitative significance of the assets and liabilities measured.

The reference framework that comprises the valuation criteria and models on which the valuation of each category of instrument is based is contained in methodological documents updated on a semi-annual basis from the Risk Management Area. The valuations are performed through internal systems used by CDP for the management of securities and derivatives and subject to standard controls. The valuation process and related controls are subject to third-level checks on a regular basis.

DESCRIPTION OF NON-OBSERVABLE INPUTS USED IN THE VALUATION PROCESS FOR THE FAIR VALUE MEASUREMENT ON A RECURRENT BASIS OF INSTRUMENTS CLASSIFIED AT LEVEL 3 AND THE SENSITIVITY OF THE FAIR VALUE TO CHANGES IN THOSE INPUTS

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. In general, the impact of unobservable inputs on the Level 3 fair value measurement depends on the interaction between the various inputs used in the valuation process.

REDEMPTION PROFILES

The redemption profile of postal savings bonds is an estimate of the nominal amount of the bonds that will be redeemed within a series of future dates, between the valuation date and the final maturity date. The estimate is made by CDP through statistical analyses and expert-based valuations. This non-observable figure is significant for the Level 3 measurement of the fair value of the options separated out from the postal saving bonds Risparmio Sostenibile, linked to the performance of the Stoxx Europe 600 ESG-X index. If the investors ask for early redemption of the bond, they lose the entitlement to receive any component of remuneration linked to the index and, as a result, the equity option sold by CDP lapses. For this category of financial instruments, higher redemptions therefore result in a lower value of liabilities for CDP. Although the redemption profiles are non-observable inputs on the market, the changes in those profiles over time are closely linked to the changes in actual redemptions observed.

The sensitivity analysis considers changes of 10% in the remaining principal, applied to the relevant expected percentage for the expiry of each option. In any case, if redemptions are lower than estimated, the current level of remaining principal cannot be exceeded.

Redemption profile sensitivity analysis

(millions of euro) Change in fair value resulting from the use of possible reasonable alternatives	+10% (higher redemptions)	-10% (lower redemptions)
Embedded options postal saving bond Risparmio Sostenibile	5.91	(5.91)

NAV ADJUSTMENT

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

A.4.3 FAIR VALUE HIERARCHY

IFRS 13 requires the provision of a description, with regard to the financial and non-financial assets and liabilities measured at fair value on a recurring basis, of the policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred separately for financial assets and liabilities and non-financial assets and liabilities (IFRS 13, paragraph 95). For all classes of assets and liabilities, the policies adopted by CDP require that the transfer from one level to another take place at the end of the reporting period.

The transfers are motivated by whether it becomes possible or impossible to reliably measure fair value, respectively, at Level 1, Level 2 or Level 3: for example, for the measurement of an instrument classified as "Level 3" due to the non-observability of a significant input, if that input becomes observable in the market or if it becomes common to use a model that requires only observable inputs, or its estimate is not necessary, then the measurement is transferred to Level 2, and the transfer occurs at the end of the reporting period.

QUANTITATIVE DISCLOSURES

A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of 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
1. Financial assets measured at fair value through profit or loss:	79,233	349,545	3,967,206		238,662	4,153,764
a) financial assets held for trading		349,545	426		238,662	142
b) financial assets designated at fair value						
c) other financial assets mandatorily at fair value	79,233		3,966,780			4,153,622
2. Financial assets measured at fair value through other comprehensive income	11,145,815		80,597	9,312,328		76,324
3. Hedging derivatives		1,801,572			1,010,697	
4. Property, plant and equipment						
5. Intangible assets						
TOTAL	**11,225,048**	**2,151,117**	**4,047,803**	**9,312,328**	**1,249,359**	**4,230,088**
1. Financial liabilities held for trading		193,194	59,320		345,867	35,581
2. Financial liabilities at fair value						
3. Hedging derivatives		947,969			1,568,238	
TOTAL		**1,141,163**	**59,320**		**1,914,105**	**35,581**

As a result of the counterparty risk mitigation techniques used and the credit rating of the counterparties and of CDP, the Credit Value Adjustments (CVAs) and Debt Value Adjustments (DVAs) are negligible for the determination of the fair value of derivative financial instruments.

A.4.5.2 CHANGE FOR THE YEAR IN FINANCIAL ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)		Financial assets designated at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
		Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1.	**Opening balance**	**4,153,764**	**142**		**4,153,622**	**76,324**			
2.	**Increases**	**574,507**	**294**		**574,213**	**13,196**			
	2.1 Purchases	363,247			363,247				
	2.2 Profits taken to:	211,260	294		210,966	13,196			
	2.2.1 Income statement	211,260	294		210,966				
	– *of which: capital gains*	*192,763*	*275*		*192,488*				
	2.2.2 Equity	X	X	X	X	13,196			
	2.3 Transfers from other levels								
	2.4 Other increases								
3.	**Decreases**	**761,065**	**10**		**761,055**	**8,923**			
	3.1 Sales	181,218			181,218				
	3.2 Repayments	443,172	10		443,162	8,359			
	3.3 Losses taken to:	136,675			136,675	564			
	3.3.1 Income statement	136,675			136,675				
	– *of which: capital losses*	*134,179*			*134,179*				
	3.3.2 Equity	X	X	X	X	564			
	3.4 Transfers to other levels								
	3.5 Other decreases								
4.	**CLOSING BALANCE**	**3,967,206**	**426**		**3,966,780**	**80,597**			

A.4.5.3 CHANGE FOR THE YEAR IN FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial liabilities held for trading	Financial liabilities at fair value	Hedging derivatives
1. Opening balance	**35,581**		
2. Increases	**23,739**		
2.1 Issues			
2.2 Losses taken to:	23,739		
2.2.1 Income statement	23,739		
– *of which: capital losses*	*23,739*		
2.2.2 Equity	X		
2.3 Transfers from other levels			
2.4 Other increases			
3. Decreases			
3.1 Repayments			
3.2 Buybacks			
3.3 Profits taken to:			
3.3.1 Income statement			
– *of which: capital gains*			
3.3.2 Equity	X		
3.4 Transfers to other levels			
3.5 Other decreases			
4. CLOSING BALANCE	**59,320**		

A.4.5.4 ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of euro) Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2025				31/12/2024			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	338,276,773	65,692,656	11,700,811	257,599,313	337,361,813	59,635,779	7,427,239	265,736,536
2. Investment property, plant and equipment	201,059			201,059	208,075			208,075
3. Non-current assets and disposal groups held for sale								
TOTAL	**338,477,832**	**65,692,656**	**11,700,811**	**257,800,372**	**337,569,888**	**59,635,779**	**7,427,239**	**265,944,611**
1. Financial liabilities measured at amortised cost	355,705,504	14,922,753	10,431,462	330,072,345	356,836,169	12,025,724	8,688,841	335,729,605
2. Liabilities associated with assets held for sale								
TOTAL	**355,705,504**	**14,922,753**	**10,431,462**	**330,072,345**	**356,836,169**	**12,025,724**	**8,688,841**	**335,729,605**

A.5 – DISCLOSURE OF DAY ONE PROFIT/LOSS

The carrying amount of financial instruments on recognition is equal to their fair value at the same date.

In the case of financial instruments other than those measured at fair value through profit or loss, the fair value at the recognition date is normally assumed to be equal to the amount received or paid.

In the case of financial instruments measured at fair value through profit or loss classified as Level 3, any difference with respect to the amount received, the so-called "day one profit/loss", cannot be recognised immediately through profit or loss.

Subsequently, such difference must be recognised through profit or loss if it is generated by a change in the factors on which market participants base their valuations in determining prices (including the time effect).

If the instrument has a specified maturity and a model that monitors changes in the factors on which operators base prices is not immediately available, the day one profit/loss can be recognised through profit or loss over the life of the financial instrument.

CDP has not recognised any "day one profit/loss" on financial instruments in accordance with the provisions of IFRS 7.28 and other related IFRS provisions.

PART B – INFORMATION ON THE BALANCE SHEET

ASSETS

SECTION 1 – CASH AND CASH EQUIVALENTS - ITEM 10

1.1 CASH AND CASH EQUIVALENTS: BREAKDOWN

(thousands of euro)	31/12/2025	31/12/2024
a) Cash		
b) Current accounts and demand deposits with Central banks	2,340,000	6,102,999
c) Bank current accounts and demand deposits	121,126	168,867
Total	**2,461,126**	**6,271,866**

At 31 December 2025, the item included approximately 2,340 million euro of cash deposits held with the ECB in overnight deposit facilities and the positive balance of around 121 million euro in current accounts held with banks.

SECTION 2 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

2.1 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro)	31/12/2025			31/12/2024		
Items/Values	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. On-balance-sheet assets						
1. Debt securities						
1.1 Structured securities						
1.2 Other debt securities						
2. Equity securities						
3. Units in collective investment undertakings						
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total A						
B. Derivatives						
1. Financial derivatives		349,545	426		238,662	142
1.1 Trading		349,545			238,662	
1.2 Associated with fair value option						
1.3 Other			426			142
2. Credit derivatives						
2.1 Trading						
2.2 Associated with fair value option						
2.3 Other						
Total B		**349,545**	**426**		**238,662**	**142**
TOTAL (A + B)		**349,545**	**426**		**238,662**	**142**

The financial derivatives shown in the table mainly include the positive fair value of interest rate derivatives (about 182 million euro) and currency derivatives (about 79 million euro), and the positive fair value (about 88 million euro) of the options purchased for operational hedging purposes of the embedded option component in the Risparmio Sostenibile postal saving bonds, linked to the STOXX Europe 600 ESG-X index. This option component was separated from the host instrument and was classified among financial liabilities held for trading.

2.2 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY DEBTOR/ISSUER/COUNTERPARTY

(thousands of euro)

Items/Values	31/12/2025	31/12/2024
A. On-balance-sheet assets		
1. Debt securities		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies		
– *of which: insurance companies*		
e) Non-financial companies		
2. Equity securities		
a) Banks		
b) Other financial companies		
– *of which: insurance companies*		
c) Non-financial companies		
d) Other issuers		
3. Units in collective investment undertakings		
4. Loans		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies		
– *of which: insurance companies*		
e) Non-financial companies		
f) Households		
Total A		
B. Derivatives		
a) Central counterparties		67
b) Other	349,971	238,737
Total B	**349,971**	**238,804**
TOTAL (A + B)	**349,971**	**238,804**

2.3 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

There were no financial assets designated at fair value.

2.4 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY DEBTOR/ISSUER

There were no financial assets designated at fair value.

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

(thousands of euro)

Items/Values	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities						
1.1 Structured securities						
1.2 Other debt securities						
2. Equity securities	79,233					
3. Units in collective investment undertakings			3,966,780			4,153,622
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
TOTAL	**79,233**		**3,966,780**			**4,153,622**

Investments in units in collective investment undertakings (CIUs), amounting to approximately 3,967 million euro (-187 million euro compared with 2024), are attributable to the following main categories: Corporate Funds for 1,156 million euro, Real Estate Funds for 2,259 million euro, Infrastructure Funds for 336 million euro, and International Cooperation Funds for 215 million euro.

2.6 OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY DEBTOR/ISSUER

(thousands of euro)

Items/Values	31/12/2025	31/12/2024
1. Equity securities	**79,233**	
– *of which: banks*		
– *of which: other financial companies*	*26,246*	
– *of which: non-financial companies*	*52,987*	
2. Debt securities		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies		
– *of which: insurance companies*		
e) Non-financial companies		
3. Units in collective investment undertakings	**3,966,780**	**4,153,622**
4. Loans		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies		
– *of which: insurance companies*		
e) Non-financial companies		
f) Households		
TOTAL	**4,046,013**	**4,153,622**

SECTION 3 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

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

(thousands of euro)

Items/Values	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	11,145,815			8,941,503		
1.1 Structured securities						
1.2 Other debt securities	11,145,815			8,941,503		
2. Equity securities			80,597	370,825		76,324
3. Loans						
TOTAL	**11,145,815**		**80,597**	**9,312,328**		**76,324**

Investments in debt securities recognised under this item, amounting to 11,146 million euro, increased compared with the balance at the end of 2024 (+2,204 million euro) and consist of approximately 9,565 million euro in Italian government securities (+2,732 million euro compared with the end of 2024).

Investments in equity securities amounted to approximately 81 million euro (-367 million euro compared to the end of 2024). The decrease is mainly attributable to the disposal of the interest held in TIM S.p.A. (equal to 7.04% of the company's total share capital, representing 9.81% of ordinary shares and voting rights) in favour of Poste Italiane, completed in February 2025. In this regard, at its extraordinary meeting held on 15 February 2025, the Board of Directors of CDP approved the sale to Poste Italiane of the stake held in TIM, for a total consideration of approximately 399.8 million euro. At the same meeting, the Board of Directors of CDP resolved to acquire a shareholding equivalent to 3.78% of the share capital of Nexi, held by Poste Italiane, for a consideration of approximately 232.6 million euro, which, at the acquisition date, was recognised under item 70 "Equity investments" in the statement of financial position.

At the transaction date, the interest in TIM, recognised among equity instruments measured at fair value through other comprehensive income, was subject to a final valuation based on the most recently available fair value (the stock exchange closing price of 14 February 2025), bringing the carrying value to approximately 413.5 million euro (compared with approximately 370.8 million euro at 31 December 2025), with an increase of approximately 42.7 million euro recognised against item 110 "Valuation reserves" within equity.

At the disposal date, in accordance with the provisions of IFRS 9, paragraph 3.2.12, the negative difference of approximately 13.7 million euro between the disposal consideration (approximately 399.8 million euro) and the carrying amount of the interest at the time of derecognition (approximately 413.5 million euro) was recognised under item 100 "Gains (losses) on disposal or repurchase in the income statement.

At the same date, the cumulative negative reserve, amounting to approximately 646.1 million euro before tax, was reclassified within equity from item 110 "Revaluation reserves" to item 140 "Reserves".

3.2 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN BY DEBTOR/ISSUER

(thousands of euro)

Items/Values	31/12/2025	31/12/2024
1. Debt securities	**11,145,815**	**8,941,503**
a) Central banks		
b) General governments	9,898,822	7,045,187
c) Banks	401,529	1,049,807
d) Other financial companies	297,044	324,380
– *of which: insurance companies*		
e) Non-financial companies	548,420	522,129
2. Equity securities	**80,597**	**447,149**
a) Banks	77,514	72,677
b) Other issuer:	3,083	374,472
– other financial companies		
– *of which: insurance companies*		
– non-financial companies	3,083	374,472
– other		
3. Loans		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies		
– *of which: insurance companies*		
e) Non-financial companies		
f) Households		
TOTAL	**11,226,412**	**9,388,652**

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

	Gross value					Accumulated impairment				
(thousands of euro)	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Accumulated partial write off (*)
Debt securities	11,156,026					(10,211)				
Loans										
TOTAL AT 31/12/2025	**11,156,026**					**(10,211)**				
Total at 31/12/2024	**8,951,179**					**(9,676)**				

(*) Value to be shown for information purposes.

SECTION 4 – FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS TO BANKS

(thousands of euro) Type of transactions/Values	Total 31/12/2025						Total 31/12/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
A. Loans to Central banks	**4,771,037**					**4,769,854**	**2,938,028**					**2,938,028**
1. Time deposits				X	X	X				X	X	X
2. Reserve requirement	4,755,830			X	X	X	2,923,877			X	X	X
3. Repurchase agreements				X	X	X				X	X	X
4. Other	15,207			X	X	X	14,151			X	X	X
B. Loans to banks	**25,001,254**		**1,903,071**		**22,573,746**		**21,978,959**		**456,661**		**20,986,308**	
1. Loans	17,998,138				17,328,713		16,415,306				15,700,824	
1.1 Current accounts				X	X	X				X	X	X
1.2 Time deposits				X	X	X				X	X	X
1.3 Other financing:	17,998,138			X	X	X	16,415,306			X	X	X
– repurchase agreements	408,983			X	X	X				X	X	X
– finance leases				X	X	X				X	X	X
– other	17,589,155			X	X	X	16,415,306			X	X	X
2. Debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
2.1 Structured securities												
2.2 Other debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
TOTAL	**29,772,291**			**1,903,071**		**27,343,600**	**24,916,987**			**456,661**		**23,923,274**

Loans to banks totalled 29,772 million euro (+4,855 million euro compared to the end of 2024) and consist mainly of:

- loans for approximately 17,556 million euro (+1,558 million euro compared to 2024);
- the balance on the management account of the Reserve requirement, which decreased to around 4,756 million euro (around 1,832 million euro compared to 2024);
- repurchase agreements outstanding amounting to approximately 409 million euro (none were outstanding at the end of 2024);
- deposits for Credit Support Annexes (cash collateral) held with banks hedging counterparty risk on derivatives, for approximately 48 million euro (approximately -383 million euro compared to 2024);
- debt securities for approximately 7,003 million euro (+1,439 million euro approximately with respect to 2024).

4.2 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS TO CUSTOMERS

(thousands of euro)	Total 31/12/2025						Total 31/12/2024					
	Carrying amount			Fair value			Carrying amount			Fair value		
Type of transactions/Values	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Level 1	Level 2	Level 3
A. Loans	**227,959,708**	**252,905**				**226,856,018**	**239,848,318**	**239,447**				**238,503,609**
1.1 Current accounts	676			X	X	X	6,651			X	X	X
1.1.1 Cash and cash equivalents held with the Central State Treasury	120,201,499			X	X	X	135,461,187			X	X	X
1.2 Repurchase agreements	8,581,052			X	X	X	874,804			X	X	X
1.3 Loans	96,779,608	249,275		X	X	X	99,077,147	234,700		X	X	X
1.4 Credit cards, personal loans and loans repaid by automatic deduction from wages				X	X	X				X	X	X
1.5 Finance leases	691			X	X	X	1,001			X	X	X
1.6 Factoring				X	X	X				X	X	X
1.7 Other	2,396,182	3,630		X	X	X	4,427,528	4,747		X	X	X
2. Loans to banks	**80,291,868**			**63,789,585**	**11,700,811**	**3,399,695**	**72,354,458**	**2,603**		**59,179,118**	**7,427,239**	**3,309,653**
2.1 Structured securities												
2.2 Other debt securities	80,291,868			63,789,585	11,700,811	3,399,695	72,354,458	2,603		59,179,118	7,427,239	3,309,653
TOTAL	**308,251,576**	**252,905**		**63,789,585**	**11,700,811**	**230,255,713**	**312,202,776**	**242,050**		**59,179,118**	**7,427,239**	**241,813,262**

Loans to customers are mainly related to:

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

The table provides a breakdown of the positions by technical form.

Cash and cash equivalents held with the Central Treasury of the State, current account no. 29814 entitled "Cassa DP S.p.A. – Separate Account", into which liquidity relating to CDP's Separate Account operations is channelled, amounted to approximately 120,201 million euro, representing a decrease of -15,260 million euro compared with the end of 2024, alongside the simultaneous growth in the government bond portfolio.

Starting 1 January 2023, the Ministry of Economy and Finance will pay interest to CDP on the liquid assets held with the State Treasury, this interest rate takes into account the cost of postal savings incurred by CDP and the annual return on government securities across short and medium to long-term maturities[167].

The volume of mortgage loans and other financing amounted to approximately 99,429 million euro (-4,315 million euro compared to the end of 2024).

The balance of reverse repurchase agreements amounts to 8,581 million euro (+7,706 million euro compared with the balance at the end of 2024).

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

The amount of debt securities reported in this category totalled around 80,292 million euro (+7,935 million euro compared to the end of 2024), with 73,258 million euro in Italian government bonds (+7,076 million euro compared to the end of 2024).

The item also includes lease receivables amounting to approximately 691 thousand euro, relating to property sublease agreements with Group companies classified as finance leases.

4.3 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY DEBTOR/ISSUER OF LOANS TO CUSTOMERS

(thousands of euro) Type of transactions/Values	31/12/2025			31/12/2024		
	Stage 1 and 2	Stage 3	Purchased or originated credit impaired	Stage 1 and 2	Stage 3	Purchased or originated credit impaired
1. Debt securities	**80,291,868**			**72,354,458**	**2,603**	
a) General governments	74,041,736			66,766,838		
b) Other financial companies	1,520,375			1,408,609		
– *of which: insurance companies*						
c) Non-financial companies	4,729,757			4,179,011	2,603	
2. Loans	**227,959,708**	**252,905**		**239,848,318**	**239,447**	
a) General governments	195,065,901	20,739		213,526,240	22,382	
b) Other financial companies	11,408,831			5,532,112		
– *of which: insurance companies*						
c) Non-financial companies	21,409,220	230,933		20,757,994	215,941	
d) Households	75,756	1,233		31,972	1,124	
TOTAL	**308,251,576**	**252,905**		**312,202,776**	**242,050**	

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

(thousands of euro)	Gross value					Accumulated impairment				
	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Accumulated partial write off (*)
Debt securities	87,001,654		523,690	23,724		(111,432)	(118,928)	(23,724)		
Loans	241,635,032		9,629,086	406,001		(273,133)	(262,101)	(153,096)		
TOTAL AT 31/12/2025	**328,636,686**		**10,152,776**	**429,725**		**(384,565)**	**(381,029)**	**(176,820)**		
Total at 31/12/2024	**327,303,019**		**10,613,581**	**414,671**		**(386,605)**	**(410,232)**	**(172,621)**		

(*) Value to be shown for information purposes.

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

The following table shows outstanding loans, providing insights into gross value and accumulated impairment, categorised by risk stage, representing newly extended liquidity facilitated by public guarantee mechanisms issued in accordance with the Covid-19 framework.

	Gross value					Accumulated impairment				
(thousands of euro)	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Accumulated partial write off(*)
LOANS AT 31/12/2025	**140,061**		**9,994**	**85,768**		**(428)**	**(80)**	**(10,908)**		
Loans at 31/12/2024	**366,185**		**20,046**	**81,185**		**(1,198)**	**(236)**	**(9,589)**		

(*) Value to be shown for information purposes.

SECTION 5 – HEDGING DERIVATIVES - ITEM 50

5.1 HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE AND LEVEL

	Fair value 31/12/2025			Notional value 31/12/2025	Fair value 31/12/2024			Notional value 31/12/2024
(thousands of euro)	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives		**1,801,572**		**25,358,168**		**1,010,697**		**16,162,260**
1) Fair value		1,742,824		22,858,951		899,752		12,831,501
2) Cash flow		58,748		2,499,217		110,945		3,330,759
3) Investment in foreign operation								
B. Credit derivatives								
1) Fair value								
2) Cash flow								
TOTAL		**1,801,572**		**25,358,168**		**1,010,697**		**16,162,260**

Micro-hedging, fair value and cash flow derivatives that had a positive value as at 31 December 2025 amounted to approximately 701 million euro, while macro-hedging derivatives with a positive fair value amounted to approximately 1,100 million euro.

5.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND TYPE OF HEDGE

	Fair value							Cash flow		
	Micro-hedge									
(thousands of euro) Operations/Type of hedging	Debt securities and interest rates	Equity securities and equity indices	Foreign currencies and gold	Credit	Commodities	Other	Macro-hedge	Micro-hedge	Macro-hedge	Investment in foreign operation
1. Financial assets measured at fair value through other comprehensive income	1,101				X	X	X	1,235	X	X
2. Financial assets measured at amortised cost	620,922	X			X	X	X	8,895	X	X
3. Portfolio	X	X	X	X	X	X	1,100,163	X		X
4. Other							X		X	
TOTAL ASSETS	**622,023**						**1,100,163**	**10,130**		
1. Financial liabilities	20,638	X					X	48,618	X	X
2. Portfolio	X	X	X	X	X	X		X		X
TOTAL LIABILITIES	**20,638**							**48,618**		
1. Forecast transactions	X	X	X	X	X	X	X		X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X		X		

SECTION 6 – FAIR VALUE CHANGE OF FINANCIAL ASSETS IN HEDGED PORTFOLIOS - ITEM 60

6.1 FAIR VALUE CHANGE OF HEDGED ASSETS: BREAKDOWN BY HEDGED PORTFOLIO

(thousands of euro) Fair value change of financial assets in hedged portfolios/Values	31/12/2025	31/12/2024
1. Positive fair value change	**127,830**	**484,918**
1.1 Of specific portfolios:	127,830	484,918
a) financial assets measured at amortised cost	127,830	484,918
b) financial assets measured at fair value through other comprehensive income		
1.2 Overall		
2. Negative fair value change	**(2,621,842)**	**(2,172,844)**
2.1 Of specific portfolios:	(2,621,842)	(2,172,844)
a) financial assets measured at amortised cost	(2,621,842)	(2,172,844)
b) financial assets measured at fair value through other comprehensive income		
2.2 Overall		
TOTAL	**(2,494,012)**	**(1,687,926)**

This item reports the net change in the value of the loans hedged generically (macrohedging) against interest rate risk.

The assets fair-value hedged generically against interest rate risk consisted of loans recorded under financial assets measured at amortised cost.

SECTION 7 – EQUITY INVESTMENTS - ITEM 70

7.1 INFORMATION ON EQUITY INVESTMENTS

(thousands of euro) Company name	Registered office	Operational headquarters	% holding	% of votes	Carrying amount
A. Wholly-owned subsidiaries					
CDP Equity S.p.A.	Milan	Milan	100.00	100.00	12,254,769
CDP Reti S.p.A.	Rome	Rome	59.10	59.10	2,174,550
Fintecna S.p.A.	Rome	Rome	100.00	100.00	1,071,466
SIMEST S.p.A.	Rome	Rome	76.00	76.00	228,406
CDP Real Asset SGR S.p.A.	Rome	Rome	70.00	70.00	1,400
C. Companies subject to significant influence					
Eni S.p.A.	Rome	Rome	29.75	29.75	15,281,632
Poste Italiane S.p.A.	Rome	Rome	35.00	35.00	2,930,258
Elite S.p.A.	Milan	Milan	15.00	15.00	434
Europrogetti & Finanza S.r.l. in liquidazione	Rome	Rome	31.80	31.80	0
TOTAL					**33,942,915**

At 31 December 2025, the item amounted to approximately 33,943 million euro, an increase of about 584 million euro compared to the end of 2024. For details of the changes compared to the previous year's figure, please see Section 7.5 – Equity investments: changes for the year.

7.2 SIGNIFICANT EQUITY INVESTMENTS: CARRYING AMOUNT, FAIR VALUE AND DIVIDENDS RECEIVED

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

7.3 SIGNIFICANT EQUITY INVESTMENTS: ACCOUNTING DATA

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

7.4 NON-SIGNIFICANT EQUITY INVESTMENTS: ACCOUNTING DATA

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

7.5 EQUITY INVESTMENTS: CHANGES FOR THE YEAR

(thousands of euro)	31/12/2025	31/12/2024
A. Opening balance	**33,358,607**	**33,064,707**
B. Increases	**941,119**	**293,900**
B.1 Purchases	940,349	291,848
B.2 Writebacks		2,052
B.3 Revaluations		
B.4 Other increases	770	
C. Decreases	**356,811**	
C.1 Sales	239,362	
C.2 Writedowns	117,449	
C.3 Impairment losses		
C.4 Other decreases		
D. CLOSING BALANCE	**33,942,915**	**33,358,607**
E. Total revaluations		
F. Total writedowns	**802,657**	**692,494**

During 2025, among the increases, item B.1 "Purchases" includes: (i) the acquisition of the interest in Nexi S.p.A. for approximately 232.6 million euro; (ii) the increase in the investment in CDP Equity for approximately 550.5 million euro (of which 232.6 million euro through the contribution in kind of the interest held in Nexi S.p.A., previously acquired); and (iii) the increase in the investment in CDP Reti for approximately 157.2 million euro. Item B.4 "Other increases" includes the gain on disposal of approximately 0.8 million euro realised on the sale of the interest in Near SGR S.p.A. (formerly Redo SGR).

Among the decreases, item C.1 "Sales" includes: (i) the aforementioned contribution, amounting to approximately 232.6 million euro, of the interest held in Nexi S.p.A. to CDP Equity to settle the capital increase resolved by the latter; and (ii) the disposal of the interest in Near SGR S.p.A. (formerly Redo SGR) for approximately 6.8 million euro, including the capital gain referred to under item B.4. Item C.2 "Writedowns" includes impairment losses recognised on the investments in Fintecna S.p.A. (approximately 116.8 million euro) and Elite S.p.A. (approximately 0.6 million euro).

7.6 COMMITMENTS RELATING TO INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

As at 31 December 2025, there were no commitments relating to joint operations.

7.7 COMMITMENTS RELATING TO COMPANIES UNDER SIGNIFICANT INFLUENCE

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

7.8 SIGNIFICANT RESTRICTIONS

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

7.9 OTHER INFORMATION

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

IMPAIRMENT TESTING OF EQUITY INVESTMENTS

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

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

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

- in relation to the matters outlined above, it should be noted that the estimates were based on market quotations and parameters that are subject to fluctuations, including potentially significant ones, due to the ongoing turbulence and volatility in financial markets, primarily linked to tensions in the international geopolitical environment (which continue to weigh on global prospects), the tightening of trade relations and the intensification of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as to the current macroeconomic environment and developments in 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.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

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

With reference to the estimation of the recoverable amount of investments and other assets, CDP takes into account a range of factors also related to the current environment, characterised, inter alia, by volatility in financial markets and in the international real economy.

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

Moreover, when performing impairment testing, CDP takes into account the guidelines of the supervisory authorities on financial reporting aspects relating to risks, uncertainties, estimates, assumptions and valuations, as well as difficulties associated with the possible impact of climate risks on the entities under analysis. Where relevant, factors relating to climate change, as well as the context (characterised by geopolitical risks

and uncertainty regarding the evolution of the macroeconomic scenario), have been taken into account, primarily through considerations and/or sensitivity analyses of the variables determining recoverable amount.

For further details, reference should be made to the information provided in Section 4 – Other issues of Part A – Accounting Policies of these Notes to the financial statements.

The indicators of impairment (so-called 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 investees.

Specifically, at 31 December 2025, impairment triggers were activated for all equity investments in CDP's portfolio, except for Poste Italiane, SIMEST, and CDP Real Asset SGR.

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

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

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)[168];
- 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;
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys.

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

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

The following summary table lists the main equity investments recognised in the separate financial statements and accounted for using the cost approach, with indication of the carrying value and the methods used to calculate the recoverable amount for the purpose of the impairment test:

(thousands of euro)

Company name	Carrying amount	Recoverable amount	Methodology used
Eni S.p.A.	15,281,632	Value in use	Sum of the parts (DCF for the main business unit E&P)
CDP Equity S.p.A.	12,254,769	Value in use	Adjusted equity
CDP Reti S.p.A.	2,174,550	Value in use	Adjusted equity
Fintecna S.p.A.	1,071,466	Value in use	Adjusted equity
Elite S.p.A.	434	Value in use	Adjusted equity

[168] 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.

ENI

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

- for the Exploration & Production sector, the unlevered Discounted Cash Flow (DCF) method was used, based on a closed portfolio model which develops and measures the entirety of the group's oil and natural gas reserves until stocks are exhausted over a specific multi-stage forecast period that extends until 2055 (without components of value in perpetuity):
  - production volumes were calculated on the basis of the current proved reserves disclosed by Eni and on the assumption that, by 2040, approximately 80% of proved and unproved reserves (i.e. possible and probable, appropriately risk-adjusted) will be produced. The estimation of production volumes post-2040 was conducted under the assumption that proven and unproven reserves would be completely depleted by 2055;
  - sales prices of oil and gas were calculated on the basis of the geographical macro-area the mineral reserves belong to, applying the spreads between the average historical prices and the average sales prices actually charged by Eni to the expected values of oil and gas. These values are in line with current market estimates and aligned in the medium to long term with the forecasts contained in Eni's 2026-2030 Plan, which shows oil and gas prices for 2030 of about USD 84/bbl and about EUR 27/MWh, respectively;
  - unit operating costs were also estimated on the basis of the geographical macro-area the mineral reserves belong to;
  - investments were estimated in a differentiated manner for proven reserves and possible/probable reserves by referring to the expenditure per barrel produced — including development costs — that Eni incurs in areas where it has historically been present;
  - The WACC was estimated: (i) for the cost of equity, through the Capital Asset Pricing Model theory, (ii) for the cost of borrowing, based on the company's latest bond issues, and (iii) for the debt to equity ratio, through an analysis of these parameters for the main comparable companies operating in the sector;
- for sectors other than Exploration & Production, due to their lower contribution to the overall recoverable amount of the investment and the significant sensitivity of results to long-term forecasts amid the current uncertainty surrounding the expected energy transition process, net invested capital was used as the most reliable estimate of recoverable amount, except for Plenitude and Enilive, for which the values of recent investments by Energy Infrastructure Partners and KKR in the companies were used.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in CDP's separate financial statements, and consequently the carrying amount of the equity investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the WACC discount rate, to the EBITDA and to oil prices for the Exploration & Production sector, which showed that any non-marginal negative changes in these variables would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the carrying value of the equity investment. In particular, the sensitivity analyses carried out with reference to the main assumptions underlying the evaluation of the Exploration & Production sector showed that in order to align the value in use — thus determined — with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 400 bps, or (ii) reduce EBITDA by about 12% per year, or (iii) reduce the annual Brent crude price with respect to the base scenario considered by about 13%.

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

CDP EQUITY

Considering CDP Equity is a holding company, the recoverable amount of the investment was determined through the estimation of the company's Net Asset Value (NAV) as at 31 December 2025, calculated as the aggregate of the individual investments held, the recoverable amount of which was determined, also with the support of an independent valuer, using valuation methodologies commonly applied in professional practice and taking into account the specific characteristics of the individual assets (e.g. DCF, DDM and market multiples), to which the other asset values are added and the liabilities deducted.

The impairment test performed indicated a recoverable amount higher than the carrying value of the investment in CDP's separate financial statements and, accordingly, the carrying amount of the investment was confirmed. It should be noted that, to bring the recoverable amount — as calculated — in line with the carrying value of the equity investment (assuming break-even), CDP Equity's NAV would need to be reduced by around 23%.

CDP RETI

Considering CDP Reti is a holding company, the recoverable amount of the equity investment was determined by estimating the company's Net Asset Value ("NAV") as at 31 December 2025. In particular, the recoverable amount of CDP Reti's investee companies was based on the fair value less transaction costs using the volume-weighted stock market prices recorded in December 2025 (so-called "VWAP" method).

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in CDP's separate financial statements and, consequently, the carrying amount of the equity investment was confirmed. It is important to highlight that to align the recoverable amount — thus determined — with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 60% in the fair value of CDP Reti's investment portfolio would be necessary.

FINTECNA

The recoverable amount of the equity investment in Fintecna was calculated based on the equity investment at 31 December 2025, adjusted for the differences found between the recoverable amounts of the assets and liabilities and the corresponding carrying amounts, net of the related tax effects (adjusted equity investment). Specifically, given the nature of the business activity of Fintecna, a company mainly engaged in the management of litigation and liquidation activities, as well as, following the implementation of the CDP Group Real Estate Resettlement Plan though the provision of real estate services to Group Companies, net equity has been adjusted to incorporate the associated cash flows from these activities. In particular, in order to determine the recoverable amount and the above-mentioned adjustments, alternative scenarios were envisaged for the main specific values, defined on the basis of management's forecasts and the application of prudential assumptions.

The impairment test performed indicated a recoverable amount lower than the carrying value of the investment in CDP's separate financial statements, primarily reflecting the effect of the distribution of a dividend in kind in favour of CDP (with a neutral impact on the income statement)[169] and the update of the company's projections.

In particular, the recoverable amount of the investment resulting from the impairment test amounted to 1,071 million euro, leading to the recognition of an impairment loss of 117 million euro.

ELITE

In accordance with IAS 36 the recoverable amount of the equity investment was calculated starting from the company's equity.

The impairment test performed, reflecting changes in the company's equity, indicated a recoverable amount lower than the carrying value of the investment in CDP's separate financial statements and, accordingly, an impairment loss of 0.6 million euro was recognised.

[169] During 2025, in implementation of the Group Real Estate Reorganisation Plan, Fintecna distributed a dividend in kind to CDP amounting to 44 million euro, which enabled the upstream transfer of the units held in the Fondo Sviluppo and FIV Plus funds.

SECTION 8 – PROPERTY, PLANT AND EQUIPMENT - ITEM 80

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

(thousands of euro) Assets/Values	31/12/2025	31/12/2024
1. Owned	**119,420**	**119,458**
a) Land	62,276	62,276
b) Buildings	30,227	32,056
c) Movables	2,238	2,765
d) Electrical plant	7,625	5,853
e) Other	17,054	16,508
2. Right of use acquired under leases	**72,060**	**25,540**
a) Land		
b) Buildings	72,043	25,064
c) Movables		
d) Electrical plant	17	8
e) Other		468
TOTAL	**191,480**	**144,998**
– *of which: obtained via the enforcement of the guarantees received*		

The item "rights of use acquired under leases" contains the values recorded as a result of applying the IFRS 16 on leases, in relation to operating leases for which CDP is the lessee.

8.2 INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Assets/Values	31/12/2025				31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Owned	**196,641**			**196,641**	**202,552**			**202,552**
a) Land	55,130			55,130	55,130			55,130
b) Buildings	141,511			141,511	147,422			147,422
2. Right of use acquired under leases	**4,418**			**4,418**	**5,523**			**5,523**
a) Land								
b) Buildings	4,418			4,418	5,523			5,523
Total	**201,059**			**201,059**	**208,075**			**208,075**
– *of which: obtained via the enforcement of the guarantees received*								

Investment property consists of a property leased out.

The item "rights of use acquired under leases" contains the values recorded as a result of applying the IFRS 16 on leases, in relation to property operating leases for which CDP is the lessee, for the portion subject to subsequent sublease to Group companies, classifiable as an operating lease.

8.3 OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF REVALUED ASSETS

No operating property, plant and equipment has been subject to revaluation.

8.4 INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT FAIR VALUE

This item has a nil balance.

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

There was no property, plant and equipment governed by IAS 2.

8.6 OPERATING PROPERTY, PLANT AND EQUIPMENT: CHANGES FOR THE YEAR

(thousands of euro)	Land	Buildings	Movables	Electrical plants	Other	Total
A. Opening gross balance	**62,276**	**100,153**	**11,590**	**24,939**	**45,584**	**244,542**
A.1 Total net writedowns		(43,033)	(8,825)	(19,078)	(28,608)	(99,544)
A.2 Opening net balance	**62,276**	**57,120**	**2,765**	**5,861**	**16,976**	**144,998**
B. Increases		**52,165**	**300**	**3,576**	**3,523**	**59,564**
B.1 Purchases		51,642	123	3,564	3,523	58,852
B.2 Capitalised improvement costs						
B.3 Writebacks						
B.4 Fair value gains recognised in:						
a) equity						
b) Income statement						
B.5 Positive exchange rate differences						
B.6 Transfer for investment properties			X	X	X	
B.7 Other changes		523	177	12		712
C. Decreases		**7,015**	**827**	**1,795**	**3,445**	**13,082**
C.1 Sales			19			19
C.2 Depreciation		7,015	808	1,791	2,949	12,563
C.3 Writedowns for impairment recognised in:						
a) equity						
b) Income statement						
C.4 Fair value losses recognised in:						
a) equity						
b) Income statement						
C.5 Negative exchange rate differences						
C.6 Transfers to:						
a) investment property			X	X	X	
b) Non-current assets and disposal groups held for sale						
C.7 Other changes				4	496	500
D. CLOSING NET BALANCE	**62,276**	**102,270**	**2,238**	**7,642**	**17,054**	**191,480**
D.1 Total net writedowns		(49,943)	(9,311)	(20,807)	(30,853)	(110,914)
D.2 Closing gross balance	**62,276**	**152,213**	**11,549**	**28,449**	**47,907**	**302,394**
E. Measurement at cost						

8.6-*BIS* OF WHICH: OPERATING PROPERTY, PLANT AND EQUIPMENT – RIGHT-OF-USE ASSETS RECOGNISED UNDER LEASES: ANNUAL CHANGES

(thousands of euro)	Land	Buildings	Movables	Electrical plant	Other	Total
A. Opening gross balance		**37,833**		**32**	**702**	**38,567**
A.1 Total net writedowns		(12,769)		(24)	(234)	(13,027)
A.2 Opening net balance		**25,064**		**8**	**468**	**25,540**
B. Increases		**52,165**		**25**		**52,190**
B.1 Purchases		51,642		25		51,667
B.2 Capitalised improvement costs						
B.3 Writebacks						
B.4 Fair value gains recognised in:						
a) equity						
b) income statement						
B.5 Positive exchange rate differences						
B.6 Transfers from investment property			X	X	X	
B.7 Other changes		523				523
C. Decreases		**5,186**		**16**	**468**	**5,670**
C.1 Sales						
C.2 Depreciation		5,186		16	468	5,670
C.3 Writedowns for impairment recognised in:						
a) equity						
b) income statement						
C.4 Fair value losses recognised in:						
a) equity						
b) income statement						
C.5 Negative exchange rate differences						
C.6 Transfers to:						
a) investment property			X	X	X	
b) non-current assets and disposal groups held for sale						
C.7 Other changes						
D. CLOSING NET BALANCE		**72,043**		**17**		**72,060**
D.1 Total net writedowns		(17,850)		(8)		(17,858)
D.2 Closing gross balance		**89,893**		**25**		**89,918**
E. Measurement at cost						

8.7 INVESTMENT PROPERTY: CHANGES FOR THE YEAR

(thousands of euro)	Total Land	Total Buildings
A. Opening gross balance	**55,130**	**208,842**
A.1 Total net writedowns		(55,897)
A.2 Opening net balance	**55,130**	**152,945**
B. Increases		**74**
B.1 Purchases		
B.2 Capitalised improvement costs		
B.3 Fair value gains		
B.4 Writebacks		
B.5 Positive exchange rate differences		
B.6 Transfers from operating property		
B.7 Other changes		74
C. Decreases		**7,090**
C.1 Sales		
C.2 Depreciation		7,090
C.3 Fair value losses		
C.4 Writedowns for impairment		
C.5 Negative exchange rate differences		
C.6 Transfers to:		
a) operating property		
b) non-current assets and disposal groups held for sale		
C.7 Other changes		
D. CLOSING NET BALANCE	**55,130**	**145,929**
D.1 Total net writedowns		(62,987)
D.2 Closing gross balance	**55,130**	**208,916**
E. Measurement at fair value	**55,130**	**145,929**

Investment property is measured at cost.

With reference to right-of-use assets acquired through leasing, the following are recognised:

- increases in the right-of-use value following the revaluation of inflation-linked rental fees, reported under "B.7 Other changes", amounting to 74 thousand euro;
- depreciation recognised in the income statement, recorded under item C.2, amounting to 1,180 thousand euro.

8.8 INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT GOVERNED BY IAS 2: CHANGES FOR THE YEAR

There was no property, plant and equipment governed by IAS 2 at 31 December 2025 and at the end of the previous year and no movements occurred during the year.

SECTION 9 – INTANGIBLE ASSETS - ITEM 90

9.1 INTANGIBLE ASSETS: BREAKDOWN BY CATEGORY

(thousands of euro)	31/12/2025		31/12/2024	
Assets/Values	Definite life	Indefinite life	Definite life	Indefinite life
A.1 Goodwill	**X**		**X**	
A.2 Other intangible assets	**88,455**		**80,402**	
– *of which: software*	*88,455*		*80,402*	
A.2.1 Assets carried at cost:	88,455		80,402	
a) internally-generated intangible assets				
b) other assets	88,455		80,402	
A.2.2 Assets carried at fair value:				
a) internally-generated intangible assets				
b) other assets				
TOTAL	**88,455**		**80,402**	

With reference to the joint communication from the Bank of Italy and Consob dated 6 March 2025 regarding "Crypto-assets and financial statement disclosure", it is noted that as of 31 December 2025, CDP does not hold any cryptocurrencies or crypto-assets and did not carry out any transactions involving cryptocurrencies or crypto-assets during 2025.

9.2 INTANGIBLE ASSETS: CHANGES FOR THE YEAR

			Other intangible assets: internally generated		Other intangible assets: other		
(thousands of euro)		Goodwill	Definite life	Indefinite life	Definite life	Indefinite life	Total
A.	**Opening gross balance**				**203,897**		**203,897**
	A.1 Total net writedowns				(123,495)		(123,495)
	A.2 Opening net balance				**80,402**		**80,402**
B.	**Increases**				**35,983**		**35,983**
	B.1 Purchases				35,545		35,545
	B.2 Increases in internally-generated intangible assets	X					
	B.3 Writebacks	X			120		120
	B.4 Fair value gains:						
	– equity	X					
	– income statement	X					
	B.5 Positive exchange rate differences						
	B.6 Other changes				318		318
C.	**Decreases**				**27,930**		**27,930**
	C.1 Sales						
	C.2 Writedowns:				27,930		27,930
	– amortisation	X			27,930		27,930
	– impairment:						
	+ equity	X					
	+ income statement						
	C.3 Fair value losses:						
	– equity	X					
	– income statement	X					
	C.4 Transfer to non-current assets held for sale						
	C.5 Negative exchange rate differences						
	C.6 Other changes						
D.	**CLOSING NET BALANCE**				**88,455**		**88,455**
	D.1 Total net writedowns				(147,467)		(147,467)
E.	**Closing gross balance**				**235,922**		**235,922**
F.	**Measurement at cost**						

SECTION 10 – TAX ASSETS AND LIABILITIES - ITEM 100 OF ASSETS AND ITEM 60 OF LIABILITIES

10.1 DEFERRED TAX ASSETS: BREAKDOWN

(thousands of euro)	31/12/2025	31/12/2024
Deferred tax assets recognised in income statement	**220,774**	**224,550**
Provisions for risks and charges	75,899	83,094
Writedowns on loans	88,937	87,451
Property, plant and equipment / intangible assets	3,182	3,094
Realignment of values pursuant to decree law 98/2011	51,858	50,006
Other temporary differences	898	905
Deferred tax assets recognised in equity	**65,574**	**118,174**
Financial assets measured at fair value through other comprehensive income	14,270	24,270
Cash flow hedge	51,304	93,904
TOTAL	**286,348**	**342,724**

Deferred tax assets are calculated on temporary differences between accounting and tax values that will become deductible in years following that in which they are recognised.

Deferred tax assets recognised as at 31 December 2025 mainly relate to: (i) impairments on loans and commitments; (ii) the alignment, pursuant to Decree Law No. 98/2011, of the higher values attributed to goodwill and other intangible assets of subsidiaries in the consolidated financial statements; (iii) provisions to the risk provision and the provision for future employee-related expenses (net of the related utilisations and releases during the year); and (iv) the measurement of financial assets recognised through other comprehensive income and cash flow hedging derivatives.

Deferred tax assets also relate to temporary differences recognised upon the First Time Adoption of IFRS 9 with reference to expected credit losses recognised on loans to customers.

Finally, it should be noted that the deferred tax assets recognised as at 31 December 2025 also reflect the increase in the IRAP rate by 2 percentage points compared with the applicable rate (5.57%), as provided for by Article 1, paragraph 74, of Law No. 199 of 30 December 2025, for the years 2026, 2027 and 2028.

10.2 DEFERRED TAX LIABILITIES: BREAKDOWN

(thousands of euro)	31/12/2025	31/12/2024
Deferred tax liabilities recognised in income statement	**11,040**	**8,127**
Capital gains on financial assets measured at fair value through profit or loss - units in collective investment undertakings	11,020	8,108
Other temporary differences	20	19
Deferred tax liabilities recognised in equity	**149,602**	**144,270**
Financial assets measured at fair value through other comprehensive income	99,250	85,135
Other	50,352	59,135
TOTAL	**160,642**	**152,397**

Deferred tax liabilities are calculated on temporary differences between accounting and tax values that will become taxable in years following that in which they are recognised.

Deferred tax liabilities recognised as at 31 December 2025 mainly relate to: (i) the measurement of financial assets at fair value through profit or loss; (ii) the measurement at fair value of financial assets recognised through other comprehensive income; and (iii) the measurement of derivatives designated as cash flow hedges.

Finally, it should be noted that the deferred tax liabilities recognised as at 31 December 2025 also reflect the increase in the IRAP rate by 2 percentage points compared with the applicable rate (5.57%), as provided for by Article 1, paragraph 74, of Law No. 199 of 30 December 2025, for the years 2026, 2027 and 2028.

10.3 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN THE INCOME STATEMENT)

(thousands of euro)	31/12/2025	31/12/2024
1. Opening balance	**224,550**	**270,516**
2. Increases	**31,121**	**38,707**
2.1 Deferred tax assets recognised during the year:	21,916	38,707
a) in respect of previous periods		
b) due to change in accounting policies		
c) writebacks		
d) other	21,916	38,707
2.2 New taxes or increases in tax rates	9,205	
2.3 Other increases		
3. Decreases	**34,897**	**84,673**
3.1 Deferred tax assets derecognised during the year:	34,897	84,673
a) reversals	34,897	84,673
b) writedowns for supervening non-recoverability		
c) due to change in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
a) transformation into tax credits under Law 214/2011		
b) other		
4. CLOSING BALANCE	**220,774**	**224,550**

10.4 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN THE INCOME STATEMENT)

(thousands of euro)	31/12/2025	31/12/2024
1. Opening balance	**8,127**	**108,161**
2. Increases	**2,913**	
2.1 Deferred tax liabilities recognised during the year:		
a) in respect of previous periods		
b) due to change in accounting policies		
c) other		
2.2 New taxes or increases in tax rates	2,912	
2.3 Other increases	1	
3. Decreases		**100,034**
3.1 Deferred tax liabilities derecognised during the year:		100,034
a) reversals		100,033
b) due to change in accounting policies		
c) other		1
3.2 Reduction in tax rates		
3.3 Other decreases		
4. CLOSING BALANCE	**11,040**	**8,127**

10.5 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN EQUITY)

(thousands of euro)	31/12/2025	31/12/2024
1. Opening balance	**118,174**	**274,636**
2. Increases	**52,117**	**93,904**
2.1 Deferred tax assets recognised during the year:	48,377	93,904
a) in respect of previous periods		
b) due to change in accounting policies		
c) other	48,377	93,904
2.2 New taxes or increases in tax rates	3,740	
2.3 Other increases		
3. Decreases	**104,717**	**250,366**
3.1 Deferred tax assets derecognised during the year:	104,717	250,366
a) reversals	104,717	250,366
b) writedowns for supervening non-recoverability		
c) due to change in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases		
4. CLOSING BALANCE	**65,574**	**118,174**

10.6 CHANGES IN DEFERRED TAX LIABILITIES (RECOGNISED DIRECTLY IN EQUITY)

(thousands of euro)	31/12/2025	31/12/2024
1. Opening balance	**144,270**	**124,108**
2. Increases	**64,467**	**71,425**
2.1 Deferred tax assets recognised during the year:	59,355	71,425
a) in respect of previous periods		
b) due to change in accounting policies		
c) other	59,355	71,425
2.2 New taxes or increases in tax rates	5,112	
2.3 Other increases		
3. Decreases	**59,135**	**51,263**
3.1 Deferred tax assets derecognised during the year:	59,135	51,263
a) reversals	59,135	51,263
b) due to change in accounting policies		
c) other		
3.2 Reduction in tax rates		
3.3 Other decreases		
4. CLOSING BALANCE	**149,602**	**144,270**

SECTION 11 – NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND ASSOCIATED LIABILITIES - ITEM 110 OF THE ASSETS AND ITEM 70 OF THE LIABILITIES

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

As at 31 December 2025, and at the close of the prior year, there were no Non-current assets and disposal groups held for sale.

SECTION 12 – OTHER ASSETS - ITEM 120

12.1 OTHER ASSETS: BREAKDOWN

(thousands of euro)

Type of operations/Values	31/12/2025	31/12/2024
Ecobonus tax credits	117,163	152,231
Trade receivables and advances to public entities	111,266	146,826
Receivables due from subsidiaries on consolidated taxation mechanism	35,502	9,059
Other receivables due from subsidiaries	16,153	18,557
Accrued income and prepaid expenses	52,118	25,188
Advances to suppliers	602	462
Leasehold improvements and expenses	1,028	1,336
Other tax receivables	4,254	5,077
Advances to personnel	767	565
Other items	71,553	22,421
TOTAL	**410,406**	**381,722**

This item includes assets that cannot be classified under the previous items.

In particular:

- "Ecobonus tax credits": the balance shows the amortised cost value of the tax credits acquired from CDP that have accrued on building renovation and energy efficiency projects, for the amount considered recoverable. The decrease compared with the previous year (approximately -35 million euro) is mainly attributable to the utilisation of receivables during the year. For further details, see Part A – Accounting Policies – A.1 General information – Section 4 – Other issues;
- "Trade receivables and advances to public entities", amounting to approximately 111 million euro, relate to receivables for accrued fees and advances of expenses under agreements with Ministries;
- "Receivables due from subsidiaries on consolidation taxation mechanism" and "Other receivables due from subsidiaries", amounting in total to approximately 52 million euro, mainly relate to receivables from Group companies for services provided, reimbursement of expenses and receivables arising from the adoption of the so-called national fiscal consolidation regime;
- "Accrued income and prepaid expenses" amounting to approximately 52 million euro;
- "Other items", amounting to approximately 72 million euro, mainly relate to work in progress and receivables of a miscellaneous nature, most of which are expected to be settled within the following financial year.

The advance payments for withholding tax on passbook savings accounts interest are nil, due to the offset against the debt owed to the Tax Authorities for taxes applied to interest accreted on passbook savings accounts.

LIABILITIES

SECTION 1 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

Financial liabilities measured at amortised cost mainly include the Postal funding stock carried out by issuing Passbook savings accounts and Postal savings bonds. As at 31 December 2025, the outstanding balance of postal funding amounted to 297,184,033,822 euro (+7,368,019,515 euro compared with the balance at the end of 2024).

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

(thousands of euro) Type of transactions/Values	31/12/2025				31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to central banks	**503,117**	**X**	**X**	**X**	**801,343**	**X**	**X**	**X**
2. Due to banks	**23,714,889**	**X**	**X**	**X**	**25,684,721**	**X**	**X**	**X**
2.1 Current accounts and demand deposits		X	X	X		X	X	X
2.2 Time deposits	365,794	X	X	X	398,799	X	X	X
2.3 Loans:	22,337,079	X	X	X	24,949,076	X	X	X
2.3.1 repurchase agreements	16,696,139	X	X	X	19,681,109	X	X	X
2.3.2 other	5,640,940	X	X	X	5,267,967	X	X	X
2.4 Liabilities in respect of commitments to repurchase own equity instruments		X	X	X		X	X	X
2.5 Lease liabilities	37	X	X	X	46	X	X	X
2.6 Other payables	1,011,979	X	X	X	336,800	X	X	X
TOTAL	**24,218,006**		**637,914**	**23,066,705**	**26,486,064**		**347,918**	**25,685,485**

Amounts due to central banks, totalling approximately 503 million euro (-298 million euro compared with 2024), mainly relate to refinancing facilities provided by the ECB.

Repurchase agreements with banks amount to approximately 16,696 million euro (-2,985 million euro compared with 2024); the decrease is consistent with the strategy to reduce short-term funding from an asset–liability management perspective.

Other loans, amounting to approximately 5,641 million euro (+373 million euro compared with 2024), relate to financing facilities received from the European Investment Bank (EIB) and the Council of Europe Development Bank (CEB).

Time deposits, amounting to approximately 366 million euro (-33 million euro compared with 2024), relate to the balance of passbook savings accounts and postal savings bonds held by banks.

Lease liabilities amounting to approximately 37 thousand euro are outstanding and relate to a property lease agreement entered into in 2024 with a banking counterparty, under which CDP acts as lessee.

The item "Other payables" amounting to approximately 1,012 million euro (down by 675 million euro compared to 2024), mainly refers to Credit Support Annex contracts to hedge counterparty risk on derivatives.

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

(thousands of euro) Type of transactions/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
1. Current accounts and demand deposits	431,152	X	X	X	717,176	X	X	X
2. Time deposits	297,519,935	X	X	X	290,281,126	X	X	X
3. Loans:	4,550,464	X	X	X	14,627,802	X	X	X
3.1 repurchase agreements	4,550,464	X	X	X	14,627,802	X	X	X
3.2 other		X	X	X		X	X	X
4. Liabilities in respect of commitments to repurchase own equity instruments		X	X	X		X	X	X
5. Lease liabilities	75,525	X	X	X	32,250	X	X	X
6. Other payables	4,428,564	X	X	X	4,385,766	X	X	X
TOTAL	**307,005,640**			**307,005,640**	**310,044,120**			**310,044,120**

The item includes mainly:

- the amortised cost value of postal savings bonds amounts to 200,114 million euro (+4,839 million euro compared with 2024), net of those held by banks;
- the balance of passbook savings accounts amounts to 96,704 million euro (+2,562 million euro compared with 2024), net of those held by banks;
- repurchase agreements with customers (specifically with Cassa di Compensazione e Garanzia) amount to 4,550 million euro (-10,077 million euro compared with 2024); the decrease is consistent with the strategy to reduce short-term funding from an asset–liability management perspective;
- the amounts not yet disbursed at year end on loans granted to beneficiaries, whose disbursement is subject to progress with the investments financed, of 3,815 million euro (-227 million euro on 2024);
- investee companies' deposits, of 1,088 million euro, as a result of the cash pooling system with the Parent Company CDP, as part of management and coordination activities (-286 million euro compared to 2024);
- deposits relating to Credit Support Annex agreements covering counterparty risk on derivatives amount to 349 million euro (+121 million euro compared with 2024);
- the funds received on deposit from Ministries and local authorities to be managed as part of specific agreements, equal to 83 million euro (-10 million euro compared to 2024);
- the balance of the Government Securities Amortisation Fund of 58 million euro (-161 million euro compared to 2024);
- lease liabilities amount to 76 million euro (+43 million euro compared with 2024), the value of which is determined on the basis of the amounts recognised on first-time application of IFRS 16 and the amounts relating to contracts entered into subsequently, in which CDP acts as lessee; the increase compared with the previous financial year is mainly attributable to the lease agreement, operational for the first phase, relating to the property used as the new Group headquarters;
- a liability amounting to 156 million euro relates to the purchase of receivables with deferred payment, in which CDP acts as transferee.

For the part relating to Postal savings bonds issued by the Parent Company, the fair value reported above is equal to the carrying amount. In theory, for Postal savings bonds it would be possible, using statistical models of redemptions, to apply valuation techniques that incorporate a credit risk premium (spread) in line with that on medium-/long-term government securities. In view of the redemption on demand characteristic of Postal savings bonds and the particular uncertainty on redemption forecasts in a volatile rates market, which could also lead to fair value estimates lower than the amortised cost value, the best estimate of the fair value of postal savings bonds is believed to be the carrying amount.

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

(thousands of euro) Type of securities/Values	31/12/2025				31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
A. Securities								
1. Bonds:	23,367,509	14,922,753	8,679,070		18,851,951	12,025,724	6,884,702	
1.1 structured	43,619		44,984		46,022		45,595	
1.2 other	23,323,890	14,922,753	8,634,086		18,805,929	12,025,724	6,839,107	
2. Other securities:	1,114,349		1,114,478		1,454,033		1,456,221	
2.1 structured								
2.2 other	1,114,349		1,114,478		1,454,033		1,456,221	
TOTAL	**24,481,858**	**14,922,753**	**9,793,548**		**20,305,984**	**12,025,724**	**8,340,923**	

Securities issued at 31 December 2025 were equal to 24,482 million euro (+4,176 million euro compared to 2024). This item also comprises:

- bonds issued under the "Euro Medium Term Notes" (EMTN) and "Debt Issuance Programme" (DIP) programmes, with a stock of 11,919 million euro (1,955 million euro compared to the end of 2024). In 2025, bond issuances were carried out under the Debt Issuance Programme (DIP) for a total of 2.7 billion euro. Among these, note should be taken of the public issuance of CDP's second Green Bond, with a nominal amount of 500 million euro, aimed at supporting initiatives with tangible and positive environmental impacts, including infrastructure investments in the renewable energy and sustainable mobility sectors, as well as investments in companies focused on energy efficiency and the circular economy;
- five bond issues targeted at retail investors were outstanding, with a total carrying amount of 4,982 million euro, representing an increase of approximately 1,521 million euro compared with the balance at the end of 2024, following three new issuances completed in 2025 for a total nominal amount of approximately 1.6 billion euro;
- four bond issues guaranteed by the Italian State, fully subscribed by Poste Italiane, were outstanding with a total carrying amount of 3,012 million euro, unchanged compared with year-end 2024. As at the end of 2025, the following were also outstanding: two bonds issued in December 2017 with a total nominal amount of 1 billion euro, and two bonds issued in March 2018 with a total nominal amount of 2 billion euro;
- three bond issuances denominated in US dollars, the so-called "Yankee Bonds", with a total nominal amount of 4 billion dollars (carrying amount as at 31 December 2025 of approximately 3,455 million euro). The balance increased by approximately 1,040 million euro compared with year-end 2024, reflecting the third issuance completed in 2025 for a nominal amount of 1.5 billion dollars. Through this transaction, CDP continues its strategy of diversifying its sources of funding;
- the stock of commercial paper with a carrying amount of 1,114 million euro (-340 million euro on the 2024 year-end balance), related to the "Multi-Currency Commercial Paper Programme".

1.4 BREAKDOWN OF SUBORDINATED DEBTS/SECURITIES

This item has a nil balance.

1.5 BREAKDOWN OF STRUCTURED DEBTS

As at 31 December 2025, structured debts amounted to approximately 661,382 thousand euro (up by -68,843 thousand euro compared to 2024) and refer to the Risparmio Sostenibile postal savings bonds, subscribed by customers, linked to the STOXX Europe 600 ESG-X, an index that considers the European companies with the highest capitalisation compliant with the Sustainable Development Goals of the UN 2030 agenda, for which the embedded derivative has been separated.

1.6 LEASE LIABILITIES

The following table shows the information required by IFRS 16, paragraphs 58 and 53 g).

(thousands of euro)	Payments due for leasing	
Time bands	31/12/2025	31/12/2024
Up to 1 year	9,911	7,342
More than 1 year to 2 years	9,523	6,184
More than 2 years to 3 years	9,456	6,027
More than 3 years to 4 years	6,396	6,021
More than 4 years to 5 years	4,847	3,005
More than 5 years	63,149	5,858
Total payments due for leasing	**103,282**	**34,437**
Reconciliation with lease liabilities		
Unpaid interest expense (-)	(27,720)	(2,141)
LEASE LIABILITIES	**75,562**	**32,296**

The increase compared with the previous financial year is mainly attributable to the commencement of the lease agreement, operational for the first phase, relating to the property used as the new Group headquarters.

SECTION 2 – FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

2.1 FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro) Type of transactions/Values	31/12/2025					31/12/2024				
	Nominal or notional value	Fair value			Fair value (*)	Nominal or notional value	Fair value			Fair value (*)
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
A. On-balance-sheet liabilities										
1. Due to banks										
2. Due to customers										
3. Debt securities										
3.1 Bonds										
3.1.1 Structured					X					X
3.1.2 Other					X					X
3.2 Other securities										
3.2.1 Structured					X					X
3.2.2 Other					X					X
Total A										
B. Derivatives										
1. Financial derivatives			193,194	59,320				345,867	35,581	
1.1 Trading	X		193,194		X	X		345,867		X
1.2 Associated with fair value option	X				X	X				X
1.3 Other	X			59,320	X	X			35,581	X
2. Credit derivatives										
2.1 Trading	X				X	X				X
2.2 Associated with fair value option	X				X	X				X
2.3 Other	X				X	X				X
Total B	**X**		**193,194**	**59,320**	**X**	**X**		**345,867**	**35,581**	**X**
TOTAL (A + B)	**X**		**193,194**	**59,320**	**X**	**X**		**345,867**	**35,581**	**X**

(*) Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness since the issue date.

The financial derivatives shown in the table include the negative fair value of interest rate derivatives (approximately 181 million euro) and currency derivatives (approximately 12 million euro) and the negative value of the optional component of Risparmio Sostenibile postal saving bonds, indexed to the STOXX Europe 600 ESG-X, which was separated from the host instrument (approximately 59 million euro).

2.2 BREAKDOWN OF "FINANCIAL LIABILITIES HELD FOR TRADING": SUBORDINATED LIABILITIES

This item has a nil balance.

2.3 BREAKDOWN OF "FINANCIAL LIABILITIES HELD FOR TRADING": STRUCTURED DEBTS

This item has a nil balance.

SECTION 3 – FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE - ITEM 30

3.1 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

This item has a nil balance.

3.2 BREAKDOWN OF FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: SUBORDINATED LIABILITIES

This item has a nil balance.

SECTION 4 – HEDGING DERIVATIVES -ITEM 40

4.1 HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE AND HIERARCHY LEVEL

(thousands of euro)	Fair value 31/12/2025			Notional value 31/12/2025	Fair value 31/12/2024			Notional value 31/12/2024
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives		**947,969**		**18,126,407**		**1,568,238**		**25,733,761**
1) Fair value		274,861		12,637,026		806,117		21,431,510
2) Cash flow		673,108		5,489,381		762,121		4,302,251
3) Investment in foreign operation								
B. Credit derivatives								
1) Fair value								
2) Cash flow								
TOTAL		**947,969**		**18,126,407**		**1,568,238**		**25,733,761**

Micro-hedging, fair value and cash flow derivatives, with a negative fair value as at 31 December 2025, were approximately equal to 894 million euro, while macro-hedging derivatives with a negative fair value, related to loan portfolios, were approximately equal to 54 million euro.

4.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND TYPE OF HEDGE

	Fair value								Cash flow	
	Micro-hedge									
(thousands of euro) Transactions/Type of hedging	Debt securities and interest rates	Equity securities and equity indices	Foreign currencies and gold	Credit	Commodities	Other	Macro-hedge	Micro-hedge	Macro-hedge	Investment in foreign operation
1. Financial assets measured at fair value through other comprehensive income	112				X	X	X	6,038	X	X
2. Financial assets measured at amortised cost	137,031	X			X	X	X	635,936	X	X
3. Portfolio	X	X	X	X	X	X	54,481	X		X
4. Other							X		X	
TOTAL ASSETS	**137,143**						**54,481**	**641,974**		
1. Financial liabilities	83,237	X					X	31,134	X	X
2. Portfolio	X	X	X	X	X	X		X		X
TOTAL LIABILITIES	**83,237**							**31,134**		
1. Forecast transactions	X	X	X	X	X	X	X		X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X		X		

SECTION 5 – FAIR VALUE CHANGE OF FINANCIAL LIABILITIES IN HEDGED PORTFOLIOS - ITEM 50

5.1 FAIR VALUE CHANGE OF HEDGED FINANCIAL LIABILITIES: BREAKDOWN BY HEDGED PORTFOLIO

There are no hedged financial liabilities nor related value adjustments.

SECTION 6 – TAX LIABILITIES - ITEM 60

For more information concerning this item, see Section 10 of “Assets”.

SECTION 7 – LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE - ITEM 70

This item has a nil balance.

SECTION 8 – OTHER LIABILITIES - ITEM 80

8.1 OTHER LIABILITIES: BREAKDOWN

(thousands of euro)

Type of transactions/Values	31/12/2025	31/12/2024
Charges for postal funding service	254,948	202,481
Tax payables	1,142,483	1,248,815
Amounts due to subsidiaries on consolidated taxation mechanism	126,001	263,777
Other amounts due to subsidiaries	775	1,159
Trade payables	71,050	64,634
Items being processed	72,902	16,978
Due to social security institutions	9,738	8,858
Amounts due to employees	9,033	7,447
Other	20,784	12,443
TOTAL	**1,707,714**	**1,826,592**

This item shows liabilities that cannot be classified under the previous items. It is analysed as follows:

- payables to the tax authorities amount to approximately 1,142 million euro, mainly relating to the substitute tax applied to interest paid on Postal Savings products;
- the payable to Poste Italiane of about 255 million euro, relating to the portion of commissions and charges due, as of the balance sheet date, in respect of the products of the postal savings funding service not yet paid;
- the payables to other Group companies as part of the national fiscal consolidation mechanism, amounting to approximately 126 million euro;
- trade payables, amounting to approximately 71 million euro;
- other items in progress, amounting to approximately 73 million euro, most of which are finalised after the reporting date.

SECTION 9 – STAFF SEVERANCE PAY - ITEM 90

9.1 STAFF SEVERANCE PAY: CHANGES FOR THE YEAR

(thousands of euro)	31/12/2025	31/12/2024
A. Opening balance	**1,576**	**1,558**
B. Increases	**43**	**57**
B.1 Provision for the year	41	45
B.2 Other increases	2	12
C. Decreases	**124**	**39**
C.1 Severance payments	118	3
C.2 Other decreases	6	36
D. CLOSING BALANCE	**1,495**	**1,576**

SECTION 10 – PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro)

Items/Values	31/12/2025	31/12/2024
1. Provisions for credit risk relating to commitments and financial guarantees issued	321,905	577,612
2. Provisions on other guarantees issued and other commitments		
3. Company pensions and other post-retirement benefit obligations		
4. Other provisions:	157,251	167,961
4.1 fiscal and legal disputes	47,853	66,727
4.2 staff costs	103,486	100,522
4.3 other	5,912	712
TOTAL	**479,156**	**745,573**

As at 31 December 2025, provisions for risks and charges were 479 million euro, down on the previous financial year by 266 million euro.

Provisions for credit risk relating to commitments and financial guarantees issued amounted to 322 million euro and decreased by approximately 256 million euro compared to the end of 2024, mainly due to the reduction in the value of financial guarantees issued.

Other provisions for risks and charges amount to 157 million euro, representing a decrease of approximately 11 million euro compared with 2024. Of this reduction, approximately 19 million euro relates to the net release of provisions in respect of legal and tax disputes, partially offset by net allocations to the provision for employee-related obligations (approximately 3 million euro) and to other provisions (approximately 5 million euro). With regard to the latter, these amounts relate to the residual sums set aside in connection with the commitment undertaken by CDP, in the issuance of the "Buono 100", to donate a total amount of 10 million euro to Fondazione CDP to support projects of social relevance.

10.2 PROVISIONS FOR RISKS AND CHARGES: CHANGES FOR THE YEAR

(thousands of euro)		Provisions on other guarantees issued and other commitments	Pensions and other post-retirement benefit obligations	Other provisions	Total
A	**Opening balance**			**167,961**	**167,961**
B	**Increases**			**62,014**	**62,014**
	B.1 Provision for the year			62,014	62,014
	B.2 Changes due to passage of time				
	B.3 Changes due to changes in discount rate				
	B.4 Other increases				
C	**Decreases**			**72,724**	**72,724**
	C.1 Use during the year			72,724	72,724
	C.2 Changes due to changes in discount rate				
	C.3 Other decreases				
D	**CLOSING BALANCE**			**157,251**	**157,251**

10.3 PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

	Provisions for credit risk relating to commitments and financial guarantees issued				
(thousands of euro)	Stage 1	Stage 2	Stage 3	Purchased or originated impaired	Total
1. Commitments to disburse funds	137,138	592	301		138,031
2. Financial guarantees issued	183,874				183,874
TOTAL	**321,012**	**592**	**301**		**321,905**

10.4 PROVISIONS ON OTHER GUARANTEES ISSUED AND OTHER COMMITMENTS

This item has a nil balance.

10.5 DEFINED BENEFIT PENSION FUNDS

This item has a nil balance.

10.6 PROVISIONS FOR RISKS AND CHARGES – OTHER PROVISIONS

Other provisions for risks and charges consist of amounts set aside in respect of: (i) legal disputes; (ii) losses of investee companies; (iii) employee redundancy incentives; (iv) variable remuneration obligations; (v) bonuses payable to directors and employees; (vi) probable tax liabilities; and (vii) commitments to donate amounts to Fondazione CDP in connection with the issuance of the "Buono 100".

For additional information, reference should be made to Part E – Section 5 – Operational risks of these notes.

SECTION 11 – REDEEMABLE SHARES - ITEM 120

There were no redeemable shares.

SECTION 12 – EQUITY - ITEMS 110, 130, 140, 150, 160, 170 E 180

12.1 "SHARE CAPITAL" AND "TREASURY SHARES": BREAKDOWN

Share capital, fully paid up, amounted as at 31 December 2025 to 4,051,143,264 euro and consists of 342,430,912 ordinary shares, with no nominal value.

As at 31 December 2025, the Company held 1,114,696 treasury shares (a decrease of 3,336,464 shares compared with the previous financial year) with a value of approximately 81 million euro (a decrease of approximately 242 million euro compared with the previous financial year). For further details regarding the change in the number of treasury shares, reference should be made to the following paragraph.

12.2 SHARE CAPITAL – NUMBER OF SHARES: CHANGES FOR THE YEAR

	Items/Type	Ordinary	Other
A	**Shares at start of the year**	**342,430,912**	
	– fully paid	342,430,912	
	– partly paid		
	A.1 Treasury shares (-)	(4,451,160)	
	A.2 Shares in circulation: opening balance	**337,979,752**	
B	**Increases**	**3,336,464**	
	B.1 New issues		
	– for consideration:		
	– business combinations		
	– conversion of bonds		
	– exercise of warrants		
	– other		
	– bonus issues:		
	– to employees		
	– to directors		
	– other		
	B.2 Sale of own shares	3,336,464	
	B.3 Other changes		
C	**Decreases**		
	C.1 Cancellation		
	C.2 Purchase of own shares		
	C.3 Disposal of companies		
	C.4 Other changes		
D	**SHARES IN CIRCULATION: CLOSING BALANCE**	**341,316,216**	
	D.1 Treasury shares (+)	1,114,696	
	D.2 Shares at end of the year	342,430,912	
	– fully paid	342,430,912	
	– partly paid		

In line with the resolutions adopted at the meetings of CDP's Board of Directors held on 8 May 2025 and 16 October 2025, and approved by the Shareholders' Meeting on 3 November 2025, starting from 5 November 2025 the 4,451,160 treasury shares held by CDP were first offered on a priority basis to CDP shareholders and, in the event of any residual shares, were subsequently offered to banking foundations that were not shareholders of CDP, on the basis of a mandate granted to the Associazione di Fondazioni e di Casse di Risparmio S.p.A. (ACRI).

Following the offer phase to shareholders, 4,406,911 treasury shares were subscribed for, for a total consideration of approximately 392.5 million euro. As at 31 December 2025, 40 shareholder foundations participating in this phase had voluntarily paid approximately 297.1 million euro, corresponding to the value of 3,336,464 treasury shares, with completion of the endorsement of the corresponding share certificates and a consequent increase in their shareholding in CDP's share capital.

As at 31 December 2025, 1,070,447 treasury shares remained subscribed but not yet transferred which, together with the 44,249 treasury shares offered in a subsequent subscription phase to banking foundations that were not already shareholders of CDP, represent the 1,114,696 treasury shares outstanding as at 31 December 2025.

As a result of the disposals of treasury shares completed by year-end, as at 31 December 2025 CDP's equity increased by approximately 296.8 million euro, corresponding to the proceeds received net of transaction costs incurred and directly attributable to the disposal transaction.

12.4 INCOME RESERVES: ADDITIONAL INFORMATION

(thousands of euro)

Items/Type	31/12/2025	31/12/2024
INCOME RESERVES	**20,721,225**	**20,179,408**
Legal reserve	810,229	810,229
Other	19,910,996	19,369,179

The following information is provided in accordance with Article 2427, paragraph 7-bis of the Italian Civil Code.

(thousands of euro)

Items/Values	Balance at 31/12/2025	Possible uses (*)	Amount available
Share capital	4,051,143		
Share premium reserve	2,433,786	A, B, C (**)	2,433,786
Reserves			
– Legal reserve	810,229	B	810,229
– Reserve for unavailable profits (Legislative Decree 38/2005 art. 6)	295,695	B (***)	295,695
– Other income reserves (net of treasury shares)	19,534,608	A, B, C	19,534,608
Valuation reserves			
– Reserve on financial assets measured at fair value through other comprehensive income	876,758		
– Property revaluation reserve	167,572	A, B	167,572
– CFH reserve	(1,761)		
TOTAL	**28,168,030**		**23,241,890**

(*) A = capital increase; B = loss coverage; C = distribution to shareholders.
(**) Pursuant to article 2431 of the Italian Civil Code, the share premium reserve can be distributed in its entirety only when the legal reserve has reached one fifth of share capital (as set out in article 2430 of the Italian Civil Code).
(***) If the reserve is used to cover losses, profits cannot be distributed until such time as the reserve is replenished by allocating profits from subsequent years.

The share premium reserve, amounting to approximately 2,433,786 thousand euro, relates to the share premium of approximately 2,379,115 thousand euro arising from the capital increase completed on 20 October 2016 and to the share premium of approximately 55,618 thousand euro arising from the disposal of treasury shares carried out in November and December 2025, as described in the preceding paragraph, both reduced, in accordance with IAS 32, paragraph 37, by the transaction costs incurred and directly attributable to those transactions (net of the related tax effects).

12.5 EQUITY INSTRUMENTS: BREAKDOWN AND CHANGES FOR THE YEAR

There were no equity instruments.

OTHER INFORMATION

1. FINANCIAL COMMITMENTS AND GUARANTEES ISSUED (OTHER THAN THOSE DESIGNATED AT FAIR VALUE)

	Nominal value on commitments and financial guarantees issued					
(thousands of euro)	Stage 1	Stage 2	Stage 3	Purchased or originated impaired	31/12/2025	31/12/2024
1. Commitments to disburse funds	**27,865,977**	**19,901**	**8,238**		**27,894,116**	**25,325,238**
a) Central banks						
b) General governments	6,713,041	12,421	14		6,725,476	6,071,393
c) Banks	1,081,391				1,081,391	825,293
d) Other financial companies	4,743,844				4,743,844	3,959,002
e) Non-financial companies	15,270,479	7,480	8,179		15,286,138	14,417,450
f) Households	57,222		45		57,267	52,100
2. Financial guarantees issued	**665,833**				**665,833**	**1,493,951**
a) Central banks						
b) General governments	520,438				520,438	1,308,155
c) Banks						
d) Other financial companies	4,126				4,126	4,146
e) Non-financial companies	141,269				141,269	181,650
f) Households						

This table shows the commitments to disburse funds and the financial guarantees that are subject to the measurement rules of IFRS 9.

2. OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

(thousands of euro)	Nominal value 31/12/2025	31/12/2024
1. Other guarantees issued	**2,117,635**	**2,151,164**
– *of which: non performing exposures*		
a) Central banks		
b) General governments		
c) Banks		
d) Other financial companies	8,230	1,923
e) Non-financial companies	2,109,405	2,149,241
f) Households		
2. Other commitments	**5,067,417**	**6,122,824**
– *of which: non performing exposures*		
a) Central banks		
b) General governments		
c) Banks	499,706	541,303
d) Other financial companies	4,567,711	5,581,521
e) Non-financial companies		
f) Households		

The table above shows commercial guarantees issued, commitments to subscribe units in collective investment undertakings, and commitments to capitalise investee companies that are not subject to the measurement rules of IFRS 9.

3. ASSETS PLEDGED AS COLLATERAL FOR OWN DEBTS AND COMMITMENTS

(thousands of euro) Portfolios	31/12/2025	31/12/2024
1. Financial assets designated at fair value through profit or loss	50,000	
2. Financial assets at fair value through other comprehensive income	340,000	283,000
3. Financial assets measured at amortised cost	63,909,845	82,352,112
4. Property, plant and equipment		
– *of which: property, plant and equipment classified as inventory*		

The assets pledged as collateral for debts consist of loans and securities pledged as collateral in refinancing operations with the ECB, securities in repurchase agreements and receivables pledged as security for loans from the EIB and CEB.

4. MANAGEMENT AND INTERMEDIATION SERVICES ON BEHALF OF THIRD PARTIES

(thousands of euro)

Type of service	31/12/2025
1. Order execution on behalf of customers	
a) Purchases:	
1. settled	
2. not yet settled	
b) Sales:	
1. settled	
2. not yet settled	
2) Asset management	
3) Custody and administration of securities	
a) Third-party securities held as part of depository bank services (excluding asset management):	
1. securities issued by the reporting bank	
2. other securities	
b) Other third-party securities on deposit (excluding asset management) - other:	11,867,947
1. securities issued by the reporting bank	525,000
2. other securities	11,342,947
c) Third-party securities deposited with third parties	11,867,947
d) Own securities portfolio deposited with third parties	99,630,416
4) Other transactions	
Management on behalf of third parties in separate accounts on the basis of specific agreements:	
– Postal savings bonds managed on behalf of the MEF [1]	24,099,181
– Loans transferred to the MEF - Ministerial Decree 5 December 2013 [2]	1,160,433
– Payment of public administration debts (Legislative Decree 35 of 8 April 2013; Legislative Decree 66 of 24 April 2014; Legislative Decree 78 of 19 June 2015) [3]	4,575,488
– Cash advances - Public administration payables (Decree Law 30 of 19 May 2020) [3]	1,907,355
– Revolving Fund for development cooperation [3]	4,734,587
– Funds for Social and Public Residential Building [4]	2,054,383
– Funds of Public Entities and Other Entities deposited pursuant to D.Lgt. 1058/1919 and Law 1041/1971 [4]	1,198,262
– Kyoto Fund [3]	625,727
– Funds for Territorial Agreements and Area Contracts – Law 662/1996, Article 2 (207) [4]	333,684
– Funds for the natural gas infrastructure programme for the South Law 784/1980 [4]	84,018
– Ministry of Universities and Research – Student Housing – Law 388/2000 [4]	443,210
– Minimal Environmental Impact Fund [4]	26,896
– MASE Fund – Ministry of the Environment and Energy Security – International cooperation and Italian platform for climate and sustainable development [4]	46,418
– EuReCa Fund – guarantee platform to support SMEs in the Emilia-Romagna Region [4]	3,932
– Funds for international cooperation – Archipelagos project [4]	1,537
– Funds for international cooperation – InclusiFI project [4]	19
– Funds for international cooperation – Blending EU – PASPED project [4]	128
– Financing Ukraine - Legislative Decree "Aiuti" 50/2022 [4]	200,000
– InvestEU Fund – advisory [4]	1,621
– Green Finance Fund [4]	4,303
– MISE 2 Fund – Venture Capital [4]	1,327,814
– MISE 2 Fund – to be transferred to "European Tech Champions Initiative" (ETCI) Fund [4]	112,079
– Climate Fund L.234/21 [3]	2,723,631
– REPowerEU Fund [4]	50,000
– EuReCa 21-27 Fund [4]	780
– Transforming and Empowering Resilient and Responsible Agribusiness (TERRA) Fund [4]	170
– FESR/FSE+ Funds Basilicata Region [4]	30,237
– FESR/FSE+ Funds Sardinia Region [4]	134,855

(1) The figure shown represents the amount at the reporting date.
(2) The figure shown represents the outstanding principal, at the reporting date, of the loans managed on behalf of the MEF.
(3) The figure shown represents the sum of outstanding principal of the loans disbursed and the remaining funds available on the current accounts at the reporting date.
(4) The figure shown represents the remaining funds available on the current accounts at the reporting date.

With reference to the resources managed on behalf of the Patrimonio Rilancio, please refer to the specific Section Reports of the Patrimonio Rilancio in this Annual Report.

5. FINANCIAL ASSETS OFFSET IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS

(thousands of euro) Technical forms	Gross amount of financial assets (A)	Amount of financial liabilities offset in financial statement (B)	Net amount of financial assets reported in financial statement (C = A – B)	Correlated amounts not offset in financial statement		Net amount 31/12/2025 (F = C – D – E)	Net amount 31/12/2024
				Financial instruments (D)	Cash deposits received as guarantee (E)		
1. Derivatives	2,151,117		2,151,117	913,411	1,194,372	43,334	1,740
2. Repurchase agreements	8,990,035		8,990,035	8,982,928	7,107		
3. Securities lending							
4. Other							
TOTAL AT 31/12/2025	**11,141,152**		**11,141,152**	**9,896,339**	**1,201,479**	**43,334**	**X**
Total at 31/12/2024	**2,122,354**		**2,122,354**	**1,617,805**	**502,809**	**X**	**1,740**

The table below shows the allocation of the amounts shown in column c) of the table above to the relevant items of the balance sheet.

(thousands of euro) Technical forms	Balance sheet items	Net amount of financial assets reported in financial statement
1. Derivatives		2,151,117
	20. Financial assets measured at fair value through profit or loss	*349,545*
	50. Hedging derivatives	*1,801,572*
2. Repurchase agreements		8,990,035
	40. Financial assets measured at amortised cost	*8,990,035*
3. Securities landing		
4. Other		

For details of the valuation criteria used for the financial assets shown in the table above, see Section A of the Accounting Policies.

6. FINANCIAL LIABILITIES OFFSET IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS

(thousands of euro) Technical forms	Gross amount of financial liabilities (A)	Amount of financial assets offset in financial statement (B)	Net amount of financial liabilities reported in financial statement (C = A – B)	Correlated amounts not offset in financial statement		Net amount 31/12/2025 (F = C – D – E)	Net amount 31/12/2024
				Financial instruments (d)	Cash deposits pledged as guarantee (E)		
1. Derivatives	1,140,989		1,140,989	913,411	226,294	1,284	43,537
2. Repurchase agreements	21,246,602		21,246,602	21,233,295		13,307	4,357
3. Securities lending							
4. Other							
TOTAL AT 31/12/2025	**22,387,591**		**22,387,591**	**22,146,706**	**226,294**	**14,591**	**X**
Total at 31/12/2024	**36,223,016**		**36,223,016**	**35,024,289**	**1,150,833**	**X**	**47,894**

The table below shows the allocation of the amounts shown in column c) of the table above to the relevant items of the balance sheet.

(thousands of euro) Technical forms Balance sheet items	Balance sheet items	Net amount of financial liabilities reported in financial statement
1. Derivatives		1,140,989
	20. Financial liabilities held for trading	*193,020*
	40. Hedging derivatives	*947,969*
2. Repurchase agreements		21,246,602
	10. Financial liabilities measured at amortised cost	*21,246,602*
3. Securities landing		
4. Other		

For details of the valuation criteria used for the financial liabilities shown in the table above, see Section A of the Accounting Policies.

7. SECURITIES LENDING TRANSACTIONS

The securities lending business sees CDP acting as a lender in unsecured lending transactions and is aimed at generating yield enhancements. The instruments underlying the transactions are typically government debt securities, and the counterparties are European financial institutions and full branches of foreign financial institutions, with which Global Master Securities Lending Agreements (GMSLAs) have been signed, or central depositories, providing automated lending services.

The duration of loans can vary from a single day to a few months. The parties may have the right to partially or totally repay the loans, with a simple notification within the time limits set by the agreement.

As at 31 December 2025, there were outstanding securities lending transactions totalling around 360 million euro, predominantly associated with European government bonds.

8. DISCLOSURE ON JOINT OPERATIONS

At 31 December 2025, this item has a nil balance.

PART C – INFORMATION ON THE INCOME STATEMENT

SECTION 1 – INTEREST - ITEMS 10 AND 20

1.1 INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(thousands of euro)

Items/Technical forms	Debt securities	Loans	Other	2025	2024
1. Financial assets measured at fair value through profit or loss					
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value					
1.3 Other financial assets mandatorily measured at fair value					
2. Financial assets measured at fair value through other comprehensive income	**248,627**		**X**	**248,627**	**278,515**
3. Financial assets measured at amortised cost	**2,368,861**	**7,828,133**		**10,196,994**	**10,979,495**
3.1 Loans to banks	233,086	551,342	X	784,428	797,825
3.2 Loans to customers	2,135,775	7,276,791	X	9,412,566	10,181,670
4. Hedging derivatives	**X**	**X**	**24,002**	**24,002**	**505,368**
5. Other assets	**X**	**X**	**4,064**	**4,064**	**6,441**
6. Financial liabilities	**X**	**X**	**X**		**184**
TOTAL	**2,617,488**	**7,828,133**	**28,066**	**10,473,687**	**11,770,003**
– *of which: interest income on non-performing assets*		*12,036*		*12,036*	*10,131*
– *of which: interest income on finance leases*	*X*	*15*	*X*	*15*	*24*

Interest income accrued in 2025, amounting to approximately 10,474 million euro, decreased by 1,296 million euro compared with the previous financial year and mainly consists of:

- interest income on loans and bank accounts amounting to about 7,828 million euro;
- interest income on debt securities amounting to about 2,617 million euro.

Sub-item "4. Hedging derivatives" includes the (positive or negative) amount of the differentials or margins accrued on interest rate risk hedging derivatives, which adjust the interest income recognised on the hedged financial instruments. As at 31 December 2025, this amount is positive for around 24 million euro.

The item includes interest income on non-performing assets of approximately 12 million euro.

Interest income accrued on lease financing, relating to sublease agreements with Group companies, amounts to approximately 15 thousand euro.

Interest income accrued on loans on demand, in the form of current accounts and deposits held with banks and Central banks, recorded under asset Item 10 "Cash and cash equivalents", is conventionally shown in loans to banks.

1.2 INTEREST INCOME AND SIMILAR INCOME: ADDITIONAL INFORMATION

1.2.1 INTEREST INCOME ON FINANCIAL ASSETS IN FOREIGN CURRENCY

Interest income on financial assets denominated in foreign currency amounts to approximately 338 million euro, a decrease of -87 million euro compared to 2024.

1.3 INTEREST EXPENSE AND SIMILAR EXPENSE: BREAKDOWN

(thousands of euro)

Items/Technical forms	Debts	Securities	Other	2025	2024
1. Financial liabilities measured at amortised cost	**(5,818,523)**	**(740,403)**		**(6,558,926)**	**(7,621,612)**
1.1 Due to Central Bank	(12,436)	X	X	(12,436)	(78,420)
1.2 Due to banks	(641,891)	X	X	(641,891)	(1,028,755)
1.3 Due to customers	(5,164,196)	X	X	(5,164,196)	(5,812,887)
1.4 Securities issued	X	(740,403)	X	(740,403)	(701,550)
2. Financial liabilities held for trading					
3. Financial liabilities designated at fair value					
4. Other liabilities and provisions	**X**	**X**	**(13)**	**(13)**	**(89)**
5. Hedging derivatives	**X**	**X**	**12,729**	**12,729**	**(5,745)**
6. Financial assets	**X**	**X**	**X**	**(95)**	**(1,061)**
TOTAL	**(5,818,523)**	**(740,403)**	**12,716**	**(6,546,305)**	**(7,628,507)**
– *of which: interest expense on lease liabilities*	*(1,334)*	*X*	*X*	*(1,334)*	*(792)*

Interest expense accrued in 2025, amounting to approximately 6,546 million euro, decreased by 1,082 million euro compared with the previous financial year and mainly consists of interest expense and related charges on postal savings bonds and passbook savings accounts amounting to 4,733,568,846 euro. Additional interest expenses mainly relate to:

- securities issued, amounting to around 740 million euro;
- repurchase agreements, amounting to around 784 million euro;
- credit facilities granted by the EIB and the CEB amounting to around 107 million euro;
- amounts not yet disbursed at the end of the financial year in respect of loans under amortisation granted to beneficiary entities, amounting to approximately 97 million euro;
- deposits of investee companies of around 42 million euro;
- Fund for the amortisation of government securities, amounting to approximately 18 million euro;
- ECB refinancing facilities, amounting to around 12 million euro;
- deposits related to Credit Support Annex contracts to hedge counterparty risk on derivatives, amounting to approximately 20 million euro.

Sub-item 5 "Hedging derivatives" includes the (positive or negative) amount of differentials or margins accrued on interest rate risk hedging derivatives that adjusts the interest expense recognised on the hedged financial instruments. As at 31 December 2025, this amount is positive for around 13 million euro.

This item includes finance costs accrued on lease liabilities recognised as a result of the application of IFRS 16, amounting to approximately 1.3 million euro, relating to contracts in which CDP acts as lessee.

1.4 INTEREST EXPENSE AND SIMILAR EXPENSE: ADDITIONAL INFORMATION

1.4.1 INTEREST EXPENSE ON LIABILITIES IN FOREIGN CURRENCIES

Interest expense on financial liabilities denominated in foreign currency amounted to 182 million euro, a decrease of -3 million euro from 2024.

1.5 DIFFERENTIALS ON HEDGING TRANSACTIONS

(thousands of euro)

Items	2025	2024
A. Positive differences on hedging transactions	198,702	616,013
B. Negative differences on hedging transactions	(161,971)	(116,390)
C. Balance (A – B)	**36,731**	**499,623**

SECTION 2 – COMMISSIONS - ITEMS 40 AND 50

2.1 COMMISSION INCOME: BREAKDOWN

(thousands of euro)

Type of services/Amounts	2025	2024
a) Financial instruments	**298**	
1. Placement of securities:		
1.1 assumed based on a firm commitment		
1.2 without a firm commitment		
2. Activity of receiving and sending orders and executing orders on behalf of customers:		
2.1 receiving and sending orders of one or more financial instruments		
2.2 order execution on behalf of customers		
3. Others commissions connected with assets linked to financial instruments	298	
– *of which: trading on own behalf*	*298*	
– *of which: management of individual portfolios*		
b) Corporate finance		
1. Advice on mergers and acquisitions		
2. Treasury services		
3. Other commissions connected to corporate finance services		
c) Advice on investments		
d) Offsetting and settlement	**269**	**226**
e) Custody and administration		
1. Custodian bank		
2. Other commissions connected to the custody and administration activities		
f) Central administrative services to manage collective portfolios		
g) Fiduciary activities		
h) Payment services		
1. Current accounts		
2. Credit cards		
3. Debit cards and other payment cards		
4. Bank transfers and other payment orders		
5. Other commissions connected to payment services		
i) Distribution of third party services		
1. Management of collective portfolios		
2. Insurance products		
3. Other products		
– *of which: management of individual portfolios*		
j) Structured finance	**1,588**	**1,850**
k) Servicing activities for securitisations		
l) Commitments to disburse funds	**59,766**	**55,686**
m) Financial guarantees issued	**43,180**	**43,553**
– *of which: credit derivatives*		
n) Financing transactions	**64,694**	**49,456**
– *of which: factoring*		
o) Trading of currencies		
p) Commodities		
q) Other commission income	**203,231**	**287,391**
– *of which: management of multilateral trading systems*		
– *of which: management of organised trading systems*		
TOTAL	**373,026**	**438,162**

Fee income earned by CDP during the year amounts to approximately 373 million euro (approximately -65 million euro compared with 2024). The decrease compared with the previous financial year is mainly attributable to the downward revision of the fees payable to CDP for the management of MEF Bonds (approximately -88 million euro compared with 2024), partially offset by higher fees on loans granted and commitments to disburse funds.

This item mainly includes commission income from:

- agreements signed with the Italian Ministry of Economy and Finance for the management of the assets and liabilities of the MEF for approximately 173 million euro (of which 170 million euro relating to the management of the MEF Bonds);
- commitments to disburse funds amounting to around 60 million euro;
- structuring and disbursement of loans for around 65 million euro;
- financial guarantees issued of around 43 million euro;
- commercial guarantees issued of around 19 million euro.

The residual contribution includes, among other commission income, those accrued for: securities lending activities, management of the Revolving Fund for Development Cooperation, the Kyoto Fund, the Climate Fund, the Revolving Fund supporting enterprises and research investment (FRI), and other services rendered.

2.3 COMMISSION EXPENSE: BREAKDOWN

(thousands of euro)

Type of services/Amounts	2025	2024
a) Financial instruments	**1,483,504**	**1,500,527**
– *of which: trading of financial instruments*	*364*	*258*
– *of which: placement of financial instruments*	*1,483,140*	*1,500,269*
– *of which: management of individual portfolios*		
– *own*		
– *delegated to third parties*		
b) Offsetting and settlement	**2,304**	**2,904**
c) Custody and administration	**3,536**	**2,597**
d) Collection and payment services	**155**	**259**
– *of which: credit cards, debit cards and other payment cards*	*9*	*6*
e) Servicing activities for securitisations		
f) Commitments to receive funds	**145**	**26**
g) Financial guarantees received	**26,022**	**21,401**
– *of which: credit derivatives*		
h) Door-to-door selling of financial instruments, products and services		
i) Trading of currencies		
l) Other commission expense	**1,107**	**1,129**
TOTAL	**1,516,773**	**1,528,843**

Fee expenses mainly relate to the portion attributable to the financial year of the remuneration paid to Poste Italiane for the postal savings collection service, amounting to approximately 1,483 million euro (approximately -17 million euro compared with 2024), excluding those fees comparable to transaction costs and therefore included in the initial recognition value of Postal Savings products.

SECTION 3 – DIVIDENDS AND SIMILAR REVENUES - ITEM 70

3.1 DIVIDENDS AND SIMILAR REVENUES: BREAKDOWN

(thousands of euro) Items/Revenues	2025		2024	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading				
B. Other financial assets mandatorily measured at fair value		143,268		54,677
C. Financial assets measured at fair value through other comprehensive income	1,317		351	
D. Equity investments	1,975,585		1,647,354	
TOTAL	**1,976,902**	**143,268**	**1,647,705**	**54,677**

The balance of the item includes dividends and similar income, the distribution of which was approved during the financial year, mainly arising from investments and interests held in Eni (approximately 955 million euro), Poste Italiane (approximately 526 million euro), CDP Reti (approximately 338 million euro), CDP Equity (100 million euro) and Fintecna (approximately 44 million euro).

Income relating to units in collective investment undertakings (CIUs) amounts to approximately 143 million euro.

SECTION 4 – PROFITS (LOSSES) ON TRADING ACTIVITIES - ITEM 80

4.1 PROFITS (LOSSES) ON TRADING ACTIVITIES: BREAKDOWN

(thousands of euro) Type of operation/P&L items	Gains (A)	Profits on trading (B)	Losses (C)	Losses on trading (D)	Net gain (loss) [(A + B) – (C + D)]
1. Financial assets held for trading					
1.1 Debt securities					
1.2 Equity securities					
1.3 Units in collective investment undertakings					
1.4 Loans					
1.5 Other					
2. Financial liabilities held for trading					
2.1 Debt securities					
2.2 Payables					
2.3 Other					
3. Other financial assets and liabilities: exchange rate differences	**X**	**X**	**X**	**X**	**(256,141)**
4. Derivatives	**57,998**	**26,750**	**44,541**	**18,914**	**230,795**
4.1 Financial derivatives:	57,998	26,750	44,541	18,914	230,795
– on debt securities and interest rates	22,521	23,038	20,801	18,914	5,844
– on equity securities and equity indices	35,477	3,712	23,740		15,449
– on currencies and gold	X	X	X	X	209,502
– other					
4.2 Credit derivatives					
TOTAL	**57,998**	**26,750**	**44,541**	**18,914**	**(25,346)**

SECTION 5 – FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING - ITEM 90

5.1 FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING: BREAKDOWN

(thousands of euro) P&L items/Values	2025	2024
A. Income on:		
A.1 Fair value hedges	1,650,276	158,607
A.2 Hedged financial assets (fair value)	54,510	391,674
A.3 Hedged financial liabilities (fair value)	26,195	3,160
A.4 Cash flow hedges		111
A.5 Assets and liabilities in foreign currencies	16,354	9,251
Total income on hedging activities (A)	**1,747,335**	**562,803**
B. Expense on:		
B.1 Fair value hedges	124,536	480,481
B.2 Hedged financial assets (fair value)	1,541,743	23,947
B.3 Hedged financial liabilities (fair value)	49,104	49,965
B.4 Cash flow hedges	47	
B.5 Assets and liabilities in foreign currencies	16,351	9,224
Total expense on hedging activities (B)	**1,731,781**	**563,617**
C. NET GAIN (LOSS) ON HEDGING ACTIVITIES (A – B)	**15,554**	**(814)**

SECTION 6 – GAINS (LOSSES) ON DISPOSAL OR REPURCHASE - ITEM 100

6.1 GAINS (LOSSES) ON DISPOSAL OR REPURCHASE: BREAKDOWN

(thousands of euro) Items/P&L items	2025			2024		
	Gains	Losses	Net gain (loss)	Gains	Losses	Net gain (loss)
A. Financial assets						
1. Financial assets measured at amortised cost:	13,395	(309,015)	(295,620)	29,745	(368)	29,377
1.1 loans to banks	14		14	462		462
1.2 loans to customers	13,381	(309,015)	(295,634)	29,283	(368)	28,915
2. Financial assets measured at fair value through other comprehensive income:	69,941	(27,275)	42,666	25,952	(207,386)	(181,434)
2.1 debt securities	69,941	(13,591)	56,350	25,952	(207,386)	(181,434)
2.2 loans						
2.3 Equity securities		(13,684)	(13,684)			
TOTAL ASSETS (A)	**83,336**	**(336,290)**	**(252,954)**	**55,697**	**(207,754)**	**(152,057)**
B. Financial liabilities measured at amortised cost						
1. Due to banks						
2. Due to customers						
3. Securities issued						
TOTAL LIABILITIES (B)						

The balance of this item as at 31 December 2025, negative for approximately 253 million euro, mainly consists of the net loss realised on the sale of debt securities included in the portfolio of financial assets measured at amortised cost (approximately -294 million euro), partially offset by the net gain realised on the sale of debt securities included in the portfolio of financial assets measured at fair value through other comprehensive income (approximately +56 million euro).

The item also includes the negative difference of approximately 13.7 million euro, recognised at the disposal date in accordance with IFRS 9, paragraph 3.2.12, between the consideration received from the sale to Poste Italiane of the investment in TIM S.p.A., representing 9.81% of ordinary shares (approximately 399.8 million euro), and the carrying value of the investment at the time of derecognition (approximately 413.5 million euro). For further details, reference should be made to Section 3 – Financial assets measured at fair value through other comprehensive income - Item 30 of the Notes to the financial statements.

SECTION 7 – PROFITS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

7.1 NET CHANGE IN VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE

No net changes to the value of financial assets and liabilities designated at fair value were recognised.

7.2 NET CHANGE IN VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE

(thousands of euro) Type of operation/P&L items	Gains (A)	Realised profits (B)	Losses (C)	Realised losses (D)	Net gain (loss) [(A + B) – (C + D)]
1. Financial assets	**196,988**	**19,139**	**(134,178)**		**81,949**
1.1 Debt securities					
1.2 Equity securities	4,500	662			5,162
1.3 Units in collective investment undertakings	192,488	18,477	(134,178)		76,787
1.4 Loans					
2. Foreign currency financial assets: exchange rate differences	**X**	**X**	**X**	**X**	**(2,496)**
TOTAL	**196,988**	**19,139**	**(134,178)**		**79,453**

The balance of this item, positive for approximately 79 million euro, includes the overall positive result arising from the fair value measurement, disposal and foreign exchange differences relating to units of collective investment undertakings (approximately 74 million euro), as well as the positive result from interest received and fair value measurement of two hybrid bonds held in the portfolio (approximately 5 million euro).

SECTION 8 – NET IMPAIRMENT ADJUSTMENTS FOR CREDIT RISK - ITEM 130

The balance of this item, negative for a total of approximately 28 million euro, relates to the net balance of impairment losses and reversals associated with changes in the credit risk of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, calculated on both an individual and a collective basis. The item “Receivables from banks,” sub-item “Loans” in table 8.1, includes the net impairment for credit risk related to receivables from banks and Central banks “on demand,” reported under Item 10 of the Assets, “Cash and cash equivalents”.

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

(thousands of euro)	Writedowns						Writebacks					
			Stage 3		Purchased or originated credit impaired					Purchased or originated credit impaired		
Type of operation/ P&L items	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3		2025	2024
A. Loans to banks	**(6,360)**						**13,524**	**3,162**			**10,326**	**5,216**
Loans	(3,930)						6,976	3,162			6,208	6,950
Debt securities	(2,430)						6,548				4,118	(1,734)
B. Loans to customers	**(101,255)**	**(8,986)**	**(136)**	**(9,598)**			**42,032**	**35,027**	**4,857**		**(38,059)**	**(1,963)**
Loans	(83,250)	(7,553)	(136)	(9,301)			27,351	31,635	4,857		(36,397)	6,138
Debt securities	(18,005)	(1,433)		(297)			14,681	3,392			(1,662)	(8,101)
TOTAL	**(107,615)**	**(8,986)**	**(136)**	**(9,598)**			**55,556**	**38,189**	**4,857**		**(27,733)**	**3,253**

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

(thousands of euro)	Writedowns						Writebacks					
			Stage 3		Purchased or originated credit impaired					Purchased or originated credit impaired		
Type of operation/ P&L items	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3		2025	2024
A. Debt securities	**(4,213)**						**3,678**				**(535)**	**2,414**
B. Loans												
To customers												
To banks												
TOTAL	**(4,213)**						**3,678**				**(535)**	**2,414**

SECTION 9 – GAINS/LOSSES FROM CHANGES IN CONTRACTS WITHOUT DERECOGNITION - ITEM 140

9.1 GAINS/LOSSES FROM CHANGES IN CONTRACTS: BREAKDOWN

(thousands of euro)	Gains	Losses	Net gain (loss)
Financial assets measured at amortised cost		**(181)**	**(181)**
Loans		**(181)**	**(181)**
– to banks			
– to customers		(181)	(181)
Debt securities			
– to banks			
– to customers			
TOTAL		**(181)**	**(181)**

The balance of the item, negative for approximately 181 thousand euro, relates to the loss recognised following the renegotiation of the contractual terms of an exposure to a counterparty, classified among loans and receivables to customers within the portfolio of financial assets measured at amortised cost. The loss was recognised as the difference between the gross carrying value prior to modification and the gross amount recalculated as the present value of the renegotiated cash flows discounted at the financial asset's original effective interest rate.

SECTION 10 – ADMINISTRATIVE EXPENSES - ITEM 160

10.1 STAFF COSTS: BREAKDOWN

(thousands of euro)

Type of expense/Values	2025	2024
1) Employees	**233,136**	**254,135**
a) Wages and salaries	161,604	148,582
b) Social security costs	281	259
c) Staff severance pay	818	832
d) Pension costs	33,407	31,326
e) Allocation to staff severance pay	41	45
f) Provision for retirement and similar provisions:		
– defined contribution		
– defined benefit		
g) Payments to external supplementary pensions funds:	14,162	13,153
– defined contribution	14,162	13,153
– defined benefit		
h) Costs arising from share-based payment arrangements		
i) Other employee benefits	22,823	59,938
2) Other personnel in service	**713**	**567**
3) Board of Directors and Board of Auditors	**1,772**	**1,683**
4) Retired personnel		
5) Recovery of expenses for employees seconded to other companies	**(9,521)**	**(11,213)**
6) Reimbursement of expenses for third-party employees seconded to the company	**3,282**	**2,976**
TOTAL	**229,382**	**248,148**

Staff costs, amounting to 229 million euro, decreased compared with 248 million euro in the previous financial year, which included the allocation to the Solidarity Fund for credit sector employees. Excluding this item, staff costs increased mainly due to the growth in the Company's workforce, in line with the objectives of the Strategic Plan, and the effects of the renewal of the National Collective Labour Agreement (CCNL).

10.2 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

(number)

Employees	**1,533**
a) Senior management	126
b) Middle management	913
– *of which: grade 3 and 4*	*431*
c) Other employees	494
Other personnel	**8**

10.4 OTHER EMPLOYEE BENEFITS

(thousands of euro)

Type of expense/Values	2025	2024
Food coupons	3,252	3,175
Insurance policies	9,699	10,288
Contributions to mortgage loan interest	1,500	1,376
Leaving incentives	3,948	41,025
Other benefits	4,424	4,074
TOTAL	**22,823**	**59,938**

10.5 OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN

(thousands of euro)

Type of expense/Values	2025	2024
Professional and financial services	23,607	22,822
IT costs	55,387	45,886
General services	12,217	11,000
Publicity and marketing expenses	5,313	4,350
– *of which: mandatory publicity*	*30*	*75*
Information resources and databases	2,099	2,637
Utilities, duties and other expenses	9,119	6,974
Corporate bodies	733	545
Other personnel-related expenses	8,110	6,606
TOTAL	**116,585**	**100,820**

Costs relating to lease and rental agreements outside the scope of the accounting requirements of IFRS 16 (i.e. short-term leases, low-value assets, etc.) amount to approximately 2.3 million euro and are included under the item "Utilities, duties and other expenses".

AUDIT FEES AND FEES FOR NON-AUDIT SERVICES

Pursuant to Article 149-*duodecies* of Consob Issuers' Regulation No. 11971, the fees relating to statutory audit services and services other than audit services for the year 2025, provided by the audit firm and by entities belonging to its network, are set out below.

(thousands of euro) Type of services	Deloitte & Touche S.p.A.	Other companies Deloitte network
Auditing	411	
Certification services	434	167
Other services	27	
TOTAL	**872**	**167**

Amounts net of VAT, ancillary expenses and Consob contribution.

SECTION 11 – NET PROVISIONS FOR RISKS AND CHARGES - ITEM 170

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

	Provisions				Reversal of excess					
(thousands of euro)	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated impaired	Net result 2025	Net result 2024
Commitments to disburse funds	(22,158)	(353)	(167)		13,287	222	151		(9,018)	(1,993)
Financial guarantees issued	(139)				23,420				23,281	(9,506)
TOTAL	**(22,297)**	**(353)**	**(167)**		**36,707**	**222**	**151**		**14,263**	**(11,499)**

11.2 NET PROVISIONS FOR OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED: BREAKDOWN

No net provisions were recorded for other commitments and other guarantees issued both for 2025 and for the previous financial year.

11.3 NET PROVISIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

	2025			
(thousands of euro)	Provisions	Reversal of excess	Net result	Total 2024
Legal and fiscal disputes	(2,482)	21,299	18,817	(15,257)
Staff costs				
Other	(5,200)		(5,200)	
TOTAL	**(7,682)**	**21,299**	**13,617**	**(15,257)**

The balance of this item, positive for approximately 14 million euro, relates to the net positive balance of provisions and releases for excess provisions relating to legal and tax disputes (approximately 19 million euro), partially offset by the expense for allocations to other provisions (approximately 5 million euro) relating to the residual commitment undertaken by CDP, in connection with the issuance of the "Buono 100", to donate a total amount of 10 million euro to Fondazione CDP to support socially relevant projects.

SECTION 12 – NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT - ITEM 180

12.1 NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

(thousands of euro) Assets/P&L items	Depreciation (A)	Writedowns for impairment (B)	Writebacks (C)	Net result (A + B – C)
A. Property, plant and equipment				
1. For operations:	(12,563)			(12,563)
– owned	(6,893)			(6,893)
– right of use acquired under leases	(5,670)			(5,670)
2. For investment:	(7,090)			(7,090)
– owned	(5,911)			(5,911)
– right of use acquired under leases	(1,179)			(1,179)
3. Inventories	X			
TOTAL	**(19,653)**			**(19,653)**

This item includes, among others, the amortisation of the rights of use acquired under a lease, recognised in application of the IFRS 16.

SECTION 13 – NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS - ITEM 190

13.1 NET IMPAIRMENTS TO INTANGIBLE ASSETS: BREAKDOWN

(thousands of euro) Assets/P&L items	Amortisation (A)	Writedowns for impairment (B)	Writebacks (C)	Net result (A + B – C)
A. Intangible assets				
– *of which: software*	*(27,930)*		*120*	*(27,810)*
A.1 Owned:	(27,930)		120	(27,810)
– internally generated by the company				
– other	(27,930)		120	(27,810)
A.2 Right of use acquired under leases				
TOTAL	**(27,930)**		**120**	**(27,810)**

SECTION 14 – OTHER OPERATING INCOME (COSTS) - ITEM 200

14.1 OTHER OPERATING COSTS: BREAKDOWN

(thousands of euro) Type of costs/Figures	2025	2024
Writedowns on Ecobonus tax credits	237	
Charges from adjustment of balance sheet items	275	577
Depreciation of leasehold improvements	308	308
Other	19,341	14,203
TOTAL	**20,161**	**15,088**

The item "Other" mainly includes contributions made in favour of Fondazione CDP (approximately 14 million euro).

14.2 OTHER OPERATING INCOME: BREAKDOWN

(thousands of euro)

Type of costs/Figures	2025	2024
Income for company engagements to employees	1,880	2,143
Writebacks on Ecobonus tax credits	5,035	6,237
Rental income	13,309	13,311
Recovery of expenses	23,335	17,095
Income for services rendered to group companies	7,762	7,390
Income from adjustment of balance sheet items	88	198
Other	6,476	7,650
TOTAL	**57,885**	**54,024**

The item mainly includes:

- recovery of expenses (approximately 23.3 million euro) mainly related to costs incurred for the management of the three "Patrimonio Rilancio" sub-funds, for advisory activities to General Government for the implementation of the NRRP investments and for the management of EU blending activities;
- rental income from lease contracts in which CDP is the lessor (about 13.3 million euro);
- income from services rendered to Group companies (approximately 7.8 million euro);
- Reversals of impairment losses amounting to approximately 5 million euro were recognised in respect of previous write-downs relating to Ecobonus tax credits recognised under item 120 of the Assets, "Other assets". For further details, see Part A – Accounting Policies – A.1 General information – Section 4 – Other issues.

SECTION 15 – GAINS (LOSSES) ON EQUITY INVESTMENTS - ITEM 220

15.1 GAINS (LOSSES) ON EQUITY INVESTMENTS: BREAKDOWN

(thousands of euro)

P&L Items/Values	2025	2024
A. Gains	**770**	**2,052**
1. Revaluations		
2. Gains on disposals	770	
3. Writebacks		2,052
4. Other		
B. Losses	**(117,449)**	
1. Writedowns		
2. Impairments	(117,449)	
3. Losses on disposals		
4. Other		
NET GAIN (LOSS)	**(116,679)**	**2,052**

The Assets include, among income, the gain on disposal realised on the sale of the equity investment in Near SGR (formerly Redo SGR) amounting to approximately 770 thousand euro, and, among expenses, impairment losses recognised on the equity investments in Fintecna (approximately 116.8 million euro) and Elite S.p.A. (approximately 643 thousand euro). For further information, please refer to the paragraph "Impairment testing of equity investments" in Section 7 – Equity investments - Item 70 – Assets.

SECTION 16 – GAINS (LOSSES) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MEASURED AT FAIR VALUE - ITEM 230

This item has a nil balance.

SECTION 17 – GOODWILL IMPAIRMENT - ITEM 240

No goodwill impairment was recognised.

SECTION 18 – GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS - ITEM 250

18.1 GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS: BREAKDOWN

(thousands of euro)

P&L items/Values	2025	2024
A. Land and buildings		
Gains from disposal		
Losses from disposal		
B. Other assets	**7**	**(10)**
Gains from disposal	15	
Losses from disposal	(8)	(10)
NET GAIN (LOSS)	**7**	**(10)**

SECTION 19 – INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS - ITEM 270

19.1 INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS: BREAKDOWN

(thousands of euro)

Items/Values	2025	2024
1. Current taxes (-)	(875,063)	(966,472)
2. Change in current taxes from previous years (+/-)	2,273	2,979
3. Reduction of current taxes for the year (+)		
3.*bis* Reduction of current taxes for the year due to tax credits pursuant to Law 214/2011 (+)		
4. Change in deferred tax assets (+/-)	(3,776)	(45,966)
5. Change in deferred tax liabilities (+/-)	(2,912)	100,034
6. TAXES FOR THE YEAR (-) (-1 +/- 2 + 3 + 3.*bis* +/- 4 +/- 5)	**(879,478)**	**(909,425)**

Current taxes relate to Corporate Income Tax (IRES), the related surcharge and Regional Tax on Productive Activities (IRAP), calculated using the applicable rates of 24%, 3.5% and 5.57%, respectively. For the year 2025, no amount is payable by CDP in respect of the global minimum tax (GMT).

The change in current taxes relating to prior financial years mainly reflects the difference between the taxes estimated when provisions were recognised in the financial statements as at 31 December 2024 and the taxes calculated upon submission of the related tax return. The balance as at 31 December 2025 also includes an amount of 487 thousand euro relating to GMT for the year 2024.

The change in deferred tax assets mainly relates to: (i) utilisations and releases of the risk provision and the provision for future employee-related expenses (net of allocations); (ii) reversals of impairment losses on loans to banks recognised among financial assets measured at amortised cost; and (iii) the increase in the IRAP rate by 2 percentage points compared with the applicable rate, as provided for by Article 1, paragraph 74, of Law No. 199 of 30 December 2025, for the years 2026, 2027 and 2028.

The change in deferred tax liabilities is attributable to the increase in the IRAP rate by 2 percentage points compared with the applicable rate, as provided for by Article 1, paragraph 74, of Law No. 199 of 30 December 2025, for the years 2026, 2027 and 2028.

19.2 RECONCILIATION OF THEORETICAL TAX LIABILITY AND ACTUAL TAX LIABILITY RECOGNISED

(thousands of euro)	2025	Tax rate
Income (loss) before taxes	**4,247,565**	
IRES Theoretical tax liability (27.5% rate)	**1,168,080**	**27.5%**
Permanent increases:		
– non-deductible interest expense		
– writedowns of equity investments		
– other non-deductible costs	45,297	1.1%
Temporary increases:		
– impairment adjustments of loans		
– other temporarily non-deductible costs	18,220	0.4%
Permanent decreases:		
– tax exempt dividends	(516,198)	-12.2%
– income from the national and global tax consolidation mechanism		
– other changes	(1,612)	-0.04%
Temporary decreases	(28,493)	-0.7%
IRES ACTUAL TAX LIABILITY	**685,294**	**16.1%**

(thousands of euro)	2025	Tax rate
Taxable income for IRAP purposes	**3,553,251**	
IRAP Theoretical tax liability (5.57% rate)	**197,916**	**5.57%**
Deductible costs for staff costs	(11,907)	-0.3%
Other changes	3,760	0.1%
IRAP ACTUAL TAX LIABILITY	**189,769**	**5.3%**

SECTION 20 – INCOME (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS - ITEM 290

This item has a nil balance.

SECTION 21 – OTHER INFORMATION

Nothing to report in addition to the information provided in the previous sections.

PART D – COMPREHENSIVE INCOME

ANALYTICAL STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items	2025	2024
10. Net income (loss) for the year	**3,368,087**	**3,275,647**
Other comprehensive income not transferred to income statement		
20. Equity securities at fair value through other comprehensive income:	693,122	(69,456)
a) fair value changes	55,338	(69,456)
b) transfer to other equity items	637,784	
30. Financial liabilities designated at fair value through profit or loss (change in own credit rating):		
a) fair value changes		
b) transfer to other equity items		
40. Hedges on equity securities designated at fair value through other comprehensive income:		
a) fair value change (hedged instrument)		
b) fair value change (hedging instrument)		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit		
80. Non-current assets and disposal group held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method		
100. Income tax relating to other comprehensive income not transferred to income statement	(38,673)	3,838
Other comprehensive income transferred to income statement		
110. Hedging of foreign investments:		
a) fair value changes		
b) transfers to income statement		
c) other changes		
120. Exchange rate differences:		
a) changes in values		
b) transfers to income statement		
c) other changes		
130. Cash flow hedges:	102,426	142,419
a) fair value changes	93,238	137,883
b) transfers to income statement	9,188	4,536
c) other changes		
– *of which: result of net positions*		
140. Hedging instruments (not designated elements):		
a) changes in value		
b) transfer to income statement		
c) other changes		
150. Financial assets (other than equity securities) at fair value through other comprehensive income	68,404	391,579
a) fair value changes	137,139	218,605
b) transfers to income statement:	(68,735)	172,974
– impairment adjustments	535	(2,414)
– gains/losses on disposal	(69,270)	175,388
c) other changes		
160. Non-current assets and disposal group held for sale:		
a) fair value changes		
b) transfers to income statement		
c) other changes		
170. Share of valuation reserves of equity investments accounted for using equity method:		
a) fair value changes		
b) transfers to income statement:		
– impairment adjustments		
– gains/losses on disposal		
c) other changes		
180. Income tax relating to other comprehensive income transferred to income statement	(57,866)	(176,593)
190. Total other comprehensive income	**767,413**	**291,787**
200. COMPREHENSIVE INCOME (ITEMS 10 + 190)	**4,135,500**	**3,567,434**

PART E – INFORMATION ON RISKS AND RELATED HEDGING POLICIES

To ensure an efficient risk management system, CDP has set up rules, procedures, resources (human, technological, and organisational), and control activities to identify, measure or evaluate all the risks – assumed or that can be assumed – in the different segments of operations, monitoring their performance and implementing appropriate measures aimed at preventing and/or mitigating the risks identified. CDP also communicates the results and progress of its risk management and control activities at the appropriate hierarchical levels, also providing periodic information to the Board of Directors, the Risk and Sustainability Committee and the Board of Statutory Auditors. The risk management system takes into account the specific characteristics of the activity carried out by CDP and is implemented in compliance with the regulatory requirements.

Within the organisational structure of CDP, the Risk Director, who reports directly to the Chief Executive Officer (CEO), is responsible for the governance of all types of risk and for the clear representation of the overall risk profile and solidity of CDP to the Board of Directors. As part of this mandate, the Risk Director coordinates the activities of Risk Management (RM), Risk Governance and Support, Compliance and Anti-Money Laundering, Credit Assessment and Monitoring, and Equity Risk Assessment and Monitoring ("Valutazione e Monitoraggio Rischi Equity", VMRE) areas. In particular, RM is responsible for supporting the Risk Director with the management and monitoring of all types of risk, ensuring a clear representation about CDP's overall risk profile and capital requirements associated with each category of risk.

All the relevant types of risk are defined in the Risk Policy, initially approved by the Board of Directors in 2010 and constantly updated subsequently as necessary. The risks can be divided into market risks (which include equity risk, interest rate risk, inflation risk, and exchange rate risk), liquidity risks, credit risks (which include concentration and counterparty risks), operational risks, and reputational risks. In assessing its risks, CDP also takes into account ESG factors capable of influencing, on a cross-cutting basis, the different types of risk to which the Company is exposed, mainly indirectly through impacts affecting counterparties and customers. In this context, CDP has introduced ESG risk measurement for transactions meeting the criteria set out in the dedicated Regulation, whose provisions are established in line with internationally accepted standards, guidelines and recommendations. The methodology applied to ESG risk assessment is typically analytical and takes into account both quantitative information and qualitative evaluations, weighted according to expert judgement.

The Risk Policy, which is subject to updates at least every six months, is divided into the General Risk Policy and the related documents, each of which addresses a specific category of risks or an area of risk assumption; in conjunction with the Stress Testing Regulation, it also sets the framework for CDP's stress testing programme. The Risk Policy is the key tool used by the Board of Directors to define the risk appetite of CDP, the tolerance thresholds, risk limits, risk management policies and the framework of the corresponding organisational processes. The documents linked to the General Risk Policy also specify the quantitative elements of the Risk Appetite Framework ("RAF") and the RAF in terms of IT and cyber risks. The Stress Testing Regulation describes the relative framework applied in CDP, comprising stress tests, which are configured for each of the risks and carried out both in the context of periodic risk monitoring (as described in the relevant paragraphs), and as part of strategic planning and periodic budgeting exercises (in this case, scenarios based on all relevant risk factors are defined and evaluated). CDP also uses reverse stress testing exercises.

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

- the separation of roles and responsibilities in the assumption and control of risks;
- the organisational independence of risk control from the operational management of risks;
- rigorous risk measurement and control systems.

Since 2023, CDP has sent an annual report to the Bank of Italy (i.e. ICAAP/ILAAP Report) on its current and forward-looking capital and liquidity situation. This report describes the fundamental characteristics of processes, exposure to risks and the determination of capital as well as the liquidity risk governance and management system, and is prepared in a manner consistent with requirements of prudential regulations for banks, taking into account the characteristics of the supervised entity and special regulations regarding the separate account. RM ensures the preparation of this Report, to be submitted to the competent Committees prior to approval from the Board of Directors.

The structure of the statutory, board and management committees is established at both Parent Company and Group level. The specific responsibilities of the committees responsible for risk, in compliance with the principles adopted, are set out by the internal regulations.

The Risk and Sustainability Committee is established within the Board of Directors, whose composition is governed by the Articles of Association and whose operation and organisation are set out in a specific regulation. The Committee, among other things, (i) carries out control and guidance functions in the field of risk management and prior assessment of new products, and (ii) provides opinions in support of the Board on matters relating to risk appetite, the RAF and capital allocation, evidence on the functioning of the internal control system and the assessment of sustainability policies. The Committee also periodically reviews the results of the risk profile monitoring and capital adequacy assessment activities as well as the activities of the liquidity risk governance and management system carried out by the control functions.

Two managerial consultative bodies, the Risk Governance Committee and the Risk Assessment Committee — whose members' composition varies depending on the business area and the competent decision-making body — support the management and the decision-making bodies of each operation; as for specific, extraordinary or more relevant transactions proposed by subsidiaries, they serve as Group Committees. The Risk Governance Committee is responsible for: (i) matters relevant to defining and monitoring CDP's overall risk profile; (ii) matters relevant to the management of liquidity contingency situations; (iii) analysis of activities relating to internal capital and liquidity adequacy assessment, which results are reported in the corresponding reports submitted to the Regulator[170]; and (iv) matters relevant to the planning, reporting and monitoring of the integrated internal control system.

The Risk Assessment Committee is instead responsible for: (i) assessing transactions, activities and business frameworks, both credit-related and involving equity investments or divestments, analysed, inter alia, from risk, legal, economic and financial sustainability and ESG perspectives; (ii) evaluating transactions deemed significant in terms of risk for CDP S.p.A. with respect to the limits set by the RAF and internal regulations safeguarding the reputational risk of transactions; (iii) assessing proposals for the management of specific non-performing loans and credit litigation; and (iv) periodically reviewing the risk profile of counterparties in the portfolio.

RM verifies compliance with the limits set by the Board of Directors and the operating limits established by the Chief Executive Officer, recommending corrective actions to the Risk Governance Committee or the Risk Assessment Committee, according to their responsibilities, that might be necessary to ensure compliance with the Policies adopted and the risk appetite expressed by the RAF approved by CDP's Board of Directors, monitoring the use of economic capital with respect to capital requirements and contributing to capital management activities.

VMRE, with reference to risks associated with the investment portfolio in equity interests and funds, performs: (i) on a semi-annual basis, monitoring of the risk profile of equity investments held directly or indirectly by CDP; (ii) during the evaluation phase of an investment or divestment transaction, a preliminary analysis aimed at identifying the main risks related to the transaction and the corresponding mitigation measures; and (iii) second-level control activities on the valuation of equity interests held directly or indirectly and subject to impairment testing.

SECTION 1 – CREDIT RISK

QUALITATIVE DISCLOSURES

1. GENERAL ASPECTS

Credit risk arises primarily in relation to the lending activity — both under the Separate Account and the Ordinary Account — and, on a secondary level, in the form of counterparty risk, to hedging operations involving derivatives and treasury activities.

The Separate Account, which is prevailing in terms of share of assets, primarily features exposures to the Italian Government and Local Entities. CDP is also authorised to grant treasury advances to local authorities within the treasury service operated by Poste Italiane, an activity whose risk profile is consistent with that of traditional lending; the scope of the service includes Municipalities, Provinces and Metropolitan Cities within predefined resident population thresholds.

[170] As mentioned above, these adequacy assessments are conducted in a manner consistent with requirements of prudential regulations for banks, taking into account the specific characteristics of the supervised entity and special regulations regarding the separate account.

Exposures under the Separate Account to the main banking groups operating in Italy, through which CDP conveys various kinds of financing, in particular loans in support of SMEs continue to play an important role.

Exposures under the Separate Account to private-sector parties involved in public interest projects promoted by Public Entities are also significant. Other exposures arise from the Fondo Rotativo per le Imprese (FRI, the revolving fund for enterprises), which to date are essentially immunized in terms of credit risk (as they are secured by a guarantee of last resort by the State), and those assumed to support the international expansion of companies and exports. With the Separate Account, interventions aimed at increasing energy efficiency and achieving the objectives established in the framework of international agreements on climate and environmental protection are also possible. Financing may also be granted for activities which have most recently started with the use of CDP own funds, in the context of International Cooperation & Development Finance.

Under the Ordinary Account, CDP grants corporate and project financing loans on non-government-backed funding, in competition with banks. In accordance with the Articles of Association, Loans from the Ordinary Account are mainly aimed at public services provision and at investments in research, development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment and energy efficiency, green economy and initiatives for the growth of businesses, both in Italy and abroad.

Consistent with CDP's strategic direction, recent years have seen growing operational focus on small and medium-sized enterprises. Although this segment continues to account for only a minor portion of the credit portfolio by volume, it has become more significant in terms of deal numbers, driven by CDP's more extensive geographic coverage throughout Italy and its aim to foster the growth of these counterparties.

Over recent years, CDP has worked alongside the banking sector to support Italian businesses, providing medium- to long-term loans supported by SACE and EIB instruments (via the European Guarantee Fund, EGF).

In 2025, further progress was made in initiatives carried out through investment platforms and programmes financed by EU funds - notably the European Commission's "InvestEU" programme, where CDP serves as Implementing Partner - as well as through domestic resources (for example, the Guarantee Fund managed by Mediocredito Centrale), while remaining consistent with CDP's standard risk profile.

During 2025, CDP established dedicated Credit Lines for "special" financing to enable a greater risk appetite for transactions capable of generating significant impact on the country's priority needs, while maintaining control over the portfolio profitability target and overall financial stability. Specifically, the CDP Strategic Plan 2025–2027 identified three key priorities targeting major national needs on which to concentrate its action:

i. Innovation: supporting the development of technological and digital solutions to stimulate research and improve corporate competitiveness.
ii. ESG: promoting environmental, social and governance initiatives, supporting actions across multiple areas including ecological transition, energy efficiency and social improvement.
iii. Southern Italy (and disadvantaged areas): supporting economic growth by financing local enterprises and strengthening development opportunities in regions with the greatest investment needs.

Lastly, with regard to risks related to climate change, the impact on CDP's activities, strategy and financial planning may be reflected mainly through changes in the performance of the equity investments, as well as the loans granted and the bonds held CDP's investments and loans include a variety of enterprises operating in different geographical areas and sectors, many of which are exposed to physical risk and/or transition risk. In addition, the impact of risks related to climate change may directly affect CDP's operations, which are largely conducted in Italy and fall within the financial sector.

2. CREDIT RISK MANAGEMENT POLICIES

2.1 ORGANISATIONAL ASPECTS

The principles followed by CDP in its lending activities are set out in the Credit Risk Policy, which also defines the lending process and the roles of the involved units.

Credit Assessment and Monitoring Area

The Credit Assessment and Monitoring Area assesses the proposals advanced by CDP business units, as well as the most significant transactions submitted for a governance opinion by the subsidiaries; it is also responsible for assigning internal ratings and estimating the Loss Given Default (these parameters are used for management and accounting purposes and are determined in accordance with the Risk Policy and the Rating and Recovery Rate Policy[171]). Credit Assessment and Monitoring is also responsible for the periodic review of the loan portfolio, regarding the evolution of the counterparty's financial situation and developments in their industry/sector, manages and monitors both exposures in Watch Lists and non-performing, and analyses counterparties for the purposes of internal or regulatory classification. With regard to non-performing counterparties, Credit Assessment and Monitoring reviews any restructuring proposals — where necessary with the support of other structures for more complex cases. Contractual amendment requests for performing loans ("waivers") are managed instead by the transactions-management structures of the business units.

Governance and Risk Support Area

The Governance and Risk Support Area:

i. in relation to risk matters, it manages the technical secretariat activities of the company's managerial committees and provides support for the technical documentation to be provided to the internal board committees;
ii. it is responsible for defining and updating CDP's internal policies with regard to risk-related matters;
iii. it ensures the management and monitoring of internal cross-departmental projects within the Risk Department;
iv. it supports the Risk Department in developing strategic proposals for approval by the corporate bodies, related to the risk areas to be implemented at both CDP and Group levels, ensuring their effectiveness is monitored within the Group;
v. it oversees important special initiatives related to risk on assets identified by the Risk Department, working closely with other relevant organisational departments.

Risk Management Area

The Risk Management Area is responsible for the methodologies used to determine the risk-adjusted pricing, for the monitoring of the risk-adjusted return, and for the measurement of portfolio concentration. Risk Management regularly monitors the overall performance of loan portfolio risk, also to identify corrective actions designed to optimise the risk/return profile.

With regard to credit risk, the responsibilities of Risk Management also include:

- carrying out second-level controls: (i) to ensure that performance is monitored correctly; (ii) to ensure that the classifications of the individual exposures are consistent; (iii) to ensure that provisioning is adequate; (iv) to ensure that the recovery process is appropriate; (v) in general with regard to the restructuring proposals;
- formulating opinions on specific loan transactions in the specific cases detailed in the policy;
- defining, selecting and implementing models, methodologies, and tools (including those related to the internal rating system).

Risk Assessment Committee

The Risk Assessment Committee is a technical and advisory body supporting the decision-making bodies. One of its duties is to give mandatory, non-binding opinions on financing transactions and operational frameworks, with regard to both the creditworthiness and the adequacy of the applied contractual terms and conditions. With regard to its structure, composition and functioning, the Risk Assessment Committee provides for four types of sessions, distinguished by: (i) business area ("Credit" and "Equity, Funds and other operations") and (ii) level of composition ("Director" and "Operational"). More specifically:

- the "Director" composition involves the participation of the Risk Director, the Director of the proposing unit for the operation, the Director of Legal, Corporate and Regulatory Affairs, the Director of Finance, Control and Administration, the Director of Sustainability, and the Director of Sector Strategy and Impact;
- The "Operational" composition includes the involvement of the Head of Credit and/or Equity Risk Evaluation and Monitoring, the Head of the originating Area, the competent Head of Legal, the Head of Finance and/or Planning and Control, and the Head of Ex-Ante Sustainability and Impact Evaluation.

[171] This document explains the methodologies adopted by CDP in assigning internal ratings to counterparties and in producing internal estimates of the recovery rate for individual financing operations.

The CDP Group risk framework provides for a specific governance process for the most significant transactions in terms of risk, for which a non-binding opinion from the Parent Company is required during the assessment phase, issued by the Group Risk Assessment Committee. Specifically, the Committee provides opinions on significant Group operations.

2.2 MANAGEMENT, MEASUREMENT AND CONTROL SYSTEMS

With regard to the credit risk management and control policies of the Separate Account, CDP has adopted a system for approving loans to local authorities. This system is used to classify each loan in homogeneous risk categories, by adequately defining the risk level associated with the individual entities, with the aid of quantitative parameters that are differentiated by type and size of entity.

This system of granting loans makes it possible to identify, through qualitative and quantitative criteria, cases for which an in-depth analysis of the debtor's creditworthiness is necessary.

When setting the terms of financing in the case of Ordinary Account and for private entities within Separate Account, CDP relies on a proprietary, validated model for the calculation of portfolio credit risk, consistent with the particular characteristics of its business model. Using the same CDP portfolio model, it also calculates the economic capital associated with the entire credit portfolio, excluding only positions related to sovereign risk, and helps determine risk-adjusted pricing according to the marginal impacts on the portfolio's risks.

Risk Management Function monitors compliance with the system of limits and the guidelines for composition of the loan portfolio, which are an integral part of the Risk Policy. The limits are set according to the credit rating of each counterparty and become stricter as the rating and recovery rate decrease, according to proportions in line with the economic capital.

Risk Management also conducts stress tests on the level of risk in the loan portfolio, based on assumptions of generalised deterioration in the portfolio's creditworthiness, increased probability of default, decreased recovery rates and increased correlation parameters.

The methodologies adopted for the assignment of internal ratings aim to ensure compliance with an adequate level of transparency and consistency, including auditability of the process of evaluation.

The benchmark rating models applied in the internal rating allocation process, whether developed in-house or supplied by specialised external providers, are structured by reference to the characteristics of CDP's main client segments, including counterparties' size, legal status and industry sector. In particular, benchmark rating tools have been developed internally for Small and Mid Corporate counterparties, local authorities (Metropolitan Cities, Provinces and Municipalities) and for Italian banks. The internal benchmark rating tools include independent modules (quantitative, qualitative, performance- and group-based), which are integrated according to the information available. CDP constantly updates the architecture of these models based on the results of their monitoring activities.

In line with the practice of the rating agencies, the rating scale adopted by CDP is divided into 21 classes, 10 of which are for "investment grade" positions and 11 for "speculative grade". A class is also used for counterparties in default.

Given the limited number of historical defaults in the CDP portfolio, also considering the type of borrowers, default probabilities are calibrated on the basis of long-term default rates (through-the-cycle) calculated using data acquired from a specialised provider. Since 2018, as part of the implementation of IFRS 9, CDP defined a methodology to calculate point-in-time default probabilities.

The internal estimates of Loss Given Default take into account the different types of guarantees, as well as recovery times, and are differentiated by category of customer.

The internal rating system is applied at the lending stage (also to define risk-adjusted pricing for private entities), for performance monitoring, for the calculation of collective provisions, within the limit framework, and for assessing portfolio capital absorption. The risk assessment assigned to the counterparty is updated at least annually. However, it is reviewed at any time during the year whenever events occur, or information is acquired, that have the potential to significantly affect the creditworthiness.

In order to manage concentration risk, Risk Management regularly monitors the net current and potential future exposure to banks arising from derivatives transactions. Risk Management checks compliance with the minimum internal rating limits and the limits associated with the notional amount and maximum exposure value, by counterparty or group of related counterparties. Similarly, Risk Management ensures the monitoring of exposures to counterparties in treasury activities, checking compliance with the limits and criteria set out in the Risk Policy.

Risk Management monitors the management and regulatory classifications, the internal ratings assigned according to the procedure described above and the collective and analytical provisions, on a quarterly basis. Monitoring includes, in particular, verifying the correct functioning of the credit quality monitoring system (early warning).

2.3 MEASUREMENT METHODS OF EXPECTED CREDIT LOSSES

Since 1 January 2018, the new International Financial Reporting Standard 9 (IFRS 9, or the "Standard"), issued by the International Accounting Standards Board (IASB) on 24 July 2014 and endorsed by the European Commission through EU Regulation 2016/2067, has replaced IAS 39, and prescribes the classification and measurement of financial assets.

The Standard has introduced numerous new aspects regarding scope, loan bucketing, a holding period for estimating expected credit loss, and in general certain characteristics of the basic components of credit risk: Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The main changes, introduced since 2018, concern the presence of a single impairment model, to be applied to all financial assets not measured at fair value through income statement, based on the concept of expected credit loss, compared with the previous concept of incurred loss. The aim of this new approach to impairment is to ensure more timely recognition of losses compared to the previous IAS 39-compliant model, in which the losses were recognised if objective evidence of impairment losses after initial recognition of the asset was found. Conversely, the new model prescribes that the financial assets are allocated in three distinct "stages" (Stage Allocation):

- **stage 1**: this stage refers to performing financial assets for which no significant credit impairment was recognised in comparison with the date of initial recognition. These assets are measured based on the expected loss over a time horizon of up to one year;
- **stage 2**: this stage involves performing financial assets whose credit quality has significantly deteriorated since initial recognition. These financial assets are measured based on their expected credit loss, calculated over a time horizon corresponding to the residual life of the financial asset;
- **stage 3**: this stage involves non-performing financial assets: having suffered a significant increase in their credit risk since initial recognition, they are measured accordingly based on the expected credit loss over the residual life of the financial asset.

Any financial assets classified as POCI (purchased or originated credit impaired) that do not have a significant impact on CDP are classified separately and, in accordance with the accounting standards, cannot be transferred to another classification.

CDP has defined its policies and methods of Stage Allocation and calculation of expected losses in compliance with the Standard and appropriate to the specific characteristics of the CDP Group, while taking into consideration the characteristics of the Parent Company's loan portfolio, whose main exposures are traditionally towards Public Entities and were originated in a timespan of more than one decade; consequently, that portfolio has recorded an extremely limited number of default events.

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

Stage Allocation

CDP has long since set up a series of internal processes and models for assessing creditworthiness, focused on the typical multi-year horizon of CDP's business and used in the ex-ante assessment phase, as well as in risk monitoring and risk calculation. The results of these processes and models are summed up in a scale of internal ratings to which a term structure on the probability of default is associated.

The internal rating integrates all the key available information, including information on trends, since the structure of the internal rating system is forward-looking and takes into account the duration of the exposure.

Stage Allocation is, therefore, mainly based on the use of these methods, that are considered appropriate for managing the CDP assets. In particular, the classification in the various stages involves verifying a series of relative and absolute conditions.

The adoption of the new Standard does not lead to changes in the identification of non-performing assets, which are classified within stage 3.

Conversely, with regard to performing assets, it is necessary to define criteria for assigning them to stage 1 or stage 2.

The first element for identifying a significant impairment in creditworthiness is a change in the internal rating attributed to each operation between the initial date and the measurement date. The adopted method involves defining the staging criteria based on the number of notches that separate the two ratings: the threshold that causes the shift from stage 1 to stage 2 takes into account, among other things, the age of the individual operation and its rating on the reporting date. The first element allows CDP's expectations regarding changes in PD to be grasped (shifts in ratings over time), while, with regard to the second element, the threshold takes account of the fact that the probabilities of default increase in an uneven manner as the rating worsens (trends of the PD in line with the ratings).

The decision to use the internal ratings as a benchmark was taken due, among other things, to the lack of significant past default events as mentioned above, which is a characteristic of CDP's loan portfolio and does not allow thresholds to be calibrated based on PD.

Additional criteria specified by the Stage Allocation policy are of an absolute and not relative nature: all operations are classified in stage 2 if they relate to counterparties for which the following conditions apply:

- they belong to specific monitoring classes ("watchlists", which highlight the need for particularly careful monitoring, even for exposures that are performing, because of specific levels of risk);
- there are overdue amounts whose age and relative amount provide evidence of a possible deterioration of creditworthiness;
- classification of positions as forborne.

The existence of these elements ensures a gradual approach in classification, in order to reduce the likelihood of an operation being classified to stage 3 without having been classified to stage 2.

In accordance with the Standard, one notes that when the conditions that led to a position being attributed to stage 2, in line with the Stage Allocation policy, hold no more, it may return to stage 1 with the consequent reduction in the associated expected loss.

With regard to debt securities, it was necessary to develop certain additional considerations because, in contrast with loans, these types of exposures may involve acquisitions subsequent to the first purchase, performed on a case-by-case basis in accordance with the business models identified by CDP. In particular, it is necessary to take account of the time sequence of purchases and sales of the same security, so as to enable differentiated staging, where necessary, between two tranches purchased at different times when the corresponding creditworthiness may have been different.

In the event of tranches of securities classified in stage 2, which require the calculation of the expected losses over the lifetime, the time profile of the EAD would be determined according to the actual redemption schedule of the individual tranches in line with their accounting measurement.

The staging policy developed by CDP does not envisage the use of the "low credit risk exemption" (LCRE) for the portfolio of loans or for the portfolio of debt securities, even though this is an option allowed by IFRS 9. This exemption would involve classifying all positions with "low" credit risk (substantially similar to the "investment grade" threshold, i.e. from the "BBB-" rating upwards) in Stage 1, regardless of any changes in credit rating since origination. CDP has decided not to opt for this exemption, taking account of the recommendations of the Basel Committee, even though they are not binding for CDP, which state that banks authorised to use internal models for credit risk should not apply this exception to their loan portfolio. The approach chosen by CDP enables exposures to be treated in a uniform way, regardless of their technical form: in particular, one of the undesirable effects would have been the application of the LCRE to the securities portfolio, which would have led to differences in the classification of loans and securities issued by the same issuer and originated in the same period.

As mentioned above, financial assets classified as POCI remain in that classification throughout their life.

Elements for the calculation of expected loss

The accounting standard specifies that after identifying the appropriate stage for each operation, to calculate the expected loss one must use all reasonable and sustainable information (that is available without excessive costs or effort), which might influence the credit risk of a financial asset. The available information must include:

- specific attributes of the debtor, and
- general economic conditions and the assessment of both current and forecast conditions ("forward-looking information").

With regard to the estimation of expected loss, IFRS 9 requires the adoption of the Point-in-Time (PIT) PD instead of the Through-the-Cycle (TTC) PD which CDP uses in measuring risks, also due to the nature of long-term investor which characterises its activity.

Therefore, CDP has developed a method for determining the PIT PD starting from the TTC PD which are estimated using a sample of past external data, with methods that take into account possible future trends.

In order to achieve the aims of the Standard, the TTC PD are made contingent upon macroeconomic scenarios; a short-term, forward-looking element is, therefore, added to the medium-to-long term forward-looking component already present in the TTC PD, through the introduction of an appropriate scale factor allowing the maintenance of the current forward-looking system, combined with a greater sensitivity towards the expected short-term trends.

Within its own credit assessment and management methods, CDP has defined certain recovery values (and correspondingly Loss Given Defaults – LGD) based on expert opinions, adopting a conservative approach aimed at identifying the characteristic features of each position (i.e. existence of collateral or a "security package"), since it is unable to make use of a statistical approach due to the scarcity of events in its own portfolio. In those cases where an explicit value is not already provided for, reference was made to the instructions included in Regulation no. 2013/575/EU (CRR).

The calculation of the expected loss over the time horizon that is consistent with the staging of each operation is based on the discounting of the expected cash flows according to the probability of default corresponding to the creditworthiness at the reporting date and to the LGD.

Governance aspects

The methodological framework was developed by Risk Management, in collaboration with Accounting. The adoption of key choices on the implementation of the Standard was discussed in the relevant committees (Internal Risk Committee, at managerial level, and the Board Committee) and was finally approved by the Board of Directors.

Organisational and process adjustments were also developed to meet the increased data needs with respect to IAS 39.

Changes due to escalation of ongoing conflicts and tariffs

The escalation of ongoing conflicts and the adoption of protectionist measures in international trade, together with the resulting impacts on economic activity, have increased uncertainty, making it more difficult to formulate estimates relating to items such as potential future credit losses on assets measured at amortised cost and cash flows arising from equity or real estate assets. For CDP, the areas in which there is an increased level of uncertainty are mainly:

- regulatory changes linked to measures adopted to respond to the economic situation, which might result in significant changes to the business model of one or more investee companies;
- a possible acceleration in the energy transition dynamics, in particular with effects on investee companies that operate in the Oil & Gas industry or in related sectors;
- a possible increase in the insolvency risk in the loan portfolio, in terms of both rating transitions and the higher probability of short-term default.

With particular regard to this latter area — and to the application of IFRS 9 — no additional changes were deemed necessary in the valuation and measurement models for financial assets related to the economic situation.

Assessment of the significant increase in credit risk (SICR)

CDP has not made changes to its methodology for assessing the significant increase in credit risk, either as a result of Covid-19 or due to other factors, as it considers this methodology to be sufficiently broad and therefore adequate in the current context.

Consistent with the profile of its credit portfolio, which is primarily focused on exposures to public entities, Italian banks, large corporates and infrastructure project companies, CDP noted, as at 31 December 2025, only modest overall changes in internal ratings, even when incorporating forward-looking impacts of the economic cycle. Specifically, the phenomena observed, however limited, were mainly related to idiosyncratic factors and not directly consequent to geopolitical and economic events.

Measurement of expected credit losses

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

- 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 severe crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of Point-In-Time parameters.

The model applied to estimate the cyclical component is based on the main macroeconomic drivers including GDP and employment rate forecasts, with reference to the Eurozone and the USA. The quantitative model adopted internally has not changed and, in particular, no sector-based adjustments were made since it was deemed that alternative methods would not be more reliable in the current phase, also in light of the composition of CDP's loan portfolio, and might, at least potentially, introduce higher risks of arbitrariness. Despite the joint direct or indirect effects of the economic situation on counterparties in the portfolio being moderate so far, CDP has considered it necessary to apply a management overlay when quantifying the ECL, aimed at compensating for the effect of decreasing the Point-in-Time Probabilities of Default which would otherwise be connected to the trend recorded by 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. CDP will assess developments in the economic environment and remove it when there is a return to a situation with fewer anomalies.

2.4 CREDIT RISK MITIGATION TECHNIQUES

CDP mitigates the credit risk with respect to lending operations by using techniques commonly adopted in the banking industry.

A significant number of CDP credit exposures in the Separate Account consists of special-purpose cash loans with adequate security framework (e.g., exposures with public local entities supported by payment orders to the Treasurers or an irrevocable mandate for collection).

Financing under the Ordinary Account and the financing of non-Public Entities under the Separate Account can be secured by collateral or unsecured guarantees. Specifically, some of the products in support of the economy, which are channelled through the banking system and targeted at SMEs, and in support of the housing market, are secured through the pledge of the underlying loans to CDP and the creation of pledges on government bonds in favour of CDP. The portfolio of transferred receivables provides for mechanisms of alignment with respect to the direct exposures to banks and has an adequate quality level of customers transferred as a guarantee, including in terms of distribution by risk classes according to the system average values. Lastly, with regard to concentration risk, a system of limits has been defined according to the overall exposure to the bank (and of the group that it might belong to) in relation to the Equity of CDP and the Regulatory Capital of the bank (or its group).

Aside from the acquisition of guarantees, typically in transactions under the Ordinary Account and in those with non-Public Entities under the Separate Account, it is possible to include clauses in the loan agreements, obligating the counterparty to satisfy appropriate financial covenants and other contractual clauses, typical for these types of transactions, that allow CDP to monitor its credit risk more effectively over the life of the transaction.

With reference to loans to private-sector parties, in order to reduce the risk of an excessive incidence in the total debt, CDP takes part in financing alongside the banking system, assuming a share that does not usually exceed 50% of the entire transaction.

With regard to project finance transactions, particular importance is placed on sponsor support for the initiative during the construction phase, both in terms of the commitment to inject additional resources if required and to remain in the shareholder structure until completion and start of operations.

In terms of credit risk management and measurement, the Group as a whole adopts procedures to assess the quality of credit assets both at the initial assignment/concession and throughout the credit's duration, by monitoring the trends of performing positions in the portfolio. In particular, the system implemented ensures, through an early warning system, the prompt flagging up of credit events that indicates potential problems (based on information from both internal and external sources), and to assigns the counterparty a specific internal Bonis-Watch List class depending on the level of importance of the identified signals, also triggering the assessment process for regulatory classification purposes. In addition, this calculation engine, leveraging specific indicators, generates proposals for regulatory classification, with a focus on "Unlikely to Pay".

Regarding derivatives transactions performed for hedging purposes with banking counterparties, exposure is reduced due to netting carried out thanks to the use of ISDA agreements. Credit Support Annexes, which involve the periodic exchange of collateral, are also systematically used to strengthen CDP credit risk mitigation. The arrangement is based on the standard format recommended by the ISDA.

In executing its hedging strategies, CDP relies on clearing houses.

Securities financing transactions utilise framework netting arrangements such as GMRAs (Global Master Repurchase Agreement, ICMA formats). In addition, CDP has long since joined the Euronext Clearing House (previously called Cassa di Compensazione e Garanzia), through which it transacts in repo agreements while benefiting from robust protections against counterparty risk.

CDP conducts its securities lending activities under the framework of the Global Master Securities Lending Agreement (GMSLA).

3. NON-PERFORMING CREDIT EXPOSURES

3.1 MANAGEMENT STRATEGIES AND POLICIES

In the 2025 financial year, gross non-performing credit exposures remain marginal in relation to the overall credit portfolio.

Credit exposures are classified in order to identify — based on information about the counterparty's financial position, the age of the past-due amounts, the materiality thresholds indicated by supervisory regulations, and any debt restructuring authorised by CDP — the non-performing positions to be reported in the non-performing portfolio. In this regard, the classification of CDP's credit exposures is based on a substantial alignment between the definition of "non-performing exposures" contained in the Implementing Technical Standards issued by the EBA in 2014, the definition of "default" contained in the EBA Guidelines on the application of the definition of default under Article 178 of EU Regulation 575/2013 and the definition of "credit-impaired" governed by IFRS 9, with the consequent recognition of all the non-performing exposures as part of stage 3.

Non-performing financial assets are measured and classified in accordance with the accounting standards and the provisions of Bank of Italy Circular No. 272/2008. On the basis of the current regulatory framework, non-performing financial assets are classified in one of the following categories:

- non-performing past-due exposures: on-balance sheet exposures, other than those defined as bad debts or unlikely to pay, that have been continuously past-due for more than 90 days for an amount that exceeds both the materiality thresholds (absolute and relative) provided for by the aforementioned regulations;
- unlikely to pay: on- and off-balance sheet exposures for which the conditions for the classification as bad debts are not met and for which it is considered unlikely that, without actions such as the enforcement of guarantees, the debtor will fully meet (principal and/or interest) its credit obligations. This assessment is made regardless of the presence of any overdue and unpaid amounts (or instalments);
- bad debts: exposures to an entity in a state of insolvency (even if not judicially ascertained) or in substantially comparable situations, regardless of any forecasts of loss on the exposure. Those exposures for which the anomalous situation is attributable to country risk are excluded.

In identifying non-performing exposures, CDP assesses the overall situation of the counterparty and not of the individual credit lines granted to the same, therefore adopting a "per individual debtor" approach.

The main events monitored in analysing the financial soundness of counterparties and the consequent valuation of the credit exposure in the financial statements regard failure to make payments (or other contractual breaches), declarations of financial distress by local authorities, the activation of crisis and insolvency resolution tools for other financed entities, the review of key financial indicators, and the analysis of information from the Central Credit Register.

Non-performing assets are recognised in the financial statements on the basis of discounting expected cash flows over the asset's entire lifetime, calculated using the original effective interest rate of the specific loan. The amount of the adjustments is equal to the difference between the carrying value of the asset and the discounted value of the expected future cash flows.

The estimate of the cash flows and the consequent adjustment of the value of loans considers any collateral or unsecured guarantees received. In particular, it considers the amounts granted but not disbursed on special purpose loans, for which disbursements are made in several instalments according to the work progress reports on the financed project. Borrowers with substantial arrears are disqualified from accessing new CDP financing and any remaining amounts to be disbursed on problem loans are frozen.

In order to estimate future cash flows and related collection times, the loans in question of a significant unit value are subject to an analytical assessment process. For some consistent categories of non-performing loans of non-significant unit value, the assessment processes envisage that impairments must be determined with a lump-sum/statistical calculation method, to be analytically attributed to each individual position.

The assessment is reviewed whenever new information is received on events that might modify the outlook for recovery of the credit exposure. In order for these events to be promptly recorded, available information on the financial position and earnings of the debtors is periodically monitored and the progress of any extra-judicial agreements being made and the evolution of any lawsuits with customers are constantly checked, while the information available from the Central Credit Register is verified.

CDP has structures dedicated to the monitoring and management of non-performing exposures, which cover all phases of the life cycle of non-performing loans, from careful monitoring of the performing portfolio through to credit recovery. The monitoring, carried out by the Credit Monitoring function with the aid of the other organisational units involved, is aimed at detecting the first signs of deterioration in the counterparty's credit quality, as well as identifying the corrective measures needed to manage the potential deterioration of the exposures. The recovery of non-performing exposures, carried out by the "Credit Restructuring and Problem loans" and "Credit Recovery" structures, is aimed at maximising earnings and financial results, by pursuing extra-judicial solutions as deemed appropriate. These may include restructuring arrangements or settlement agreements having a positive impact on recovery times and the level of costs incurred.

The return to performing status of credit exposures is subject to verification that the problem conditions or insolvency have been eliminated and can take place only after at least 3 months (or 12 months for exposures subject to forbearance measures) have passed since they no longer meet the conditions for being classified as such.

Both the classification and valuation processes of the individual financial assets are based on a system of delegations of powers to various decision-making bodies, depending on the asset class of the debtor and the amount of the credit exposure.

The consistent placement of an exposure in the appropriate risk class, as mandated by supervisory regulations, is also ensured by the presence of second-level controls, aimed at verifying not only the fairness of the classifications but also the fairness of the accruals.

Finally, non-performing exposures include individual forborne exposures that meet the definition of "Non-performing exposures with forbearance measures" envisaged by the EBA ITS (European Banking Authority Implementing Technical Standards), which do not form a separate category of non-performing assets but constitute a subset thereof. In the same way, performing exposures with forbearance measures are included in performing loans.

3.2 WRITE-OFFS

Credit exposures are written off, i.e. derecognised, when there is no longer any reasonable expectation of recovering the financial asset, including in cases of surrender of the asset. The write-off may relate to a financial position in its entirety or part of it and may even occur before the end of any legal actions that have been brought, without necessarily entailing waiver of the legal right to recover the debt. In such cases, the gross nominal value of the loan remains the same, but the gross carrying amount is reduced by the amount being written off. Any recoveries from collection after derecognition of the asset are recognised through profit or loss under recoveries.

In assessing the recoverability of non-performing loans, the following points, in particular, are taken into consideration:

- the age of past due positions, which could make any expectation of recovery substantially inexistent;
- the amount of the loan, in order to assess the cost-effectiveness of any credit recovery measures;
- the value of the guarantees that secure the exposure;
- the negative outcome of any action taken in and out of court.

3.3 PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS

"Purchased or Originated Credit-Impaired (POCI) financial assets" are credit exposures that are impaired at the time of initial recognition.

Considering CDP's business operations, these exposures originated exclusively within the scope of restructuring operations for impaired exposures where new funds are disbursed, to a significant extent with respect to the amount of the original exposure.

For the purposes of interest calculation, for POCI exposures the credit-adjusted effective interest rate is used, which, in estimating future cash flows, considers the expected credit losses over the residual maturity of the asset.

4. RENEGOTIATED FINANCIAL ASSETS AND FORBORNE EXPOSURES

Over the maturity of financial assets, and specifically for financial assets measured at amortised cost, it is possible that they are subject to renegotiation of the contract terms.

In that case, one needs 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 result in its derecognition and the recognition of a new asset when such changes are substantial in nature. However, in the absence of specific instructions in the IFRS to which one can refer, a list of major changes has been drawn up which led to a substantial change in the terms of the existing contract, by introducing a different nature of risks and entailing, therefore, derecognition.

The list is as follows:

- change of the counterparty;
- change in the reference currency;
- replacement of debt to equity;
- acceptance in lieu, whose repayment depends on the fair value of an asset;
- other cases of substantial change in the nature of the contract, such as the introduction of contractual clauses that expose the debtor to new risk components;
- changes granted to performing customers, who do not show any economic and financial difficulties (thus not falling into the series of so-called "forborne" exposures) and which involve the use of market parameters for the restatement of the financial conditions of the loan agreement, also with the aim of retaining the customer.

With specific reference to the granting of loans to public entities (which is one of the main activities historically performed by CDP), over the last few years CDP has put several loan renegotiation transactions in place, with the aim of meeting specific needs expressed by the entities and releasing financial resources that the entities can use for new investments as well.

These renegotiations are carried out according to the principle of financial equivalence and are aimed at entities other than defaulting ones and, for local authorities, entities that are not in financial crisis.

The renegotiation transactions proposed by CDP, executed in compliance with the regulations in force at the time, are particularly relevant in public sector finance, to the point that the transactions carried out in recent years have involved multiple positions and a considerable total amount of renegotiated loans. Therefore, these renegotiations represent "massive renegotiations".

Their aims, the reference regulatory framework, their scope and the involvement, historically, of multiple renegotiated positions for a considerable total amount represent their qualitative and quantitative characteristics that further emphasise the existence of key elements from which the "substantial" nature emerges of the contractual changes they made to the loans involved, therefore entailing derecognition.

On the other hand, in the event of changes not deemed significant (modification), 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.

The difference between the gross value of the financial instrument before and after the renegotiation of contract terms, is recognised through profit or loss as a gain or loss from contractual changes without derecognition.

QUANTITATIVE DISCLOSURES

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES: AMOUNTS, IMPAIRMENT ADJUSTMENTS, CHANGES AND ECONOMIC DISTRIBUTION

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying amounts)

(thousands of euro) Portfolios/Quality	Bad debts	Unlikely to pay	Non performing past-due exposures	Performing past-due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	78,463	147,858	26,584	1,490	338,022,378	338,276,773
2. Financial assets measured at fair value through other comprehensive income					11,145,815	11,145,815
3. Financial assets designated at fair value						
4. Other financial assets mandatorily measured at fair value						
5. Financial assets held for sale						
TOTAL AT 31/12/2025	**78,463**	**147,858**	**26,584**	**1,490**	**349,168,193**	**349,422,588**
Total at 31/12/2024	**81,377**	**135,228**	**25,445**	**999**	**346,060,267**	**346,303,316**

The following table shows the breakdown of credit exposures for on-balance sheet forborne credit exposures (non-performing and performing loans).

Forborne credit exposures: breakdown by portfolio and credit quality

(thousands of euro) Type of exposure/Values	Gross exposure	Accumulated impairment	Net exposure 31/12/2025	Net exposure 31/12/2024
Financial assets measured at amortised cost				
Bad debts	406	(406)		
Unlikely to pay	119,374	(55,398)	63,976	47,216
Non-performing past-due exposures	4,823	(140)	4,683	
Performing past-due exposures				
Other performing exposures	1,756,328	(133,654)	1,622,674	1,453,836
TOTAL FORBORNE EXPOSURES AT 31/12/2025	**1,880,931**	**(189,598)**	**1,691,333**	**X**
Total forborne exposures at 31/12/2024	**1,675,757**	**(174,705)**	**X**	**1,501,052**

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(thousands of euro) Portfolios/Quality	Non-performing assets				Performing assets			
	Gross exposure	Accumulated impairment	Net exposure	Accumulated partial write off (*)	Gross exposure	Accumulated impairment	Net exposure	Total (net exposure)
1. Financial assets measured at amortised cost	429,725	(176,820)	252,905		338,789,463	(765,595)	338,023,868	338,276,773
2. Financial assets measured at fair value through other comprehensive income					11,156,026	(10,211)	11,145,815	11,145,815
3. Financial assets designated at fair value					X	X		
4. Other financial assets mandatorily measured at fair value					X	X		
5. Financial assets held for sale								
TOTAL AT 31/12/2025	**429,725**	**(176,820)**	**252,905**		**349,945,489**	**(775,806)**	**349,169,683**	**349,422,588**
Total at 31/12/2024	**414,671**	**(172,621)**	**242,050**		**346,867,778**	**(806,512)**	**346,061,266**	**346,303,316**

(*) Value to be shown for information purposes.

(thousands of euro) Portfolios/Quality	Assets with markedly poor credit quality		Other assets
	Accumulated loss	Net exposure	Net exposure
1. Financial assets held for trading			349,971
2. Hedging derivatives			1,801,572
TOTAL AT 31/12/2025			**2,151,543**
Total at 31/12/2024			**1,249,501**

A.1.3 Breakdown of financial assets by past-due bands (carrying amounts)

(thousands of euro) Portfolios/Stages	Stage 1			Stage 2			Stage 3			Purchased or originated credit impaired		
	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days
1. Financial assets measured at amortised cost	1,203		287						205,103			
2. Financial assets measured at fair value through other comprehensive income												
3. Financial assets held for sale												
TOTAL AT 31/12/2025	**1,203**		**287**						**205,103**			
Total at 31/12/2024	**199**		**777**			**23**		**2,464**	**195,086**			

A.1.4 Financial assets, commitments to disburse funds and financial guarantees issued: changes in accumulated impairment and provisions

	Accumulated impairment											
	Assets in stage 1						Assets in stage 2					
(thousands of euro) Items/Risk stages	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment
Opening accumulated impairment and provisions	**2**	**386,605**	**9,676**			**396,283**		**410,232**				**410,232**
Increases resulting from purchased or originated financial assets		54,323	5,027			59,350		4,721				4,721
Derecognitions other than write-offs	(1)	(17,132)	(1,314)			(18,447)		(2,164)				(2,164)
Net adjustments/recoveries for credit risk (+/-)		(37,935)	(3,178)			(41,113)		(34,427)				(34,427)
Changes in contracts without derecognition		(172)				(172)		3,590				3,590
Changes in estimation method												
Write-offs not recognised directly through profit or loss												
Other changes		(1,123)				(1,123)		(923)				(923)
CLOSING ACCUMULATED IMPAIRMENT AND PROVISIONS	**1**	**384,566**	**10,211**			**394,778**		**381,029**				**381,029**
Recoveries from collection on financial assets subject to write-off												
Write-offs recognised directly through profit or loss												

(cont'd)

(thousands of euro)	Accumulated impairment											Total provisions for commitments to disburse funds and financial guarantees issued				
	Assets in stage 3						Purchased or originated credit impaired financial assets									
Items/Risk stages	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees issued purchased or originated impaired	31/12/2025
Opening accumulated impairment and provisions		**172,621**			**172,607**	**14**						**576,864**	**462**	**286**		**1,556,748**
Increases resulting from purchased or originated financial assets		11,514			11,514		X	X	X	X	X	28,670	457			104,712
Derecognitions other than write-offs		(11,513)			(11,513)							(18,100)	(362)	(73)		(50,659)
Net adjustments/recoveries for credit risk (+/-)		4,186			4,090	96						(60,365)	35	88		(131,596)
Changes in contracts without derecognition		140			140							(205,617)				(202,059)
Changes in estimation method																
Write-offs not recognised directly through profit or loss		(128)			(128)											(128)
Other changes												(440)				(2,486)
CLOSING ACCUMULATED IMPAIRMENT AND PROVISIONS		**176,820**			**176,710**	**110**						**321,012**	**592**	**301**		**1,274,532**
Recoveries from collection on financial assets subject to write-off																
Write-offs recognised directly through profit or loss		(136)			(136)											(136)

A.1.5 Financial assets, commitments to disburse funds and financial guarantees issued: transfers between credit risk stages (gross and nominal values)

(thousands of euro) Portfolios/Risk stages	Gross value/Nominal value					
	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
1. Financial assets measured at amortised cost	291,923	78,463	2,526	424	31,868	731
2. Financial assets measured at fair value through other comprehensive income						
3. Financial assets held for sale						
4. Commitments to disburse funds and financial guarantees issued	4,057	2,061			5,557	887
TOTAL AT 31/12/2025	**295,980**	**80,524**	**2,526**	**424**	**37,425**	**1,618**
Total at 31/12/2024	**83,590**	**417,197**	**21,864**	**3,068**	**92,324**	**11,135**

New liquidity provided via public guarantee schemes rolled out during the Covid-19 pandemic

(thousands of euro) Portfolio/RISK stages	Gross value					
	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
LOANS MEASURED AT AMORTISED COST AT 31/12/2025	**7,554**		**885**		**8,390**	
Loans measured at amortised cost at 31/12/2024			**21,379**		**47,286**	

This table represents the gross value of loans measured at amortised cost, as of the balance sheet date, representing the new liquidity provided through public guarantee mechanisms issued during the Covid-19 pandemic. This includes cases where the risk stage of the exposures at the end of the year differs from their stage at the beginning of the year (or initial recognition date if later).

A.1.6 On-balance sheet and off-balance sheet exposures to banks: gross and net amounts

(thousands of euro)	Gross exposure					Accumulated impairment and provisions						
Type of exposure/Values	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Net exposure	Accumulated partial write off (*)
A. On-balance-sheet credit exposures												
A.1 On demand	**2,461,127**	**2,461,127**				**(1)**	**(1)**				**2,461,126**	
a) Non-performing		X					X				–	
b) Performing	2,461,127	2,461,127		X		(1)	(1)		X		2,461,126	
A.2 Others	**30,215,824**	**30,197,715**	**18,109**			**(42,004)**	**(39,102)**	**(2,902)**			**30,173,820**	
a) Bad debts		X					X					
– *of which: forborne exposures*		*X*					*X*					
b) Unlikely to pay		X					X					
– *of which: forborne exposures*		*X*					*X*					
c) Non-performing past-due exposures		X					X					
– *of which: forborne exposures*		*X*					*X*					
d) Performing past-due exposures	73	73		X					X		73	
– *of which: forborne exposures*				*X*					*X*			
e) Other performing exposures	30,215,751	30,197,642	18,109	X		(42,004)	(39,102)	(2,902)	X		30,173,747	
– *of which: forborne exposures*				*X*					*X*			
Total (A)	**32,676,951**	**32,658,842**	**18,109**			**(42,005)**	**(39,103)**	**(2,902)**			**32,634,946**	
B. Off-balance-sheet credit exposures											–	
a) Non-performing		X					X					
b) Performing	3,183,112	1,081,391		X		(2,059)	(2,059)		X		3,181,053	
Total (B)	**3,183,112**	**1,081,391**				**(2,059)**	**(2,059)**				**3,181,053**	
TOTAL (A + B)	**35,860,063**	**33,740,233**	**18,109**			**(44,064)**	**(41,162)**	**(2,902)**			**35,815,999**	

(*) Value to be shown for information purposes.

A.1.7 On-balance sheet and off-balance sheet exposures to customers: gross and net amounts

(thousands of euro)	Gross exposure					Accumulated impairment and provisions						
Type of exposure/Values	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Net exposure	Accumulated partial write off (*)
A. On-balance-sheet credit exposures												
a) Bad debts	151,027	X		151,027		(72,564)	X		(72,564)		78,463	
– *of which: forborne exposures*	*406*	*X*		*406*		*(406)*	*X*		*(406)*			
b) Unlikely to pay	249,144	X		249,144		(101,286)	X		(101,286)		147,858	
– *of which: forborne exposures*	*119,374*	*X*		*119,374*		*(55,398)*	*X*		*(55,398)*		*63,976*	
c) Non-performing past-due exposures	29,554	X		29,554		(2,970)	X		(2,970)		26,584	
– *of which: forborne exposures*	*4,823*	*X*		*4,823*		*(140)*	*X*		*(140)*		*4,683*	
d) Performing past-due exposures	1,421	1,421		X		(4)	(4)		X		1,417	
– *of which: forborne exposures*				*X*					*X*			
e) Other performing exposures	319,728,244	309,593,577	10,134,667	X		(733,798)	(355,671)	(378,127)	X		318,994,446	
– *of which: forborne exposures*	*1,756,328*		*1,756,328*	*X*		*(133,654)*		*(133,654)*	*X*		*1,622,674*	
Total (A)	**320,159,390**	**309,594,998**	**10,134,667**	**429,725**		**(910,622)**	**(355,675)**	**(378,127)**	**(176,820)**		**319,248,768**	
B. Off-balance-sheet credit exposures												
a) Non-performing	8,238	X		8,238		(301)	X		(301)		7,937	
b) Performing	35,319,238	27,450,420	19,901	X		(319,545)	(318,953)	(592)	X		34,999,693	
Total (B)	**35,327,476**	**27,450,420**	**19,901**	**8,238**		**(319,846)**	**(318,953)**	**(592)**	**(301)**		**35,007,630**	
TOTAL (A + B)	**355,486,866**	**337,045,418**	**10,154,568**	**437,963**		**(1,230,468)**	**(674,628)**	**(378,719)**	**(177,121)**		**354,256,398**	

(*) Value to be shown for information purposes

New liquidity provided via public guarantee schemes rolled out during the Covid-19 pandemic

(thousands of euro) Type of exposure/Values	Gross exposure					Accumulated impairment					Net exposure	Accumulated partial write off (*)
	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired		
A. Bad debt	445	X		445		(445)	X		(445)			
B. Unlikely to pay credit exposures	85,323	X		85,323		(10,463)	X		(10,463)		74,860	
C. Non-performing past-due credit exposures		X					X					
D. Performing past due positions				X					X			
E. Other performing positions	150,055	140,061	9,994	X		(508)	(428)	(80)	X		149,547	
TOTAL	**235,823**	**140,061**	**9,994**	**85,768**		**(11,416)**	**(428)**	**(80)**	**(10,908)**		**224,407**	

(*) Value to be shown for information purposes.

This table represents the outstanding loans as of the balance sheet date, reflecting the newly provided liquidity through public guarantee mechanisms issued in response to the Covid-19 pandemic. Furthermore, it provides a breakdown of the gross value and accumulated impairment adjustments for different categories of performing and non-performing assets.

A.1.8 On-balance sheet exposures to banks: changes in gross non-performing exposures

There are no non-performing credit exposures to banks.

A.1.8-*bis* On-balance sheet exposures to banks: changes in gross forborne exposures by credit quality

There are no forborne credit exposures to banks.

A.1.9 On-balance sheet exposures to customers: changes in gross non-performing exposures

(thousands of euro) Items/Categories	Bad debts	Unlikely to pay	Non-performing past-due exposures
A. Opening gross exposure	**156,747**	**229,347**	**28,577**
– *of which: exposures assigned but not derecognised*			
B. Increases	**6,224**	**46,184**	**15,759**
B.1 Transfers from performing exposures		30,681	14,566
B.2 Transfers from purchased or originated credit impaired financial assets			
B.3 Transfers from other categories of non-performing exposures	54	9,593	
B.4 Changes in contracts without derecognition			
B.5 Other increases	6,170	5,910	1,193
C. Decreases	**11,944**	**26,387**	**14,782**
C.1 Transfers to performing exposures			1,174
C.2 Write-off	128	136	
C.3 Repayments	11,758	23,043	3,465
C.4 Credit disposals		258	
C.5 Losses from disposals			
C.6 Transfers to other categories of non-performing exposures		35	9,612
C.7 Changes in contracts without derecognition		181	
C.8 Other decreases	58	2,734	531
D. CLOSING GROSS EXPOSURE	**151,027**	**249,144**	**29,554**
– *of which: exposures assigned but not derecognised*			

A.1.9-*bis* On-balance sheet exposures to customers: changes in gross forborne exposures by credit quality

(thousands of euro) Items/Quality		Forborne exposures: non-performing	Forborne exposures: performing
A.	**Opening gross exposure**	**90,661**	**1,585,096**
	– *of which: exposures assigned but not derecognised*		
B.	**Increases**	**41,724**	**388,225**
	B.1 Transfers from performing not forborne exposures	4,823	334,575
	B.2 Transfers from performing forborne exposures	8,852	X
	B.3 Transfers from non-performing forborne exposures	X	
	B.4 Transfers from non-performing not forborne exposures	25,682	
	B.5 Other increases	2,367	53,650
C.	**Decreases**	**7,782**	**216,993**
	C.1 Transfers to performing not forborne exposures	X	
	C.2 To performing forborne exposures		X
	C.3 To non-performing forborne exposures	X	8,852
	C.4 Write-off		
	C.5 Collections	7,686	144,569
	C.6 Credit disposal		
	C.7 Losses on disposal		
	C.8 Other decreases	96	63,572
D.	**CLOSING GROSS EXPOSURE**	**124,603**	**1,756,328**
	– *of which: exposures assigned but not derecognised*		

A.1.10 On-balance sheet non-performing credit exposures to banks: changes in accumulated impairment

There are no non-performing credit exposures to banks.

A.1.11 On-balance sheet non-performing credit exposures to customers: changes in accumulated impairment

(thousands of euro) Items/Categories	Bad debts		Unlikely to pay		Non-performing past-due exposures	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening accumulated impairment	**75,370**	**440**	**94,119**	**43,005**	**3,132**	
– *of which: exposures assigned but not derecognised*						
B. Increases	**45**	**86**	**10,464**	**13,781**	**522**	**140**
B.1 Writedowns from purchased or originated credit impaired financial assets		X		X		X
B.2 Other writedowns	11		9,274	3,703	449	138
B.3 Losses on disposal						
B.4 transfers from other categories of non-performing positions	30		160			
B.5 Changes in contracts without derecognition						
B.6 Other increases	4	86	1,030	10,078	73	2
– *of which: transfers from non-forborne positions*		*86*		*9,789*		
C. Decreases	**2,851**	**120**	**3,297**	**1,388**	**684**	
C.1 Writebacks from valuations						
C.2 Writebacks from collection	2,723	120	1,611	1,350	523	
C.3 Gains on disposal			259			
C.4 Write-off	128		136			
C.5 Transfers to other categories of non-performing positions			29		161	
C.6 Changes in contracts without derecognition						
C.7 Other decreases			1,262	38		
D. CLOSING ACCUMULATED IMPAIRMENT	**72,564**	**406**	**101,286**	**55,398**	**2,970**	**140**
– *of which: exposures assigned but not derecognised*						

A.2 CLASSIFICATION OF FINANCIAL ASSETS, COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED ON THE BASIS OF EXTERNAL AND INTERNAL RATINGS

A.2.1 Breakdown of financial assets, commitments to disburse funds and financial guarantees issued by external rating grades (gross amounts)

(thousands of euro)	External rating grades							
Exposures	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Not rated	Total
A. Financial assets measured at amortised cost	**3,692,738**	**15,077,495**	**256,606,525**	**4,037,273**	**396,233**	**18,109**	**59,390,815**	**339,219,188**
– stage 1	3,692,738	15,077,495	251,604,497	4,037,273	396,233		53,828,451	328,636,687
– stage 2			5,002,028			18,109	5,132,639	10,152,776
– stage 3							429,725	429,725
– purchased or originated credit impaired								
B. Financial assets measured at fair value through other comprehensive income	**231,748**	**603,786**	**10,317,293**	**3,199**				**11,156,026**
– stage 1	231,748	603,786	10,317,293	3,199				11,156,026
– stage 2								
– stage 3								
– purchased or originated credit impaired								
C. Financial assets held for sale								
– stage 1								
– stage 2								
– stage 3								
– purchased or originated credit impaired								
Total (A + B + C)	**3,924,486**	**15,681,281**	**266,923,818**	**4,040,472**	**396,233**	**18,109**	**59,390,815**	**350,375,214**
D. Commitments to disburse funds and financial guarantees issued	**1,836**	**1,311,285**	**9,179,310**	**864,098**	**85,043**		**17,118,377**	**28,559,949**
– stage 1	1,836	1,311,285	9,179,310	864,098	85,043		17,090,238	28,531,810
– stage 2							19,901	19,901
– stage 3							8,238	8,238
– purchased or originated credit impaired								
Total (D)	**1,836**	**1,311,285**	**9,179,310**	**864,098**	**85,043**		**17,118,377**	**28,559,949**
TOTAL (A + B + C + D)	**3,926,322**	**16,992,566**	**276,103,128**	**4,904,570**	**481,276**	**18,109**	**76,509,192**	**378,935,163**

The following table maps the rating grades and the agency ratings used.

	ECAI		
Rating grades	Moody's	Fitch	Standard & Poor's
Class 1	from Aaa to Aa3	from AAA to AA-	from AAA to AA-
Class 2	from A1 to A3	from A+ to A-	from A+ to A-
Class 3	from Baa1 to Baa3	from BBB+ to BBB-	from BBB+ to BBB-
Class 4	from Ba1 to Ba3	from BB+ to BB-	from BB+ to BB-
Class 5	from B1 to B3	from B+ to B-	from B+ to B-
Class 6	Caa1 and lower	CCC+ and lower	CCC+ and lower

A.3 BREAKDOWN OF SECURED CREDIT EXPOSURES BY TYPE OF GUARANTEE

A.3.1 On-balance sheet and off-balance sheet secured credit exposures to banks

			Collateral (1)				Unsecured guarantees (2)								
							Credit derivatives					Guarantees			
								Other derivatives							
(thousands of euro)	Gross exposure	Net exposure	Land and buildings - mortgages	Land and buildings - finance leases	Securities	Other assets	CLN	Central counterparties	Banks	Other financial companies	Other	General governments	Banks	Other financial companies	Other	Total (1) + (2)
1. Secured on-balance-sheet credit exposures																
1.1 Fully secured	17,151,012	17,126,026			497,817	4,912,919						11,715,290				17,126,026
– *of which: non-performing*																
1.2 Partially secured	454,788	453,290										353,532			15,000	368,532
– *of which: non-performing*																
2. Secured off-balance-sheet credit exposures																
2.1 Fully secured	1,003,306	1,002,341				1,002,341										1,002,341
– *of which: non-performing*																
2.2 Partially secured	13,723	13,709										13,561				13,561
– *of which: non-performing*																

A.3.2 On-balance sheet and off-balance sheet secured credit exposures to customers

			Collateral (1)				Unsecured guarantees (2)								
							Credit derivatives					Guarantees			
								Other derivatives							
(thousands of euro)	Gross exposure	Net exposure	Land and buildings - mortgages	Land and buildings - finance leases	Securities	Other assets	CLN	Central counterparties	Banks	Other financial companies	Other	General governments	Banks	Other financial companies	Other	Total (1) + (2)
1. Secured on-balance-sheet credit exposures																
1.1 Fully secured	17,036,368	16,974,372	450,438		8,012,577	460,030						5,599,115	3,269	244,202	1,495,611	16,265,242
– *of which: non-performing*	*193,877*	*162,333*	*6,384*									*147,793*			*7,994*	*162,171*
1.2 Partially secured	14,847,425	14,788,558			10,327	390,385						9,607,386	520,281	2,492	384,272	10,915,143
– *of which: non-performing*	*43,171*	*33,763*										*31,658*			*903*	*32,561*
2. Secured off-balance-sheet credit exposures																
2.1 Fully secured	9,892,979	9,857,197	268,152		3,756	68,587						7,972,926	269,283	65,603	1,182,604	9,830,911
– *of which: non-performing*	*8,238*	*7,936*	*85*									*7,852*				*7,937*
2.2 Partially secured	5,521,786	5,270,986				112,993						3,088,262	246,027		303,679	3,750,961
– *of which: non-performing*																

A.4 FINANCIAL AND NON-FINANCIAL ASSETS OBTAINED THROUGH THE ENFORCEMENT OF GUARANTEES RECEIVED

There are no financial and non-financial assets obtained through the enforcement of collateral.

It should be noted that CDP holds participating financial instruments that were not previously granted by the debtor as collateral for loans disbursed but rather originate from the conversion of impaired financial assets. These instruments are recognised in the financial statements at a nil value under "Financial assets measured at fair value through profit or loss" and under "Financial assets measured at fair value through other comprehensive income" at the time of their acquisition and are maintained at that value as at 31 December 2025.

B. BREAKDOWN AND CONCENTRATION OF CREDIT EXPOSURES

B.1 ON-BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY SECTOR

	General governments		Financial companies		Financial companies (of which: insurance companies)		Non-financial companies		Households	
(thousands of euro) Exposures/Counterparties	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment
A. On-balance-sheet credit exposures										
A.1 Bad debts		(23,575)					77,749	(48,935)	714	(54)
– *of which: forborne exposures*								*(406)*		
A.2 Unlikely to pay	2,388	(28,819)					145,090	(72,431)	380	(36)
– *of which: forborne exposures*	*2,213*	*(5,331)*					*61,763*	*(50,067)*		
A.3 Non-performing past-due exposures	18,352	(2,721)					8,094	(245)	138	(4)
– *of which: forborne exposures*							*4,683*	*(140)*		
A.4 Performing exposures	279,006,458	(497,362)	13,226,250	(19,837)			26,687,398	(216,274)	75,757	(329)
– *of which: forborne exposures*			*21,075*	*(1,530)*			*1,601,599*	*(132,124)*		
Total (A)	**279,027,198**	**(552,477)**	**13,226,250**	**(19,837)**			**26,918,331**	**(337,885)**	**76,989**	**(423)**
B. Off-balance-sheet credit exposures										
B.1 Non performing exposures	13	(1)					7,880	(299)	44	(1)
B.2 Performing exposures	7,111,167	(280,232)	9,893,584	(6,611)			17,496,222	(32,412)	56,931	(290)
Total (B)	**7,111,180**	**(280,233)**	**9,893,584**	**(6,611)**			**17,504,102**	**(32,711)**	**56,975**	**(291)**
TOTAL (A + B) AT 31/12/2025	**286,138,378**	**(832,710)**	**23,119,834**	**(26,448)**			**44,422,433**	**(370,596)**	**133,964**	**(714)**
Total (A + B) at 31/12/2024	**294,336,278**	**(1,116,852)**	**17,043,669**	**(23,831)**			**42,397,304**	**(359,614)**	**86,794**	**(437)**

B.2 ON-BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO CUSTOMERS BY GEOGRAPHICAL AREA

(thousands of euro)	Italy		Other European countries		Americas		Asia		Rest of the world	
Exposures/Geographical area	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment
A. On-balance-sheet credit exposures										
A.1 Bad debts	78,463	(72,564)								
A.2 Unlikely to pay	147,858	(101,286)								
A.3 Non-performing past-due exposures	26,584	(2,970)								
A.4 Performing exposures	302,059,651	(705,033)	4,287,082	(7,384)	7,940,743	(13,262)	2,418,494	(2,613)	2,289,893	(5,510)
Total (A)	**302,312,556**	**(881,853)**	**4,287,082**	**(7,384)**	**7,940,743**	**(13,262)**	**2,418,494**	**(2,613)**	**2,289,893**	**(5,510)**
B. Off-balance-sheet credit exposures										
B.1 Non-performing exposures	7,937	(301)								
B.2 Performing exposures	23,474,490	(306,243)	2,648,209	(2,123)	7,801,426	(8,453)	449,162	(478)	184,617	(2,248)
Total (B)	**23,482,427**	**(306,544)**	**2,648,209**	**(2,123)**	**7,801,426**	**(8,453)**	**449,162**	**(478)**	**184,617**	**(2,248)**
TOTAL (A + B) AT 31/12/2025	**325,794,983**	**(1,188,397)**	**6,935,291**	**(9,507)**	**15,742,169**	**(21,715)**	**2,867,656**	**(3,091)**	**2,474,510**	**(7,758)**
Total (A+B) at 31/12/2024	**325,853,390**	**(1,456,551)**	**6,821,207**	**(9,333)**	**15,308,908**	**(21,723)**	**3,287,761**	**(3,546)**	**2,592,779**	**(9,581)**

B.3 ON-BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS BY GEOGRAPHICAL AREA

(thousands of euro)	Italy		Other European countries		Americas		Asia		Rest of the world	
Exposures/Geographical area	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment	Net exposure	Accumulated impairment
A. On-balance-sheet credit exposures										
A.1 Bad debts										
A.2 Unlikely to pay										
A.3 Non-performing past-due exposures										
A.4 Performing exposures	31,393,749	(35,649)	545,289	(348)	239,384	(717)	221,867	(1,233)	234,657	(4,058)
Total (A)	**31,393,749**	**(35,649)**	**545,289**	**(348)**	**239,384**	**(717)**	**221,867**	**(1,233)**	**234,657**	**(4,058)**
B. Off-balance-sheet credit exposures										
B.1 Non-performing exposures										
B.2 Performing exposures	1,172,151	(966)	1,729,899	(600)			14,841	(478)	91,908	(15)
Total (B)	**1,172,151**	**(966)**	**1,729,899**	**(600)**			**14,841**	**(478)**	**91,908**	**(15)**
TOTAL (A + B) AT 31/12/2025	**32,565,900**	**(36,615)**	**2,275,188**	**(948)**	**239,384**	**(717)**	**236,708**	**(1,711)**	**326,565**	**(4,073)**
Total (A + B) at 31/12/2024	**31,991,991**	**(46,440)**	**1,859,041**	**(431)**			**255,454**	**(1,545)**	**372,641**	**(7,598)**

C. SECURITISATION TRANSACTIONS

QUALITATIVE DISCLOSURES

At the balance sheet date, there are no Securitisation transactions of own assets. In relation to securitisation transactions involving third-party assets, CDP holds exposures to issuing special purpose vehicles relating to senior tranches of Asset-Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS) and Basket Bonds, for which it acts as an investor, recognised among financial assets measured at amortised cost.

QUANTITATIVE DISCLOSURES

C.2 EXPOSURES ARISING FROM THE MAIN THIRD-PARTY SECURITISATION TRANSACTIONS, BROKEN DOWN BY TYPE OF SECURITISED ASSETS AND BY TYPE OF EXPOSURE

	On-balance-sheet exposures						Guarantees issued						Credit lines					
	Senior		Mezzanine		Junior		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
(thousands of euro) Type of underlying assets/Exposures	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk
Debt securities	327,109	908																
Residential mortgage loans	50,880	4																
Finance leases	284,343	3																
Factoring	41,389	28																
TOTAL AT 31/12/2025	**703,721**	**943**																

D. DISCLOSURE OF UNCONSOLIDATED STRUCTURED ENTITIES (OTHER THAN SECURITISATION VEHICLES)

For information about this paragraph, reference should be made to the corresponding section of the Notes to the consolidated financial statements.

E. ASSET DISPOSALS

A. FINANCIAL ASSETS TRANSFERRED AND NOT FULLY DERECOGNISED

QUALITATIVE DISCLOSURES

Financial assets transferred and not derecognised consist of debt securities, primarily government securities, underlying repurchase agreement liabilities.

QUANTITATIVE DISCLOSURES

E.1 FINANCIAL ASSETS ASSIGNED RECOGNISED IN FULL AND ASSOCIATED FINANCIAL LIABILITIES: CARRYING AMOUNTS

	Financial assets assigned recognised in full				Financial liabilities associated		
(thousands of euro)	Book value	of which: subject to Securitisation	of which: subject to sales agreements with repurchase arrangements	of which: impaired	Book value	of which: subject to securitisation	of which: subject to sales agreements with repurchase arrangements
A. Financial assets held for trading				**X**			
1. Debt securities				X			
2. Equity securities				X			
3. Loans				X			
4. Derivatives				X			
B. Non -trading financial assets mandatorily measured at fair value	**52,987**		**52,987**		**42,578**		**42,578**
1. Debt securities							
2. Equity securities	52,987		52,987	X	42,578		42,578
3. Loans							
C. Financial assets designated at fair value							
1. Debt securities							
2. Loans							
D. Financial assets measured at fair value through other comprehensive income	**215,117**		**215,117**		**215,065**		**215,065**
1. Debt securities	215,117		215,117		215,065		215,065
2. Equity securities				X			
3. Loans							
E. Financial assets measured at amortised cost	**20,947,053**		**20,947,053**		**19,602,166**		**19,602,166**
1. Debt securities	20,947,053		20,947,053		19,602,166		19,602,166
2. Loans							
TOTAL AT 31/12/2025	**21,215,157**		**21,215,157**	**19,859,809**			**19,859,809**
Total at 31/12/2024	**36,679,920**		**36,679,920**	**34,117,186**			**34,117,186**

E.2 FINANCIAL ASSETS ASSIGNED PARTIALLY RECOGNISED AND ASSOCIATED FINANCIAL LIABILITIES: CARRYING AMOUNTS

There are no financial assets assigned partially recognised.

E.3 DISPOSALS WITH LIABILITIES WITH RECOURSE ONLY ON ASSETS ASSIGNED BUT NOT DERECOGNISED: FAIR VALUE

(thousands of euro)	Fully recognised	Partially recognised	Total 31/12/2025	Total 31/12/2024
A. Financial assets held for trading				
1. Debt securities				
2. Equity securities				
3. Loans				
4. Derivatives				
B. Other financial assets mandatorily at fair value	**52,987**		**52,987**	
1. Debt securities				
2. Equity securities	52,987		52,987	
3. Loans				
C. Financial assets designated at fair value				
1. Debt securities				
2. Loans				
D. Financial assets measured at fair value through other comprehensive income	**215,117**		**215,117**	**107,630**
1. Debt securities	215,117		215,117	107,630
2. Equity securities				
3. Loans				
E. Financial assets measured at amortised cost (fair value)	**20,402,648**		**20,402,648**	**34,648,835**
1. Debt securities	20,402,648		20,402,648	34,648,835
2. Loans				
Total financial assets	**20,670,752**		**20,670,752**	**34,756,465**
Total associated financial liabilities	**19,859,809**		**19,859,809**	**34,117,186**
NET VALUE AT 31/12/2025	**810,943**		**810,943**	**X**
Net value at 31/12/2024	**639,279**		**X**	**639,279**

B. FINANCIAL ASSETS ASSIGNED AND DERECOGNISED WITH RECOGNITION OF CONTINUING INVOLVEMENT

At the reporting date, there were no transactions classified in the portfolio of financial assets assigned and derecognised with recognition of continuing involvement.

C. FINANCIAL ASSETS TRANSFERRED AND FULLY DERECOGNISED

At the reporting date, there were no transactions involving the assignment of credit exposures through the issue of financial instruments partially subscribed by CDP.

D. COVERED BOND TRANSACTIONS

At the reporting date, no covered bond transactions have been carried out by CDP.

SECTION 2 – MARKET RISKS

2.1 INTEREST RATE RISK AND PRICE RISK – SUPERVISORY TRADING BOOK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS

In 2025, CDP did not undertake any transactions qualifying for allocation to the supervisory trading book.

2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT AND MEASUREMENT METHODS OF INTEREST RATE RISK AND PRICE RISK

As a result of its operations, CDP is exposed to interest rate risk under all its forms: repricing, yield curve, basis and option risk. CDP also monitors inflation risk within the same conceptual and analytical framework as interest rate risk in the banking book.

CDP faces a substantial exposure to interest rate risk due to the presence of large unhedged volumes of assets and liabilities pre-existing before its transformation into a joint-stock company and to its balance sheet structure: a considerable portion of CDP's liabilities consists of Ordinary fixed-rate bonds with an early redemption option, while the asset side mainly comprises fixed-rate loans. Other types of postal savings bonds also embed an early redemption option, whose value is highly sensitive to fluctuations in interest rates and inflation.

Interest rate risk and inflation risk can impact both the profitability and economic value of CDP. Therefore, the reference approach taken by CDP to measure and manage interest rate risk is an "economic value" approach, which complements the "earnings-based" approach. The economic value approach corresponds to the long-term representation of the earnings-based approach, as the economic value of the firm is essentially equal to the discounted cash flows of future net interest income.

From this perspective, CDP analyses its exposure and risk profile by assessing balance sheet items that are sensitive to interest rates, quantifying their reaction to small changes (sensitivity analysis) and to major shocks (stress testing) to the risk factors. The transition from exposure metrics (derived from the sensitivity analyses and stress testing) to risk metrics is carried out by assigning a probability to possible market scenarios. This makes it possible to arrive at a statistical distribution of the value of the balance sheet items considered, as well as summary measures representative of the economic capital necessary for the risk.

This monitoring approach is translated into the calculation of value at risk (VaR), which CDP measures using historical simulations methods.

To quantify and monitor the interest rate risk in the banking book, CDP measures VaR both over short time horizons — such as over one day or ten days — and annually, which is more suited to the internal capital adequacy assessment process in particular regarding risks in the banking book. The short-term and annual measures of VaR share the same combination of models for valuing balance sheet items and measuring sensitivity, and they use the same input data. The daily VaR is then used for backtesting, thanks to its larger sample dataset available over that interval.

VaR summarises in a single figure the results of the simulation of many scenarios generated in accordance with the statistical characteristics of the risk factors. Despite the limits of any composite metric based on historical scenarios, VaR also has two significant strengths:

- it captures the consequences of complex characteristics of the markets and products (volatility, correlation, optionality and asymmetry);
- it makes it possible, through the backtesting process, to check the hypotheses underpinning not only the calculation of the daily VaR but also the entire simulation.

CDP's Risk Policy sets specific limits to manage the exposure to interest rate and inflation risks. More specifically, limits have been established on the impact on the economic value of parallel shifts (+/- 100 basis points) in the yield curve and the inflation curve. Furthermore, more granular limits set by the Chief Executive Officer are in place.

CDP also assesses the impact of interest rate risk on earnings for shorter horizons using internal planning and ALM systems, specifically quantifying the impact of parallel shifts of the yield curve on net interest income.

CDP's ALM approach seeks to limit the volume of hedging derivatives by exploiting "natural hedges" between fixed-rate assets and liabilities. Hedging therefore regards subsets of those items, depending on the sign of the net exposure, with a view to containing the overall risk exposure.

Operational responsibility for managing interest rate risk lies with the Finance Area.

The measurement and the monitoring of interest rate risk are performed by Risk Management and discussed within the Risk Governance Committee. The Board of Directors approves risk management policies and the associated monitoring methodology and receives periodic reporting on the achieved results.

Price risk regards the possibility that the net economic value, profitability or the book value of equity of CDP could be adversely affected by variables associated with equity investments, in particular the market prices of such securities and related derivatives, or changes in the current and future profitability of the investment in such instruments.

In line with the net economic value approach, equity risk is quantified in terms of VaR (with a one-year time horizon). The VaR provides a proxy of the risk that the listed and liquid securities — even when they are not reported at their current fair value — do not recover any potential loss over time. It is calculated based on hypotheses about the statistical distribution of the prices of shares, the related derivatives (where present) and the fair value of unlisted securities. Risk is quantified by assuming continuity in the business model of CDP, which expects to hold most of its stock investments in the long term.

Risk Management also carries out stress tests on the risk measures of the equity portfolio, considering sensitivity analyses on the portfolio model parameters and scenario analysis on sector concentration.

The criteria for assessing the risks associated with equity investments and funds are set out in the General Risk Policy, which includes, among other things, specific stress tests designed to evaluate the adequacy of prudential capital absorption in relation to adverse scenarios.

With reference to the overall equity investment portfolio, Equity Risk Assessment and Monitoring ("Valutazione e Monitoraggio Rischi Equity", VMRE) carries out, on a semi-annual basis, monitoring of the risk profile assumed by the equity interests through the application of the Equity Risk Analysis Methodology ("Metodologia di Analisi del Rischio Equity", MARE), as well as monitoring of the overall portfolio through the application of the Portfolio Risk Analysis Methodology ("Metodologia di Analisi del Rischio di Portafoglio", MARP) and certain ad hoc analyses, for example in terms of portfolio concentration. Similarly, VMRE monitors the risk profile of investments in the Group's fund units through the application of the Fund Risk Analysis Methodology ("Metodologia di Analisi del Rischio Fondi", MARF).

Furthermore, during the assessment of an investment transaction (e.g. acquisition of a direct or indirect equity stake in a corporate not currently in the portfolio, subscription of fund units not already held, or increase in an existing investee), as well as in the case of a partial or total divestment, VMRE analyses, as part of the relevant due diligence process, the main risk characteristics associated with the transaction and the related mitigating factors to support the decision-making process. The outcomes of these analyses are described in the supporting investigation documentation submitted to the Risk Assessment Committee and to the Board of Directors.

Finally, VMRE plays a role in the evaluation of directly or indirectly held equity interests that are subject to impairment testing within the framework of second-level controls. In this context, VMRE analyses the valuation proposals put forward by the responsible teams and expresses an opinion regarding the consistency of the valuation approaches adopted, with a focus on the methodological elements and the assumptions underpinning each assessment.

A further source of CDP's exposure to price risk arises from funding raised through the "Risparmio Sostenibile" Postal Savings Bonds, the return on which is linked to the performance of the "STOXX Europe 600 ESG-X" index. In relation to this risk, RM monitors the net exposure resulting from the implemented hedging strategies.

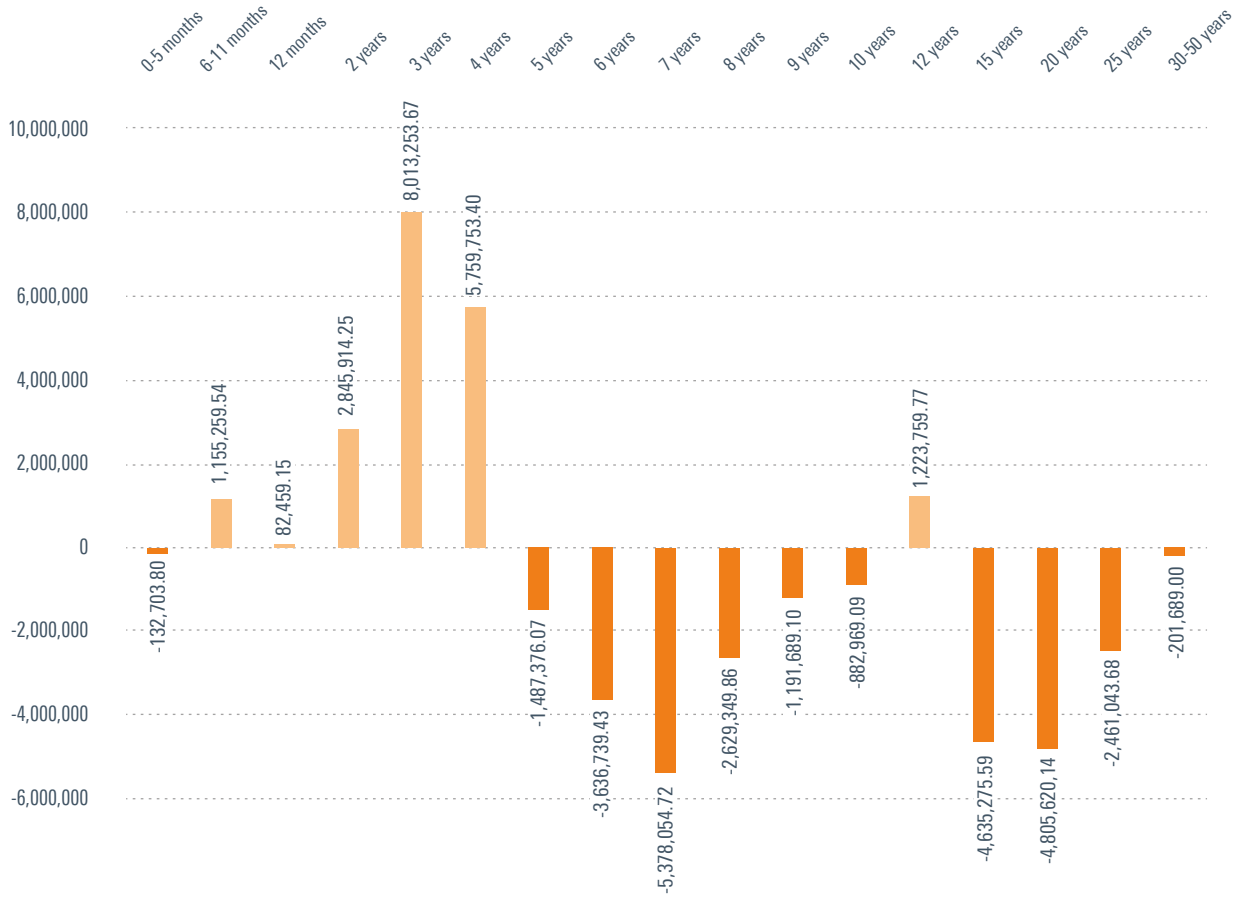
QUANTITATIVE DISCLOSURES

1. BANKING BOOK: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY RESIDUAL MATURITY (REPRICING DATE)

The following figure shows an analysis of CDP's interest rate risk sensitivity based on internal models, in line with the economic value approach.

Sensitivity to zero-coupon rates by maturity (increase of 1 bps)

Market figures as of 31/12/2025



Sensitivity to zero-coupon rates: parallel increase/decrease of 100 basis points

Market figures as of 31/12/2025

(millions of euro) Variation of zero coupon rates	Effect on economic value
Increase of 100 bps	–983
Decrease of 100 bps	+721

2.3 EXCHANGE RATE RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND MEASUREMENT METHODS OF EXCHANGE RATE RISK

Exchange rate risk is the risk whereby changes in exchange rates might have a negative impact on the profitability and/or the economic value of CDP.

Some activities of CDP can generate exchange rate risk. CDP undertakes such activities only if covered by appropriate exchange rate hedges. When uncertain disbursements and/or early repayment options exist, the hedging strategy might leave a small portion of the exchange rate risk unhedged.

Specifically, the activities of CDP that can generate exchange rate risk are normally associated with the issue of bonds denominated in foreign currencies, the purchase of bonds denominated in foreign currencies, and the granting of loans denominated in currencies other than the Euro, in order to support Italian exporters (Export Finance) or internationalisation.

B. HEDGING EXCHANGE RATE RISK

With regard to the exposure to the US Dollar, there was a residual component of unhedged exchange rate risk as of 31 December 2025, mainly associated with refinancing operations of assets denominated in US dollars, in the short and medium term.

With regard to the exposure to the Yen, the exchange rate risk arising from a bond issue denominated in Yen is fully hedged through a Cross Currency Swap, which makes the net cash flows paid by CDP equivalent to those of a fixed-rate issue denominated in Euro.

With regard to CDP's exposure to the offshore Renminbi, the exchange rate risk arising from a bond issue denominated in Renminbi is fully hedged through a Cross Currency Swap, which makes the net cash flows paid by CDP equivalent to those of a fixed-rate issue denominated in Euro.

In addition, as of 31 December 2025, CDP shows a residual unhedged exposure to foreign exchange rate risk associated with currency-denominated balances in current account deposits.

QUANTITATIVE DISCLOSURES

BREAKDOWN OF ASSET, LIABILITIES AND DERIVATIVES BY CURRENCY

(thousands of euro) Items	Currency			
	US Dollar	Chinese Renminbi	Yen	Other currencies
A. Financial assets	**5,812,337**	**5**		**33**
A.1 Debt securities	645,103			
A.2 Equity securities	24,003			
A.3 Loans to banks	765,102	5		33
A.4 Loans to customers	4,378,129			
A.5 Other financial assets				
B. Other assets				
C. Financial liabilities	**4,097,617**	**87,398**	**40,885**	**63**
C.1 Due to banks	642,515			
C.2 Due to customers	93			63
C.3 Debt securities	3,455,009	87,398	40,885	
C.4 Other financial liabilities				
D. Other liabilities				
E. Financial derivatives:				
– Options:				
+ long positions				
+ short positions				
– Other derivatives:				
+ long positions		85,094	40,741	
+ short positions	1,597,205			
TOTAL ASSETS	**5,812,337**	**85,099**	**40,741**	**33**
TOTAL LIABILITIES	**5,694,822**	**87,398**	**40,885**	**63**
Difference (+/-)	**117,515**	**(2,299)**	**(144)**	**(30)**

SECTION 3 – THE DERIVATIVES AND HEDGING POLICIES

3.1 DERIVATIVES HELD FOR TRADING

A. FINANCIAL DERIVATIVES

A.1 Financial derivatives held for trading: period-end notional values

(thousands of euro) Underlying assets/Type of derivatives	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Debt securities and interest rates		**2,848,000**	**40,000**		**500,000**	**2,923,000**	**40,000**	
a) Options								
b) Swaps		2,848,000	40,000		500,000	2,923,000	40,000	
c) Forwards								
d) Futures								
e) Other								
2. Equity securities and equity indices		**306,622**	**334,203**			**351,450**	**377,378**	
a) Options		306,622	333,578			351,450	377,103	
b) Swaps			625				275	
c) Forwards								
d) Futures								
e) Other								
3. Foreign currencies and gold		**1,504,670**				**2,229,959**		
a) Options								
b) Swaps		1,390,202				1,807,589		
c) Forwards		114,468				422,370		
d) Futures								
e) Other								
4. Commodities								
5. Other								
TOTAL		**4,659,292**	**374,203**		**500,000**	**5,504,409**	**417,378**	

A.2 Financial derivatives held for trading: gross positive and negative fair value – breakdown by product

(thousands of euro) Type of derivatives	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Positive fair value								
a) Options		88,067				60,378		
b) Interest rate swap		181,988			67	169,354	1,809	
c) Cross currency swap		78,024				7,054		
d) Equity swap			426				142	
e) Forward		1,466						
f) Future								
g) Other								
TOTAL		**349,545**	**426**		**67**	**236,786**	**1,951**	
2. Negative fair value								
a) Options			59,320				35,581	
b) Interest rate swap		181,088	174			168,981		
c) Cross currency swap		11,932				163,478		
d) Equity swap								
e) Forward						13,408		
f) Future								
g) Other								
TOTAL		**193,020**	**59,494**			**345,867**	**35,581**	

A.3 OTC financial derivatives held for trading: notional values, gross positive and negative fair values by counterparty

(thousands of euro) Underlying asset	Central counterparties	Banks	Other financial companies	Other
Contracts not covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	X			40,000
– positive fair value	X			
– negative fair value	X			174
2) Equity securities and equity indices				
– notional value	X			334,203
– positive fair value	X			426
– negative fair value	X			59,320
3) Foreign currencies and gold				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
4) Commodities				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
5) Other				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
Contracts covered by netting arrangements				
1) Debt securities and interest rates				
– notional value		1,155,000	889,000	804,000
– positive fair value		5,284	31,631	145,073
– negative fair value		135,108	15,250	30,730
2) Equity securities and equity indices				
– notional value		258,097	48,525	
– positive fair value		75,109	12,959	
– negative fair value				
3) Foreign currencies and gold				
– notional value		1,160,133	344,537	
– positive fair value		55,871	23,618	
– negative fair value		11,932		
4) Commodities				
– notional value				
– positive fair value				
– negative fair value				
5) Other				
– notional value				
– positive fair value				
– negative fair value				

A.4 Residual life of OTC financial derivatives held for trading: notional values

(thousands of euro) Underlying assets/Residual maturity	Up to 1 year	From 1 to 5 years	More than 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	762,000	1,536,000	590,000	2,888,000
A.2 Financial derivatives on equity securities and equity indices		489,736	151,089	640,825
A.3 Financial derivatives on foreign currencies and gold	1,504,670			1,504,670
A.4 Financial derivatives on commodities				
A.5 Other financial derivatives				
TOTAL AT 31/12/2025	**2,266,670**	**2,025,736**	**741,089**	**5,033,495**
Total at 31/12/2024	**3,566,959**	**1,744,753**	**1,110,075**	**6,421,787**

B. CREDIT DERIVATIVES

There were no credit derivatives.

3.2 ACCOUNTING HEDGES

Within the scope of its Asset Liability Management policies, CDP, where possible, makes use of "natural hedges" between assets and liabilities exposed to the same risks, also with a view to minimising the recourse to hedging through derivatives.

CDP's transactions in derivatives have the sole purpose of risk hedging, mainly for interest and exchange rate risk, usually designated as accounting hedges under IAS 39.

In residual cases, CDP uses derivatives designated as operational hedges, monitored according to a framework established under the provisions of the EMIR. In this context, at the end of 2025 CDP had in place hedges for:

- liquidity, interest rate and exchange rate risks associated with managing the portfolio of assets denominated in US Dollars (granting of loans and purchase of bonds), through Cross Currency Swaps, Repos and Forex Swaps;
- equity risk resulting from the issue of postal savings bonds indexed to the Stoxx Europe 600 ESG-X, through the purchase of call options with financial characteristics and payoff that mirror those embedded in the issued bonds.

A. FAIR VALUE HEDGES

Fair value hedges are applied when the exposure to a specific risk leads to a change in fair value of assets or liabilities which impacts on profits and losses. CDP implements both micro and macro fair value hedges.

In the micro fair value hedge, the hedged item consists of one or more individually selected contracts, exposed proportionately to the same risk and hedged with one or more derivatives. In some cases, the hedged item is a subset of the cash flows of these contracts, specifically selected according to duration and/or amount (partial term hedge). CDP applies micro hedges in the Separate Account and Ordinary Account, to:

- fixed-rate loans (loans/mortgages);
- fixed-rate asset securities, possibly inflation-linked;
- bonds and repurchase agreements classified as liabilities, either at fixed rates or indexed to swap rates.

In the macro fair value hedge, the hedged item consists of portfolios of homogeneous loans in Separate Account exposed to interest rate risk. These hedges differ from micro hedges since the hedged item does not match the flows (or part of the flows) of a specific loan that is being hedged (or an aggregate of similar loans), and the explicit relationship between hedged loan and hedging derivative loses significance.

Fair value hedges are put in place through the use of Interest Rate and Asset Swap derivatives, which provide for the exchange of the interest payments of the hedged item with floating-rate interest payments, usually linked to the 6-month Euribor or to Euro overnight rates (EuroSTR). For specific ALM purposes, CDP also uses indexation to Euribor on different tenors (3M) and to rates in US Dollar (SOFR Compounded and SOFR Term).

B. CASH FLOW HEDGES

Cash flow hedges are risk hedges associated with the variability of cash flows, whose objective is the stabilisation of expected flows. CDP implements the following cash flow accounting hedges in relation to:

- EUR/USD exchange rate risk of asset securities in the Separate Account;
- EUR/JPY exchange rate risk of liability bonds in the Separate Account;
- EUR/CNH exchange rate risk of liabilities bonds in the Ordinary Account;
- interest rate risk of liability bonds and repos in the Separate Account and Ordinary Account;
- inflation rate risk of asset securities in the Separate Account;
- sale or purchase price fluctuation risk of asset securities in the Separate Account.

Exchange rate risk hedges are put in place through the use of Cross Currency Swaps, which exchange the foreign currency flows of the securities with fixed-rate cash flows in euro.

Interest-rate risk hedges are performed by using Interest Rate and Asset Swaps, which exchange cash flows indexed to the Euribor (3M or 6M) or the European inflation index with fixed-rate cash flows in euro.

Price fluctuation risk hedges are performed by using Bond Forward instruments.

C. HEDGING OF FOREIGN INVESTMENTS

Currently there are no foreign investment hedges.

D. HEDGING INSTRUMENTS

The hedging instruments used by CDP for fair value hedge strategies are mainly vanilla Interest Rate Swaps which exchange fixed-rate flows for variable-rate flows (linked to Euribor, EuroSTR or SOFR), plus any market spread. It is also likely that the derivatives provide for the collection or payment of upfront premiums.

The hedging swaps of loans in micro fair value hedging relationships have amortising profiles that mirror those of the loans/securities or groups of similar loans hedged, generally with spot starting date. Swaps originated as macro hedges typically have bullet or amortizing profiles, also typically with a spot starting date. Where there is a need to hedge specific time segments, both in the micro (partial term hedge) and in the macro fair value hedge, it is possible to use derivatives with a forward starting date. All swaps have payment frequency that is the same as the refixing frequency, except in some cases for any initial or final periods.

The hedge of cash flow variability due to the exchange rate, interest rate and inflation rate risks is obtained by using Interest Rate, Asset and Cross Currency Swaps which have amortising profiles and payment frequencies that mirror those of securities hedged. Bond Forward instruments are used to hedge the price risk.

All hedge derivatives are traded Over the Counter (OTC), and include netting provision to mitigate exposure, together with the high frequency exchange of collateral; this occurs both under bilateral agreements entered into with market counterparties and through clearing with central counterparties.

E. HEDGED ITEMS

The existing accounting hedges at the end of 2025 were carried out on asset and liability items, such as loans, receivables, bonds and repos.

Within the scope of fair value hedges, hedged items are typically represented by dummy instruments with cash flows representing the hedged risk, namely only the part of the cash flows at market level at the time of the hedge. This results in an item that presents:

- capital flows of the hedged bond/loan;
- interest flows of the hedged bond/loan net of the hedge spread;
- in the event of IRS with forward starting date, an initial capital outflow, equal to the nominal value of the swap on the starting date.

In cash flow hedges, the hedged items are generally represented by using the hypothetical derivative method, i.e. the derivative that is the ideal hedging instrument for the risks being hedged and whose main terms are aligned with those of the hedged item, regardless of the hedge actually implemented and net of the counterparty risk inherent in the derivative closed on the market.

QUANTITATIVE DISCLOSURES

A. FINANCIAL DERIVATIVES HELD FOR HEDGING

A.1 Financial derivatives held for hedging: period-end notional values

(thousands of euro) Underlying assets/Type of derivatives	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Debt securities and interest rates	**18,119,402**	**25,154,232**			**17,564,340**	**24,189,430**		
a) Options								
b) Swaps	18,119,402	23,551,576			17,564,340	23,178,671		
c) Forwards		1,602,656				1,010,759		
d) Futures								
e) Other								
2. Equity securities and equity indices								
a) Options								
b) Swaps								
c) Forwards								
d) Futures								
e) Other								
3. Foreign currencies and gold		**210,941**				**142,251**		
a) Options								
b) Swaps		210,941				142,251		
c) Forwards								
d) Futures								
e) Other								
4. Commodities								
5. Other								
TOTAL	**18,119,402**	**25,365,173**			**17,564,340**	**24,331,681**		

A.2 Financial derivatives held for hedging: gross positive and negative fair value – breakdown by product

(thousands of euro) Type of derivatives	Positive and negative fair value							
	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Positive fair value								
a) Options								
b) Interest rate swap	185,873	1,612,954			46,184	950,724		
c) Cross currency swap		2,708						
d) Equity swap								
e) Forward		37				13,789		
f) Future								
g) Other								
TOTAL	**185,873**	**1,615,699**			**46,184**	**964,513**		
2. Negative fair value								
a) Options								
b) Interest rate swap	177,303	740,335			516,742	1,034,298		
c) Cross currency swap		24,293				17,198		
d) Equity swap								
e) Forward		6,038						
f) Future								
g) Other								
TOTAL	**177,303**	**770,666**			**516,742**	**1,051,496**		

A.3 OTC financial derivatives held for hedging: notional values, gross positive and negative fair values by counterparty

(thousands of euro) Underlying assets	Central counterparties	Banks	Other financial companies	Other
Contracts not covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
2) Equity securities and equity indices				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
3) Foreign currencies and gold				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
4) Commodities				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
5) Other				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
Contracts covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	18,119,402	19,882,814	5,271,418	
– positive fair value	185,873	1,290,788	322,203	
– negative fair value	177,302	421,476	324,898	
2) Equity securities and equity indices				
– notional value				
– positive fair value				
– negative fair value				
3) Foreign currencies and gold				
– notional value		210,941		
– positive fair value		2,708		
– negative fair value		24,293		
4) Commodities				
– notional value				
– positive fair value				
– negative fair value				
5) Other				
– notional value				
– positive fair value				
– negative fair value				

A.4 Residual life of OTC financial derivatives held for hedging: notional values

(thousands of euro) Underlying assets/Residual maturity	Up to 1 year	From 1 to 5 years	More than 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	7,750,457	7,388,750	28,134,427	43,273,634
A.2 Financial derivatives on equity securities and equity indices				
A.3 Financial derivatives on foreign currencies and gold		170,200	40,741	210,941
A.4 Financial derivatives on commodities				
A.5 Other financial derivatives				
TOTAL AT 31/12/2025	**7,750,457**	**7,558,950**	**28,175,168**	**43,484,575**
Total at 31/12/2024	**3,756,403**	**11,775,729**	**26,363,889**	**41,896,021**

B. CREDIT DERIVATIVES HELD FOR HEDGING PURPOSES

There were no credit derivatives.

3.3 OTHER INFORMATION ON DERIVATIVES (HELD FOR TRADING AND HEDGING)

A. FINANCIAL CREDIT DERIVATIVES

A.1 OTC financial and credit derivatives: net fair value by counterparty

(thousands of euro)	Central counterparties	Banks	Other financial companies	Other
A. Financial derivatives				
1) Debt securities and interest rates				
– notional value	18,119,402	21,037,814	6,160,418	844,000
– net positive fair value	185,873	1,296,072	353,834	145,073
– net negative fair value	177,302	556,583	340,148	30,904
2) Equity securities and equity indices				
– notional value		258,097	48,525	334,203
– net positive fair value		75,109	12,959	426
– net negative fair value				59,320
3) Foreign currencies and gold				
– notional value		1,371,074	344,537	
– net positive fair value		58,579	23,618	
– net negative fair value		36,225		
4) Commodities				
– notional value				
– net positive fair value				
– net negative fair value				
5) Other				
– notional value				
– net positive fair value				
– net negative fair value				
B. Credit derivatives				
1) Protection purchases				
– notional value				
– net positive fair value				
– net negative fair value				
2) Protection sales				
– notional value				
– net positive fair value				
– net negative fair value				

SECTION 4 – LIQUIDITY RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASUREMENT OF LIQUIDITY RISK

Liquidity risk arises in the form of "asset liquidity risk"[172] and "funding liquidity risk"[173].

Since CDP does not engage in trading activities, the exposure to liquidity risk in the sense of asset liquidity risk is limited. Given the dominant weight of demand deposits (savings accounts) and bonds redeemable on demand (postal savings bonds) on the liability side of the Separate Account, liquidity risk becomes significant mainly in the form of funding liquidity risk.

In order to ensure that any uncontrolled run-off scenario remains remote, CDP benefits from the mitigating effect originating from the state guarantee on postal savings. In addition to the key function of that guarantee, the ability of CDP to ensure that such a scenario does in fact remain remote is based on its capital strength, on the protection and promotion of postal savings reputation with the public, on safeguarding CDP's reputation in the market and on liquidity management. With regard to the latter, CDP adopts a series of specific measures to prevent the emergence of unexpected funding needs and to be able to meet them if it should prove necessary.

To this end, the Risk Management Area monitors a lower limit on the stock of liquid assets together with a set of indicators that represent the capacity of CDP to cope with potential crisis. Among the operational safeguards for liquidity risk, CDP has adopted a Contingency Funding Plan (CFP) that describes the processes and intervention strategies adopted to manage any liquidity crises, whether systemic — due to a sudden deterioration in the money and financial markets — or caused by the institution's idiosyncratic difficulties.

As regards the Ordinary Account, CDP raises funds through the market or the EIB, adopting approaches, opportunities and constraints more similar to those of ordinary banks.

CDP prevents the emergence of unexpected liquidity requirements by developing effective loan disbursement forecasting systems, setting structural limits on maturity transformation, monitoring the short-term liquidity position, carried out on a continuous basis by the Finance Area, and monitoring liquidity gaps at short, medium and long term, which is performed by Risk Management.

Management of treasury activities by the Finance department enables CDP to raise funds using repos, for both the Separate and Ordinary Accounts.

CDP can also take part in European Central Bank refinancing operations, as it holds a significant stock of eligible negotiable and non-negotiable assets.

As a further control, for both the Separate and the Ordinary Account, RM monitors the incremental liquidity available in a stress scenario through transactions with the European Central bank and by refinancing liquid assets with market counterparts.

In addition to the described monitoring tools, RM performs a stress test to assess the potential effects of an extremely unfavourable scenario on the liquidity position.

[172] Asset liquidity risk means the impossibility, for a financial institution or a generic investor, of selling assets on the market without significantly reducing their price.
[173] Funding liquidity risk means the impossibility, for a financial institution, to meet its obligations by collecting liquidity at non-penalising conditions or selling assets held.

QUANTITATIVE DISCLOSURES

1. BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY RESIDUAL MATURITY

(thousands of euro) Items/Maturities	On demand	More than 1 day to 7 days	More than 7 days to 15 days	More than 15 days to 1 month	More than 1 month to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Indefinite life
A. On-balance-sheet assets	**127,688,019**	**8,605,044**	**280,764**	**643,944**	**3,392,792**	**4,474,256**	**9,551,493**	**64,665,955**	**130,758,028**	**4,755,832**
A.1 Government securities		28,643	54,554	90,796	2,477,263	3,772,386	4,467,092	20,674,384	52,082,099	
A.2 Other debt securities	2,500	5,878	17,155	31,113	252,256	393,606	951,636	10,609,591	3,243,714	
A.3 Units in collective investment undertakings	3,966,780									
A.4 Loans	123,718,739	8,570,523	209,055	522,035	663,273	308,264	4,132,765	33,381,980	75,432,215	4,755,832
– banks	2,472,993		195,975	214,206	2,874	21,377	1,072,420	5,589,627	10,964,935	4,755,832
– customers	121,245,746	8,570,523	13,080	307,829	660,399	286,887	3,060,345	27,792,353	64,467,280	
B. On-balance-sheet liabilities	**104,459,218**	**1,386,160**	**2,387,519**	**2,672,826**	**12,929,506**	**13,963,540**	**4,507,344**	**182,703,091**	**30,419,756**	
B.1 Deposits and current accounts	104,108,394	503,560	1,025,347	1,759,176	7,214,977	10,523,496	4,305,166	161,267,035	11,338,247	
– banks	4,128					288,615	45,414	314	30,557	
– customers	104,104,266	503,560	1,025,347	1,759,176	7,214,977	10,234,881	4,259,752	161,266,721	11,307,690	
B.2 Debt securities		45,000		300,000	1,740,000	2,836,064	100,000	12,692,285	6,692,580	
B.3 Other liabilities	350,824	837,600	1,362,172	613,650	3,974,529	603,980	102,178	8,743,771	12,388,929	
C. Off-balance-sheet transactions										
C.1 Financial derivatives with exchange of capital										
– long positions			1,602,656	159,049	382,918	1,057,762		175,813	40,741	
– short positions				134,043	722,811	1,009,222		927,454	928,259	
C.2 Financial derivatives without exchange of capital										
– long positions		115,213	847	459	54,801	142,639	339,107			
– short positions		8,902	78	87	34,115	269,627	309,349			
C.3 Deposits and loans to receive										
– long positions										
– short positions										
C.4 Irrevocable commitments to disburse funds										
– long positions	24,437,867			2,501,768		3,050,000				
– short positions	24,437,867			2,501,768		3,050,000				
C.5 Financial guarantees issued										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital										
– long positions										
– short positions										
C.8 Credit derivatives without exchange of capital										
– long positions										
– short positions										

SECTION 5 – OPERATIONAL RISKS

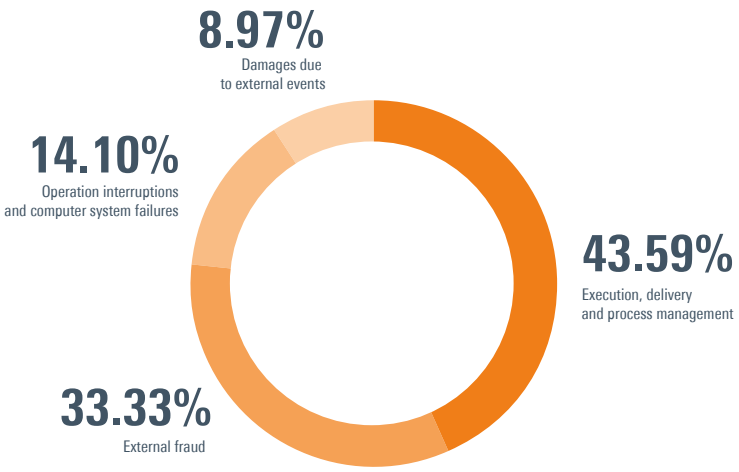
QUALITATIVE DISCLOSURES

Details of the "Qualitative disclosures" can be found in Part E of the Notes to the Consolidated Financial Statements.

QUANTITATIVE DISCLOSURES

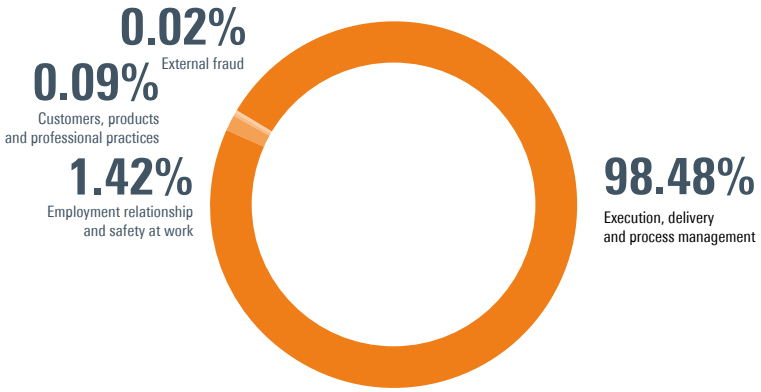
The chart below gives the breakdown by event type, showing the number and the impact in 2025, based on the event type classification scheme established by the New Basel Capital Accord.

% breakdown by number of events (actual and near-miss losses)



In 2025, the events identified with greater frequency were of the "Execution, delivery and process management" type, referring to losses arising mainly from executing and completing transactions.

% breakdown by accounting amount recorded



During 2025, the most significant type of event, in terms of impact, was "Execution, delivery, and process management".

LEGAL DISPUTES

CIVIL AND ADMINISTRATIVE DISPUTES

As at 31 December 2025, 107 civil and administrative proceedings are pending against the Company. Among the cases for which the risk of an unfavourable outcome is assessed as "possible" or "probable", 52 proceedings involve a total claimed amount of approximately 496.5 million euro, while 14 proceedings involve claims for an unspecified amount.

With reference to the above-mentioned disputes, there are 12 disputes with a risk of a ruling against the Company estimated to be probable. Of these: (i) 6 relate to positions concerning Postal Savings products, with a total claimed amount of approximately 19 thousand euro; (ii) 4 relate to credit exposures, with an aggregate claimed amount of approximately 419 million euro; and (iii) 2 proceedings concern other civil and administrative law matters, with a claimed amount of approximately 888 thousand euro.

There are also 54 disputes with a risk of a ruling against the Company estimated to be possible. Of these: (i) 39 relate to positions concerning Postal Savings products, with a claimed amount of approximately 613 thousand euro; (ii) 5 relate to credit exposures, with an aggregate claimed amount of approximately 76 million euro; and (iii) 10 relate to other civil and administrative law matters, with a total claimed amount of approximately 12 thousand euro.

With reference to ongoing disputes, at 31 December 2025 a provision for risks and charges was set up amounting to approximately 40.5 million euro.

LABOUR LAW DISPUTES

At 31 December 2025, there were 7 pending pre-disputes and disputes in labour matters in which CDP is a defendant, for which provisions were made for a total of about 5 million euro.

PART F – CAPITAL

SECTION 1 – CAPITAL

QUALITATIVE DISCLOSURES

As indicated in the introduction, CDP is subject to "informational" supervision only. Therefore, it is not required to indicate own funds, capital adequacy ratios and the related information.

PART G – BUSINESS COMBINATIONS

No business combination transactions involving companies or business units took place during the financial year, nor were there any extraordinary intra-group operations or transactions between entities under common control.

PART H – TRANSACTIONS WITH RELATED PARTIES

1. INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

Directors' and Statutory Auditors' remuneration

(thousands of euro)	31/12/2025
a) Board of Directors	1,530
b) Board of Statutory Auditors	242
TOTAL	**1,772**

Remuneration of other key management personnel

(thousands of euro)	31/12/2025
a) Short-term benefits	6,892
b) Post-employment benefits	673
c) Other long-term benefits	
d) Severance benefits	
e) Share-based payments	
TOTAL	**7,565**

Remuneration paid to the Board of Directors and the Board of Statutory Auditors

(thousands of euro) Name and surname	Position	Period in office	End of term (*)	Compensation and bonuses	
Directors					
Giovanni Gorno Tempini	Chairman	01/01/2025–31/12/2025	2026	295	
Dario Scannapieco	Chief Executive Officer	01/01/2025–31/12/2025	2026	280	(4)
Francesco Di Ciommo	Director	01/01/2025–31/12/2025	2026	86	(5)
Maria Cannata	Director	01/01/2025–31/12/2025	2026	45	
Matilde Bini	Director	01/01/2025–31/12/2025	2026	45	
Luisa D'Arcano	Director	01/01/2025–31/12/2025	2026	(**)	
Luigi Guiso	Director	01/01/2025–31/12/2025	2026	45	
Stefano Cuzzilla	Director	01/01/2025–31/12/2025	2026	45	
Flavia Mazzarella	Director	01/01/2025–31/12/2025	2026	45	
Valentina Milani	Director	01/01/2025–31/12/2025	2026	57	(6)
Giorgio Lamanna	Director	01/01/2025–31/12/2025	2026	52	(7)
Supplementary members for administration of Separate Account (Article 5.8, Decree Law 269/2003)					
Pier Paolo Italia	Director (1)	01/01/2025–31/12/2025	2026	(**)	
Riccardo Barbieri Hermitte	Director (2)	01/01/2025–31/12/2025	2026	(**)	
Francesco Soro	Director (3)	01/07/2025–31/12/2025	2026	(**)	
Veronica Nicotra	Director	01/01/2025–31/12/2025	2026	45	
Alessia Grillo	Director	01/01/2025–31/12/2025	2026	45	
Piero Antonelli	Director	01/01/2025–31/12/2025	2026	45	
Statutory Auditors in office at 31 December 2025 (***)					
Maria Pierro	Chairman	30/10/2025–31/12/2025	2027	8	
Patrizia Graziani	Auditor	01/01/2025–31/12/2025	2027	40	
Davide Maggi	Auditor	01/01/2025–31/12/2025	2027	51	(8)
Patrizia Arienti	Auditor	30/10/2025–31/12/2025	2027	7	
Mauro Zanin	Auditor	30/10/2025–31/12/2025	2027	–	(9)
Statutory Auditors with office ceased in 2025					
Carlo Corradini	Chairman	01/01/2025–30/10/2025		42	
Franca Brusco	Auditor	01/01/2025–30/10/2025		55	(10)
Mauro D'Amico	Auditor	01/01/2025–30/10/2025		(**)	

(*) Date of Shareholders' Meeting called to approve financial statements for the year.
(**) The compensation is paid to the Ministry of Economy and Finance.
(***) On 30 October 2025, the Shareholders' Meeting of CDP appointed the new Board of Statutory Auditors, with a term of office expiring at the Shareholders' Meeting called to approve the financial statements as at 31 December 2027. Standing auditors: Maria Pierro (Chair), Patrizia Graziani, Davide Maggi, Mauro Zanin, and Patrizia Arienti.
(1) Delegate of the State Accountant General.
(2) Director General of Treasury.
(3) Pursuant to Decree-Law No. 95/2025, with effect from 1 July 2025, the composition of the Board of Directors for the Separate Management was supplemented by the Director General of the Economy, lawyer Francesco Soro.
(4) The remuneration indicated includes the MBO relating to 2024 and the LTI relating to the previous mandate.
(5) The remuneration indicated, amounting to approximately 86 thousand euro, inclusive of charges and VAT, also includes arrears relating to 2024 paid in 2025, amounting to approximately 29 thousand euro.
(6) The remuneration indicated, amounting to approximately 57 thousand euro, inclusive of charges and VAT, relates to arrears for 2024 paid in 2025 and remuneration accrued from 1 January 2025 to 30 September 2025. The remuneration relating to the fourth quarter of 2025, amounting to approximately 14 thousand euro, inclusive of charges and VAT, had not yet been paid as at 31 December 2025.
(7) The remuneration indicated, amounting to approximately 52 thousand euro, inclusive of charges and VAT, relates to the period from 1 January 2025 to 30 November 2025. The remuneration relating to December 2025, amounting to approximately 5 thousand euro, inclusive of charges and VAT, had not yet been paid as at 31 December 2025.
(8) The remuneration indicated, amounting to approximately 51 thousand euro, inclusive of charges and VAT, includes arrears relating to 2024 paid in 2025 and remuneration accrued from 1 January 2025 to 30 September 2025. The remaining remuneration relating to the fourth quarter of 2025, amounting to approximately 13 thousand euro, inclusive of charges and VAT, had not yet been paid as at 31 December 2025.
(9) The remuneration relating to the period from 30 October 2025 (date of appointment) to 31 December 2025, amounting to approximately 9 thousand euro, inclusive of charges and VAT, had not yet been paid as at 31 December 2025.
(10) The remuneration indicated, amounting to approximately 55 thousand euro, inclusive of charges and VAT, relates to arrears for 2024 paid in 2025 and remuneration for 2025 accrued up to 30 October 2025 (date of termination of office).

2. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

This paragraph provides information about the relationship with:

- CDP's directly or indirectly controlled or affiliated companies;
- the majority shareholder MEF;
- MEF's directly and indirectly controlled or affiliated companies.

Certain transactions between CDP and related parties, notably those with the Ministry of Economy and Finance and Poste Italiane S.p.A., arise as a result of legislative provisions. In any event, it should be noted that CDP 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's ordinary operations.

The table below highlights the impact of related-party transactions on the balance sheet and income statement items, as well as on commitments, guarantees issued, and other off-balance-sheet items as of 31 December 2025.

(thousands of euro) Items	Ministry of Economy and Finance	CDP subsidiaries and associates	MEF subsidiaries and associates	Other	Total transaction with related parties
Assets					
Financial assets measured at fair value through profit or loss			145,073		145,073
Financial assets measured at fair value through other comprehensive income	9,565,381		211,512		9,776,893
Financial assets measured at amortised cost	213,884,856	2,595,355	5,737,931		222,218,142
Other assets	117,152	53,232	28,726	1,039	200,149
Liabilities					
Financial liabilities measured at amortised cost (*)	1,167,481	4,839,852	117,050		6,124,383
Financial liabilities held for trading		5,284	30,962		36,246
Other liabilities	10,495	385,958	882	1,057	398,392
Provisions for risks and charges	259,142	5,908	792		265,842
Off-Balance sheet					
Commitments and guarantees issued	1,587,163	4,968,768	560,237		7,116,168
Other	2,580,802	2,435,052	66,121		5,081,975
Income statement					
Interest income and similar revenues	6,717,299	86,520	162,727		6,966,546
Interest expense and similar charges	(41,056)	(134,274)	(4,236)		(179,566)
Commission income	223,885	29,765	3,711		257,361
Commission expense	(8,400)	(1,483,140)	(9,828)		(1,501,368)
Profits (Losses) on trading and hedging activities	(11,230)	(5,565)	(8,959)		(25,754)
Gains (Losses) on disposal of financial assets	(65)		7		(58)
Net impairment adjustments for credit risk	(49,755)	(1,639)	4,320		(47,074)
Administrative expenses:					
a) staff costs		5,264	184	(5,697)	(249)
b) other administrative expenses		(2,146)	(212)		(2,358)
Net accruals to the provisions for risks and charges	22,938	(2,013)	262		21,187
Other operating income (costs)	18,573	11,180	175	(14,073)	15,855

(*) Securities issued shown under liabilities exclusively comprise securities held by the subsidiaries, of which information is available or provided by investee companies in the consolidation process, and securities subscribed by associated companies in the context of private placements.

The main transactions conducted with the Ministry of Economy and Finance were related to cash held on an account with the Treasury, and to lending transactions, government securities recognised as financial assets.

The investment in government securities is recognised in the following items:
- "Financial assets measured at fair value through other comprehensive income" amount to approximately 9.6 billion euro, with a positive annual impact of approximately 70 million euro recognised in valuation reserves.
- "Financial assets measured at amortised cost", of about 73.7 billion euro.

The item "Financial assets measured at amortised cost" also includes cash deposits held with the Central Treasury of the State, interest-bearing current account No. 29814, amounting to approximately 120 billion euro (of which approximately 1.6 billion euro will be credited after the reporting date), as well as receivables mainly relating to financing and guarantee activities, amounting to approximately 19.9 billion euro.

Starting 1 January 2023, the Ministry of Economy and Finance will pay interest to CDP on the liquid assets held with the State Treasury, this interest rate takes into account the cost of postal savings incurred by CDP and the annual return on government securities across short and medium to long-term maturities.

The item "Financial liabilities measured at amortised cost" mainly refers to the balance of amounts not yet disbursed at the end of the financial year on amortising loans (approximately 1 billion euro). Allocations to the provision for risks and charges, amounting to approximately 260 million euro, include provisions recognised in respect of financial guarantees issued and commitments to disburse funds.

The item "Commitments and guarantees issued" includes the balance of outstanding commitments to provide financing, commitments to grant guarantees and financial guarantees issued, which at year-end amount to approximately 1.6 billion euro.

Other off-balance sheet items refer to securities received as a deposit for the "Patrimonio Rilancio" Fund operations.

The income statement items mainly include interest income and similar income amounting to approximately 6.7 billion euro, and fee income amounting to approximately 224 million euro. Fee income mainly derives from remuneration established under specific agreements for the management of financing and guarantees, Postal Savings products owned by the Ministry of Economy and Finance, and funds dedicated to financing specific sectors of the economy.

TRANSACTIONS WITH SUBSIDIARIES AND DIRECT ASSOCIATES, AND OTHER RELATED PARTIES

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

This item includes the positive fair value of derivatives outstanding with SACE S.p.A., against which CDP has implemented management hedges through corresponding derivative instruments.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Among the most significant items included in this balance are bonds held in the portfolio with a nominal value of 125 million euro, issued by Mediobanca Banca di Credito Finanziario S.p.A.

FINANCIAL ASSETS MEASURED AT AMORTISED COST – A) LOANS TO BANKS

The most significant exposure within loans to banks is to Banca Monte dei Paschi di Siena S.p.A., amounting to approximately 1.1 billion euro, mainly relating to financing granted under various credit facilities for natural disaster events, facilities for SMEs and the Plafond Casa scheme, as well as debt securities held in the portfolio.

FINANCIAL ASSETS MEASURED AT AMORTISED COST – B) LOANS TO CUSTOMERS

The most significant exposures within loans to customers, which mainly comprise debt securities and loans, relate to Ferrovie dello Stato Italiane S.p.A. for approximately 2 billion euro (among companies controlled by or subsidiaries of the Ministry of Economy and Finance) and Snam for approximately 763 million euro (among companies within the CDP Group).

OTHER ASSETS

Amounts included under "Other assets" mainly relate to receivables arising from participation in the national fiscal consolidation regime, the provision of outsourcing services, reimbursement of costs for seconded personnel, receivables relating to transferred personnel and prepaid expenses on fees.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST – B) DUE TO CUSTOMERS

This item mainly includes funding arising from the centralised treasury management of companies within the CDP Group. The most significant amounts refer to Fintecna S.p.A., for around 650 million euro, and CDP Equity, for around 270 million euro.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST – C) SECURITIES ISSUED

The item includes securities issued by CDP for which ownership by subsidiary companies is known based on available information or information provided by investee companies during the consolidation process, as well as securities subscribed by associated companies through private placements. The most significant amount relates to four bond issues issued by CDP and subscribed by Poste Italiane S.p.A., with a total value of approximately 3 billion euro.

OTHER LIABILITIES

With reference to companies within the CDP Group, this item mainly includes liabilities arising from the participation of Group companies in the national fiscal consolidation regime, as well as the payable to Poste Italiane amounting to approximately 255 million euro, relating to the portion of fees and charges for the postal savings collection service still payable as at the reporting date.

COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

This item includes commitments to disburse funds and financial guarantees issued. The most significant exposures among subsidiaries and associates of CDP relate to Poste Italiane S.p.A. for 3 billion euro and Autostrade per l'Italia S.p.A. for 1.2 billion euro. Among the subsidiaries and associates of the Ministry of Economy and Finance, the most significant exposure is with Ferrovie dello Stato S.p.A. for approximately 411 million euro.

OTHER OFF-BALANCE SHEET ITEMS

Other off-balance sheet items refer primarily to securities received as a deposit and commercial guarantees issued to Group companies.

INTEREST INCOME AND SIMILAR INCOME

The amounts refer primarily to interest for 2025 accrued on loans granted to counterparties and debt securities held in the portfolio.

INTEREST EXPENSE AND SIMILAR EXPENSE

With reference to subsidiaries and associates of CDP, the amounts mainly relate to interest expense accrued on deposits held by Group companies and on bonds issued by CDP and subscribed by Group companies.

COMMISSION INCOME

Commission income with CDP's subsidiaries and associated companies, mainly refers to commissions received from CDP for the provision of lending and guarantee services.

COMMISSION EXPENSES

With reference to subsidiaries and associates of CDP, fee expenses recognised in the income statement, amounting to approximately 1.5 billion euro, relate to the service for the collection of Postal Savings products provided by Poste Italiane S.p.A.

PROFITS (LOSSES) ON TRADING AND HEDGING ACTIVITIES

Profits (Losses) on trading and hedging activities primarily includes interest and the impact of fair value changes in derivatives.

NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK

The item includes impairment losses and reversals of impairment losses for credit risk recognised mainly on loans granted and debt securities held in the portfolio relating to Group companies and to companies controlled by or associated with the Ministry of Economy and Finance.

ADMINISTRATIVE EXPENSES – A) STAFF COSTS

With reference to companies within the CDP Group, the item mainly includes income relating to the reimbursement of costs for CDP personnel seconded to Group companies. Such income is partially offset by costs incurred by CDP in relation to personnel of Group companies seconded to CDP.

NET ACCRUALS TO THE PROVISIONS FOR RISKS AND CHARGES

The item mainly includes the accruals to the provisions for risks and charges relating to commitments to disburse funds and financial guarantees issued.

OTHER OPERATING INCOME (COSTS)

This item mainly consists of revenues from the supply of outsourced auxiliary services, leased property and revenues for corporate offices held by CDP employees at Group companies. Also included in the column "Other" are costs incurred to provide financial support for projects promoted by Fondazione CDP to pursue social, environmental, cultural and economic development objectives, amounting to approximately 14 million euro.

PART I – SHARE-BASED PAYMENTS

There were no share-based payments in place (IFRS 2).

PART L – OPERATING SEGMENTS

Pursuant to paragraph 4 of IFRS 8 "Operating Segments", as the financial statements package includes both the consolidated financial statements of the CDP Group and the separate financial statements of CDP S.p.A., segment information is required to be presented only with reference to the consolidated financial statements, to which reference should be made.

PART M – DISCLOSURE OF LEASES

This section contains some information indicated by IFRS 16.

SECTION 1 – LESSEE

QUALITATIVE DISCLOSURES

As at 31 December 2025, CDP's lease contracts mainly relate to real estate assets, the values of which account for almost the entirety of the balance sheet amounts and include properties used as office premises and staff accommodation for employees.

To a limited extent, there is also a lease contract relating to machinery (e.g. scanners).

CDP calculated the duration of the lease for each individual contract, considering the "non-cancellable" period during which it has the right to use the underlying asset by measuring all the contractual aspects that may change this duration, including, in particular, the possible presence of:

- any period covered by an option to extend the lease, if it is reasonably certain that the option will be exercised;
- any period covered by an option to terminate the lease, if it is reasonably certain that the option will be exercised.

In accordance with the accounting standard which provides that "the underlying asset can be of low value only if:

- the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and
- the underlying asset is not highly dependent on, or highly interrelated with, other assets".

CDP applies the exemption for lease contracts when the asset value on the purchase date is negligible.

The Standard also specifies that "*a contract containing the purchase option cannot be considered a short-term lease*".

CDP considers a lease to be "short-term" when it has a maximum lease duration of 12 months and does not include any option to extend (and to purchase) that may be exercised at the discretion of the lessee.

For these contracts, the related payments are recognised through profit or loss on a straight-line basis for the corresponding duration.

QUANTITATIVE DISCLOSURES

Reported below is the information required by IFRS 16 with regard to contracts where CDP acts as a lessee, contained in these notes in the following sections:

- Part B – Assets, Section 8, for information on the rights of use acquired under a lease;
- Part B – Liabilities, Section 1, table 1.6 "Lease liabilities" — for information on lease liabilities;
- Part C – Section 1, table 1.3 "Interest expense and similar expense: breakdown" — for information on interest expense on the lease liabilities;
- Part C – Section 12, table 12.1 "Net impairments to property, plant and equipment: breakdown" — for information on the amortisation of the rights of use acquired under a lease.

Short-term leases and leases of a low value are accounted for in accordance with paragraph 6 of IFRS 16. The costs are reported in Part C, Section 10, table 10.5 "Other administrative expenses: breakdown".

SECTION 2 – LESSOR

QUALITATIVE DISCLOSURES

Regarding the scope of the contracts that are subject to the provisions of IFRS 16, for CDP there is a real estate lease and some intragroup real estate sublease contracts.

CDP carries out finance lease activities associated with subleasing properties to other Group companies.

QUANTITATIVE DISCLOSURES

1. DISCLOSURES ON THE BALANCE SHEETS AND INCOME STATEMENTS

Reported below is the information required by IFRS 16 with regard to contracts where CDP acts as a lessor, contained in these notes in the following sections:

- in Part B, Assets, Section 4, table 4.2 "Financial assets measured at amortised cost: breakdown by type of loans to customers" — for information on finance leases;
- in Part B, Assets, Section 8, table 8.2 "Investment property: breakdown of assets measured at cost" and table 8.7 "Investment property: changes for the year" — for information on assets granted under an operating lease;
- in Part C, Section 1, table 1.1 "Interest income and similar income: breakdown" — for information on interest income on finance leases;
- in Part C, Section 14, table 14.2 "Other operating income: breakdown" — for information on income resulting from operating leases.

2. FINANCE LEASES

2.1 Classification by time band of the payments to be received and reconciliation with loans for leases recognised under assets

(thousands of euro)	Lease payments to be received	
Time bands	31/12/2025	31/12/2024
Up to 1 year	92	115
More than 1 year to 2 years	92	115
More than 2 years to 3 years	92	115
More than 3 years to 4 years	92	115
More than 4 years to 5 years	92	115
More than 5 years	311	568
Total lease payments to be received	**771**	**1,143**
Reconciliation with finance leases		
Unearned finance income (-)	(79)	(141)
Non-secured residual value (-)		
FINANCE LEASES	**692**	**1,002**

The table contains the payment flows to be received on finance leases, relating to real estate sublease contracts with Group companies, gross of impairment of around 1 thousand euro.

2.2 Other information

There is no additional information to report.

3. OPERATING LEASES

3.1 Classification by time band of the payments to be received

(thousands of euro)	Lease payments to be received	
Time bands	31/12/2025	31/12/2024
Up to 1 year	24,403	19,096
More than 1 year to 2 years	11,708	12,715
More than 2 years to 3 years	11,708	11,708
More than 3 years to 4 years	11,708	11,708
More than 4 years to 5 years	11,708	11,708
More than 5 years	215,895	227,603
TOTAL	**287,130**	**294,538**

3.2 Other information

There is no additional information to report.

PROPOSALS TO THE SHAREHOLDERS' MEETING

We hereby submit for shareholder approval the financial statements for 2025, consisting of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements with the relevant annexes. The financial statements are accompanied by the directors' report on operations.

The following proposal for the allocation of the net income for 2025, amounting to **3,368,087,094.81** euro, is submitted to the shareholders for approval.

Article 6, paragraphs 1 and 2, of Legislative Decree No. 38 of 2005 provides that gains recognised in the income statement, net of the related tax charge, other than those relating to trading financial instruments and foreign exchange and hedging activities, arising from the application of the fair value measurement criterion, must be allocated to a non-distributable profit reserve. This reserve, amounting to **295,695,044.69** euro, exceeds the amount of cumulative gains, net of the related tax charge, existing at the reporting date. Accordingly, it is proposed to reduce the Reserve — Article 6, paragraph 2, of Legislative Decree No. 38 of 2005 by the excess amount of **55,514,388.98** euro, maintaining the remaining balance of **240,180,655.71** euro as non-distributable.

In addition, it is not necessary to allocate amounts to the legal reserve pursuant to Article 2430 of the Italian Civil Code, since it has reached the limit of one-fifth of share capital.

It is proposed to the Shareholders' Meeting to distribute a dividend of **2,188,133,527.68** euro, corresponding to **6.39** euro per share, and to carry forward the remaining profit of **1,179,953,567.13** euro.

(euro)

Net income for the year	3,368,087,094.81
Reserve – art. 6, p. 2, of Legislative Decree 38/2005	
DISTRIBUTABLE NET INCOME	**3,368,087,094.81**
Dividend	2,188,133,527.68
Retained earnings	1,179,953,567.13
Dividend per share (*)	**6.39**

(*) Excluding treasury shares.

Rome, 9 April 2026

The Chairman

Giovanni Gorno Tempini

ANNEXES

1. ANNEXES TO THE SEPARATE FINANCIAL STATEMENTS

1.1 ACCOUNTING SEPARATION STATEMENTS
1.2 DISCLOSURE PURSUANT TO LAW 124 OF 4 AUGUST 2017, ARTICLE 1 PARAGRAPHS 125-129
1.3 REPORTS OF THE SUB-FUNDS OF THE PATRIMONIO RILANCIO

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP S.P.A.
2.2 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES – CDP S.P.A.

1. ANNEXES TO THE SEPARATE FINANCIAL STATEMENTS

1.1 ACCOUNTING SEPARATION STATEMENTS

CDP is subject to a system of organisational and accounting separation under Article 5, paragraph 8, of Decree Law 269 of 30 September 2003, converted with amendments by Law 326 of 24 November 2003.

In order to create an accounting separation system, the organisational structure of the Company was therefore divided into three operating units called, respectively, Separate Account, Ordinary Account and Joint Services, within which CDP's existing organisational units have been re-grouped.

SEPARATE ACCOUNT

The role of the Separate Account is to pursue the mission of general economic interest entrusted to CDP by law.

The Articles of Association of CDP, in accordance with Art. 5 of Decree Law 269 and with the ministerial decree of 5 December 2003, allocate the following activities to the Separate Account:

a) the financing of Government, regions, local authorities, public entities and public law organisations;
b) the granting of loans:
   i. to public or private entities with legal personality, with the exception of natural persons, for public interest initiatives promoted by the entities mentioned in the aforementioned paragraph based on the criteria established in the decrees of the Minister of the Economy and Finance, adopted pursuant to Article 5, paragraph 11, letter e), of the above mentioned decree law;
   ii. to private entities with legal personality, with the exception of natural persons, for transactions in the general interest sectors identified in the decrees of the Minister of the Economy and Finance, adopted pursuant to Article 5, paragraph 11, letter e), of the above mentioned decree law;
   iii. to public or private entities with legal personality, with the exception of natural persons, to support the international expansion of companies and exports based on the criteria established in the decrees of the Minister of the Economy and Finance, adopted pursuant to Article 8 of Decree Law 78 of 1 July 2009, converted with amendments by Law 102 of 3 August 2009;
   iv. to companies in order to support the economy through (a) the banking system i.e. financial intermediaries authorised to grant loans to the public in any form whatsoever pursuant to Legislative Decree no. 385 of 1 September 1993, as subsequently amended or (b) the subscription of units of mutual funds managed by an asset management company, whose corporate purpose achieves one or more of the institutional missions of Cassa depositi e prestiti S.p.A.;
   v. to public or private entities with legal personality, with the exception of natural persons, within the framework of International Cooperation & Development Finance activities;
   vi. to banks operating in Italy for the disbursement of mortgage loans secured by residential real estate mainly for the purchase of principal dwellings and for renovation and energy efficiency works;
   vii. to public or private entities with legal personality, with the exception of natural persons, to contribute to the achievement of objectives set under international climate and environmental protection agreements, and other agreements concerning global public goods, of which Italy is a signatory;
c) acquiring equity investments transferred or assigned to the company by decree of the Minister of the Economy and Finance as per Article 5, paragraph 3, letter b), of the above mentioned decree law, whose management is in line — where required — with the criteria set out by decree of the Minister of the Economy and Finance pursuant to Article 5, paragraph 11, letter d), of the above mentioned decree law;
d) acquiring — also indirectly — equity investments in companies of major national interest having a stable financial position and performance and adequate profit-generating prospects, which satisfy the requirements set out in the decree of the Minister of the Economy and Finance pursuant to Article 5, paragraph 8-*bis*, of the above mentioned decree law;
e) acquiring: (i) covered bank bonds backed by mortgages on residential real estate and/or securities issued under Law 130 of 30 April 1999, as part of securitisation transactions involving receivables deriving from mortgages on residential real estate; (ii) securities issued under Law 130 of 30 April 1999, as part of securitisation transactions involving receivables from SMEs;

f) the management, where assigned by the Minister of the Economy and Finance, of the functions, assets and liabilities of Cassa Depositi e Prestiti, prior to its transformation, transferred to the Ministry of Economy and Finance pursuant to Article 5, paragraph 3, letter a), of the above mentioned decree law, as well as the management of any other public function and activities of general interest assigned by act of law, administrative regulations or contract;
g) providing advisory and consultancy services in favour of the entities described in point a) or to support the transactions or the entities listed in letter b), points i., ii., iii., iv., v., and vii;
h) providing consultancy services and conducting studies, research and analysis of economic and financial matters.

With regard to the organisational structure of CDP at 31 December 2025, the following units operate exclusively under the Separate Account organisation:

- within the "Public Administration" structure: "Public Administration Loans and Financial Instruments";
- within the "Infrastructure" division: "Transport and Social Infrastructure Financing, Separate Account", "Energy, Utilities & Telecom Financing Separate Account", "Infrastructure Bond Loans";
- within the "Financial Institutions" structure: "Financial Institutions Guarantees and Structured Finance", "Subsidised Financial Instruments", "Liquidity Plafond";
- within the "Corporates" structure: "Public Administration and Energy Transition Loans – Separate Account", "Food, Fashion and Services Loans – Separate Account", "Heavy Industry and Chemicals Loans – Separate Account", "Export Financing";
- within the "Growth Finance" structure: "SME Financing and Patrimonio Rilancio", "Basket Bonds and Mini-Bonds – Separate Account", "Specialised Solutions for Corporates";
- within the "International Cooperation & Development Finance" division: "International Cooperation & Development Finance Funds and Project Finance", "Sovereign and Sub-Sovereign Financing", "Innovation and Development Centre (CIS) Companies and Financial Institutions Financing Separate Account", "Innovation and Development Centre (CIS) Multilateral Institutions and Public Development Banks Financing";
- reporting to the "Administration, Finance, Control and Sustainability" division: "Postal Savings and Retail Collection";
- reporting to the "Investments" division: "Patrimonio Rilancio Equity" and "Patrimonio Rilancio Renovations".

ORDINARY ACCOUNT

All of CDP's other business activities that are not specifically attributed to the Separate Account are carried out by the Ordinary Account organisational unit. While not specifically cited in Article 5 of Decree Law 269, the Ordinary Account encompasses the other activities of CDP, specifically, those that are not assigned by law to the Separate Account.

Specifically, pursuant to Article 5, paragraph 7, letter b), of Decree Law 269, CDP's Articles of Association include among the activities designed to achieve its mission that are not assigned to the Separate Account:

a) the granting of loans, preferably under joint financing arrangements with credit institutions, for: (i) works, systems, networks and equipment designed for initiatives of public utility; (ii) investments in research, development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment and energy efficiency and the green economy; (iii) initiatives for the growth, also by business combination, of companies in Italy and abroad;
b) acquiring — also indirectly — equity investments in companies of major national interest having a stable financial position and performance and adequate profit-generating prospects, which satisfy the requirements set out in the decree of the Minister of the Economy and Finance pursuant to Article 5, paragraph 8-*bis*, of the above mentioned decree law;
c) acquiring: (i) covered bank bonds backed by mortgages on residential real estate and/or securities issued under Law 130 of 30 April 1999, as part of securitisation transactions involving receivables deriving from mortgages on residential real estate; (ii) securities issued under Law 130 of 30 April 1999, as part of securitisation transactions involving receivables from SMEs;
d) providing consultancy services and conducting studies, research and analysis of economic and financial matters.

From an organisational point of view, the following units operate exclusively within the Ordinary Account organisation:

- within the "Infrastructure" division: "Transport and Social Infrastructure Financing Ordinary Account" and "Energy, Utilities & Telecom Financing Ordinary Account";

- Within the "Corporates" structure: "Public Administration and Energy Transition Loans – Ordinary Account", "Food, Fashion and Services Loans – Ordinary Account", "Heavy Industry and Chemicals Loans – Ordinary Account", "International expansion Financing";
- Within the "Growth Finance" structure: "Basket Bonds and Mini-Bonds – Ordinary Account";
- within the "International Cooperation & Development Finance" division: "Innovation and Development Centre (CIS) Business Financing Ordinary Account".

JOINT SERVICES

Joint Services include:

- the "Business" structure and the following structures reporting to it:
  - "Infrastructure" and the organisational units falling within its remit, excluding the aforementioned units that operate exclusively under the Separate Account or the Ordinary Account;
  - "Corporates" and the organisational units falling within its remit, excluding the aforementioned units that operate exclusively under the Separate Account or the Ordinary Account;
  - "Financial Institutions" and the organisational units falling within its remit, excluding the aforementioned units that operate exclusively under the Separate Account;
  - "Growth Finance" and the organisational units falling within its remit, excluding the aforementioned units that operate exclusively under the Separate Account or the Ordinary Account;
  - "Business Operations and Governance Management" and the organisational units falling within its remit;
  - "Strategic Business Programmes" and the organisational units falling within its remit;
- "International Cooperation & Development Finance" and the organisational units falling within its remit, with the exception of those listed above that operate exclusively under the Separate Account and the Ordinary Account;
- the "Real Estate" division;
- "Public Administration" and the organisational units falling within its remit, excluding the aforementioned units that operate exclusively under the Separate Account;
- those reporting to the "Administration, Finance, Control and Sustainability" structure, the "Investor Relations & Rating Agencies" structure;
- those reporting to the "Investments" structure, the "Business Equity Governance" structure.

With reference to the Business Organisational Units of the "Investments" structures (excluding the structures listed above that operate exclusively within Separate Account, namely "Patrimonio Rilancio Equity" and "Patrimonio Rilancio Restructuring", or that fall exclusively within the scope of Shared Services, namely "Business Equity Governance") and of the "Finance" structure, it should be noted that, for the purposes of accounting separation, the related costs and revenues are allocated between Separate Account, Ordinary Account and Shared Services depending on the specific activity to which they relate. The Organisational Units of Governance and Control and Operations are designated as entities providing centralised services (Joint Services).

Below are the reclassified financial statements for operations, in which the costs and revenues from the Common Services unit have been allocated to the two Accounts (Separate and Ordinary).

Reclassified income statement

(millions of euro)	Separate Account	Ordinary Account	Total CDP
Net interest income	**2,484**	**131**	**2,615**
Dividends	2,052	68	2,120
Other net revenues	(110)	38	(72)
Gross income	**4,426**	**237**	**4,663**
Write-downs	(15)	(53)	(69)
Operating costs	(322)	(38)	(361)
OPERATING INCOME	**4,089**	**145**	**4,234**

Reclassified Balance Sheet

(millions of euro)	Separate Account	Ordinary Account	Total CDP
Cash and cash equivalents	136,261	346	136,606
Loans	119,470	7,872	127,343
Debt securities	79,806	4,284	84,090
Equity investments and shares	37,851	139	37,990
Funding, of which:	342,854	11,954	354,808
– *postal funding*	*297,184*		*297,184*
– *funding from banks*	*24,612*	*4,051*	*28,663*
– *funding from customers*	*4,753*		*4,753*
– *bond funding*	*16,305*	*7,903*	*24,208*

1.2 DISCLOSURE PURSUANT TO LAW 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPHS 125-129

This section is dedicated to compliance with the disclosure requirements introduced, starting from 2018, by Law No. 124 of 4 August 2017, the provisions of which were subsequently revised by Article 35 of Decree Law No. 34 of 30 April 2019, relating to disclosure obligations connected with public grants, and by Law No. 160 of 27 October 2023, delegating authority to the Government regarding the reform of the system of business incentives and the simplification of related procedures, as well as the extension of delegated powers for the simplification of controls on economic activities.

The revision of the original regulatory provisions clarified certain significant interpretative issues raised by the previous wording, confirming the interpretative approach adopted at the time of the initial application of the disclosure requirements, as reflected in Assonime Circular No. 5 of 22 February 2019 concerning "Transparency in the system of public grants: analysis of the regulatory framework and interpretative guidance".

According to the contents of Article 35 of Decree no. 34/2019:

- companies publish in the notes to the separate financial statements and to the consolidated financial statements, if any, the amounts and information relating to subsidies, subventions, benefits, contributions or aid, paid in cash or in kind, not of a general nature and with no consideration, remuneration or compensation, effectively granted to them by government agencies and from companies controlled, directly or indirectly, on a legal or de facto basis, by government agencies, including listed companies and their subsidiaries;
- the publication obligations established for government agencies by Article 26 of Legislative Decree no. 33 of 2013 apply also to entities and companies controlled, directly or indirectly, on a legal or de facto basis by government agencies, with the publication in the notes to their annual accounting reports.

According to the amendments introduced by Law no. 160 of 27 October 2023, paragraph 125-*quinquies* of Law no. 124/2017, as modified by the aforementioned law, currently stipulates that "*in the case of State aid and de minimis aid listed in the National Register of State Aid referred to in Article 52 of Law no. 234 of 24 December 2012, the registration of aid in the said system, along with its subsequent publication in the transparency section provided therein, carried out by the entities granting or managing such aid in accordance with the relevant regulations, shall fulfil the publication obligations imposed on beneficiary companies as outlined in Article 1, paragraphs 125 and 125-bis.*"

Consequently, the requirement to disclose in the footnotes to the financial statements the details of any State aid and de minimis aid received by the entities specified in paragraph 125-*quinquies* of Article 1 of Law No. 124 of 4 August 2017, is no longer applicable.

The disclosure obligations established by Law 124 of 2017, in continuity with what was represented during the first application, are limited to transactions that provide the beneficiary a direct or indirect economic benefit through the provision of incentives or concessions that have the effect of providing relief, savings or the acquisition of resources, and that are in the nature of gifts or donations.

The disbursements, unless otherwise specified, are recognised on a cash basis. With reference to any disbursements not in cash, the cash criterion is understood in a substantial sense, allocating the economic benefit to the financial year in which it is received.

In accordance with the guidance provided by the Assonime circular no. 5/2019, the information provided in application of Law 124/2017 is provided in table form, indicating:

- the identification details of the granting entity and the beneficiary;
- the amount of the economic benefit awarded or received;
- a brief description of the type of benefit (reason for payment).

With reference to the benefits provided in 2025, the following cases are worth noting:

- grants made to the Fondazione CDP for the achievement and execution of projects focused on social, environmental, cultural, and economic development:

(thousands of euro)

Grantor	Beneficiary	Motive	Amount
CDP S.p.A.	Fondazione CDP	Liberal donations for project grants	14,173

- the suspension of loan instalments in favour of local authorities in connection with emergencies arising from seismic events, whereby debtor entities were granted the option to defer the payment of instalments, both principal and interest, to a future date. The table shows the amounts of the instalments due in 2025, for principal and interest, the collection of which was deferred to a future date.

(thousands of euro)

Grantor	Beneficiary	Motive	2025 instalment amount with collection deferred to a future date
CDP S.p.A.	Municipality of Accumoli	Central Italy Earthquake	97
CDP S.p.A.	Municipality of Acquasanta Terme	Central Italy Earthquake	167
CDP S.p.A.	Municipality of Amandola	Central Italy Earthquake	123
CDP S.p.A.	Municipality of Amatrice	Central Italy Earthquake	45
CDP S.p.A.	Municipality of Antrodoco	Central Italy Earthquake	90
CDP S.p.A.	Municipality of Apiro	Central Italy Earthquake	177
CDP S.p.A.	Municipality of Appignano Del Tronto	Central Italy Earthquake	58
CDP S.p.A.	Municipality of Arquata Del Tronto	Central Italy Earthquake	57
CDP S.p.A.	Municipality of Arrone	Central Italy Earthquake	190
CDP S.p.A.	Municipality of Ascoli Piceno	Central Italy Earthquake	1,092
CDP S.p.A.	Municipality of Barete	Central Italy Earthquake	61
CDP S.p.A.	Municipality of Belforte del Chienti	Central Italy Earthquake	39
CDP S.p.A.	Municipality of Belmonte Piceno	Central Italy Earthquake	39
CDP S.p.A.	Municipality of Bolognola	Central Italy Earthquake	23
CDP S.p.A.	Municipality of Borbona	Central Italy Earthquake	42
CDP S.p.A.	Municipality of Caldarola	Central Italy Earthquake	52
CDP S.p.A.	Municipality of Camerino	Central Italy Earthquake	608
CDP S.p.A.	Municipality of Campli	Central Italy Earthquake	226
CDP S.p.A.	Municipality of Camporotondo di Fiastrone	Central Italy Earthquake	19
CDP S.p.A.	Municipality of Campotosto	Central Italy Earthquake	31
CDP S.p.A.	Municipality of Cantalice	Central Italy Earthquake	132
CDP S.p.A.	Municipality of Cascia	Central Italy Earthquake	84
CDP S.p.A.	Municipality of Castel Castagna	Central Italy Earthquake	27
CDP S.p.A.	Municipality of Castel di Lama	Central Italy Earthquake	336

(thousands of euro)

Grantor	Beneficiary	Motive	2025 instalment amount with collection deferred to a future date
CDP S.p.A.	Municipality of Castel Sant'Angelo	Central Italy Earthquake	20
CDP S.p.A.	Municipality of Castelli	Central Italy Earthquake	125
CDP S.p.A.	Municipality of Castelraimondo	Central Italy Earthquake	593
CDP S.p.A.	Municipality of Castelsantangelo sul Nera	Central Italy Earthquake	114
CDP S.p.A.	Municipality of Castignano	Central Italy Earthquake	13
CDP S.p.A.	Municipality of Castorano	Central Italy Earthquake	68
CDP S.p.A.	Municipality of Cerreto d'Esi	Central Italy Earthquake	523
CDP S.p.A.	Municipality of Cerreto di Spoleto	Central Italy Earthquake	61
CDP S.p.A.	Municipality of Cessapalombo	Central Italy Earthquake	43
CDP S.p.A.	Municipality of Cingoli	Central Italy Earthquake	943
CDP S.p.A.	Municipality of Cittaducale	Central Italy Earthquake	556
CDP S.p.A.	Municipality of Cittareale	Central Italy Earthquake	27
CDP S.p.A.	Municipality of Civitella del Tronto	Central Italy Earthquake	272
CDP S.p.A.	Municipality of Colledara	Central Italy Earthquake	151
CDP S.p.A.	Municipality of Colli del Tronto	Central Italy Earthquake	124
CDP S.p.A.	Municipality of Colmurano	Central Italy Earthquake	94
CDP S.p.A.	Municipality of Comunanza	Central Italy Earthquake	256
CDP S.p.A.	Municipality of Corridonia	Central Italy Earthquake	377
CDP S.p.A.	Municipality of Cortino	Central Italy Earthquake	125
CDP S.p.A.	Municipality of Cossignano	Central Italy Earthquake	25
CDP S.p.A.	Municipality of Crognaleto	Central Italy Earthquake	115
CDP S.p.A.	Municipality of Esanatoglia	Central Italy Earthquake	282
CDP S.p.A.	Municipality of Fabriano	Central Italy Earthquake	1,685
CDP S.p.A.	Municipality of Falerone	Central Italy Earthquake	142
CDP S.p.A.	Municipality of Fano Adriano	Central Italy Earthquake	39
CDP S.p.A.	Municipality of Farindola	Central Italy Earthquake	47
CDP S.p.A.	Municipality of Ferentillo	Central Italy Earthquake	137
CDP S.p.A.	Municipality of Fiastra	Central Italy Earthquake	77
CDP S.p.A.	Municipality of Fiuminata	Central Italy Earthquake	158
CDP S.p.A.	Municipality of Folignano	Central Italy Earthquake	486
CDP S.p.A.	Municipality of Force	Central Italy Earthquake	88
CDP S.p.A.	Municipality of Gagliole	Central Italy Earthquake	70
CDP S.p.A.	Municipality of Gualdo	Central Italy Earthquake	89
CDP S.p.A.	Municipality of Leonessa	Central Italy Earthquake	80
CDP S.p.A.	Municipality of Loro Piceno	Central Italy Earthquake	194
CDP S.p.A.	Municipality of Macerata	Central Italy Earthquake	2,078
CDP S.p.A.	Municipality of Massa Fermana	Central Italy Earthquake	71
CDP S.p.A.	Municipality of Matelica	Central Italy Earthquake	735
CDP S.p.A.	Municipality of Micigliano	Central Italy Earthquake	26
CDP S.p.A.	Municipality of Mogliano	Central Italy Earthquake	264
CDP S.p.A.	Municipality of Monsampietro Morico	Central Italy Earthquake	52
CDP S.p.A.	Municipality of Montalto delle Marche	Central Italy Earthquake	148
CDP S.p.A.	Municipality of Montappone	Central Italy Earthquake	156

(thousands of euro) Grantor	Beneficiary	Motive	2025 instalment amount with collection deferred to a future date
CDP S.p.A.	Municipality of Monte Cavallo	Central Italy Earthquake	41
CDP S.p.A.	Municipality of Monte Rinaldo	Central Italy Earthquake	25
CDP S.p.A.	Municipality of Monte San Martino	Central Italy Earthquake	56
CDP S.p.A.	Municipality of Monte Vidon Corrado	Central Italy Earthquake	43
CDP S.p.A.	Municipality of Montefalcone Appennino	Central Italy Earthquake	25
CDP S.p.A.	Municipality of Montefortino	Central Italy Earthquake	17
CDP S.p.A.	Municipality of Montefranco	Central Italy Earthquake	27
CDP S.p.A.	Municipality of Montegallo	Central Italy Earthquake	61
CDP S.p.A.	Municipality of Montegiorgio	Central Italy Earthquake	269
CDP S.p.A.	Municipality of Monteleone di Fermo	Central Italy Earthquake	29
CDP S.p.A.	Municipality of Monteleone di Spoleto	Central Italy Earthquake	13
CDP S.p.A.	Municipality of Montorio al Vomano	Central Italy Earthquake	290
CDP S.p.A.	Municipality of Muccia	Central Italy Earthquake	39
CDP S.p.A.	Municipality of Norcia	Central Italy Earthquake	312
CDP S.p.A.	Municipality of Offida	Central Italy Earthquake	191
CDP S.p.A.	Municipality of Ortezzano	Central Italy Earthquake	34
CDP S.p.A.	Municipality of Palmiano	Central Italy Earthquake	2
CDP S.p.A.	Municipality of Penna San Giovanni	Central Italy Earthquake	151
CDP S.p.A.	Municipality of Petriolo	Central Italy Earthquake	87
CDP S.p.A.	Municipality of Pietracamela	Central Italy Earthquake	57
CDP S.p.A.	Municipality of Pieve Torina	Central Italy Earthquake	281
CDP S.p.A.	Municipality of Pioraco	Central Italy Earthquake	104
CDP S.p.A.	Municipality of Pizzoli	Central Italy Earthquake	154
CDP S.p.A.	Municipality of Poggio Bustone	Central Italy Earthquake	34
CDP S.p.A.	Municipality of Poggiodomo	Central Italy Earthquake	29
CDP S.p.A.	Municipality of Polino	Central Italy Earthquake	52
CDP S.p.A.	Municipality of Pollenza	Central Italy Earthquake	232
CDP S.p.A.	Municipality of Posta	Central Italy Earthquake	7
CDP S.p.A.	Municipality of Preci	Central Italy Earthquake	18
CDP S.p.A.	Municipality of Rieti	Central Italy Earthquake	1,970
CDP S.p.A.	Municipality of Ripe San Ginesio	Central Italy Earthquake	36
CDP S.p.A.	Municipality of Rivodutri	Central Italy Earthquake	42
CDP S.p.A.	Municipality of Rocca Santa Maria	Central Italy Earthquake	87
CDP S.p.A.	Municipality of Roccafluvione	Central Italy Earthquake	55
CDP S.p.A.	Municipality of San Ginesio	Central Italy Earthquake	281
CDP S.p.A.	Municipality of San Severino Marche	Central Italy Earthquake	429
CDP S.p.A.	Municipality of Santa Vittoria In Matenano	Central Italy Earthquake	26
CDP S.p.A.	Municipality of Sant'anatolia di Narco	Central Italy Earthquake	35
CDP S.p.A.	Municipality of Sant'angelo in Pontano	Central Italy Earthquake	109
CDP S.p.A.	Municipality of Sarnano	Central Italy Earthquake	400
CDP S.p.A.	Municipality of Scheggino	Central Italy Earthquake	42
CDP S.p.A.	Municipality of Sefro	Central Italy Earthquake	61
CDP S.p.A.	Municipality of Serravalle di Chienti	Central Italy Earthquake	97

(thousands of euro) Grantor	Beneficiary	Motive	2025 instalment amount with collection deferred to a future date
CDP S.p.A.	Municipality of Servigliano	Central Italy Earthquake	71
CDP S.p.A.	Municipality of Smerillo	Central Italy Earthquake	20
CDP S.p.A.	Municipality of Spoleto	Central Italy Earthquake	1,328
CDP S.p.A.	Municipality of Teramo	Central Italy Earthquake	1,685
CDP S.p.A.	Municipality of Tolentino	Central Italy Earthquake	1,551
CDP S.p.A.	Municipality of Torricella Sicura	Central Italy Earthquake	49
CDP S.p.A.	Municipality of Tossicia	Central Italy Earthquake	49
CDP S.p.A.	Municipality of Treia	Central Italy Earthquake	317
CDP S.p.A.	Municipality of Urbisaglia	Central Italy Earthquake	244
CDP S.p.A.	Municipality of Ussita	Central Italy Earthquake	745
CDP S.p.A.	Municipality of Valfornace	Central Italy Earthquake	189
CDP S.p.A.	Municipality of Valle Castellana	Central Italy Earthquake	92
CDP S.p.A.	Municipality of Venarotta	Central Italy Earthquake	96
CDP S.p.A.	Municipality of Visso	Central Italy Earthquake	177
CDP S.p.A.	Province of Ancona	Central Italy Earthquake	821
CDP S.p.A.	Province of Ascoli Piceno	Central Italy Earthquake	1,198
CDP S.p.A.	Province of Fermo	Central Italy Earthquake	1,395
CDP S.p.A.	Province of Macerata	Central Italy Earthquake	1,140
CDP S.p.A.	Province of Pescara	Central Italy Earthquake	2,733
CDP S.p.A.	Province of Rieti	Central Italy Earthquake	987
CDP S.p.A.	Province of Teramo	Central Italy Earthquake	1,019
CDP S.p.A.	Province of Terni	Central Italy Earthquake	1,168

1.3 REPORTS OF THE SUB-FUNDS OF THE PATRIMONIO RILANCIO

With reference to the annual financial statements of the Patrimonio Rilancio Sub-Funds, prepared in accordance with Article 27 of Decree Law No. 34 of 19 May 2020 ("Relaunch Decree"), reference is made to the specific Section Reports of the Patrimonio Rilancio of these Annual Report.

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP S.P.A.

The reconciliation of the financial statements prepared in accordance with Bank of Italy Circular no. 262/2005, as amended, and the aggregates as reclassified on an operational basis is provided below.

These reclassifications mainly concerned:

- the allocation to specific and distinct items of interest-bearing amounts and non-interest-bearing amounts;
- the revision of portfolios for IAS/IFRS purposes with their reclassification into uniform aggregates in relation to both products and business lines.

Balance sheet – Assets

(millions of euro) ASSETS - Balance sheet items	31/12/2025	Cash and cash equivalents and other short term investments	Loans	Debt securities	Equity investments and funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
10. Cash and cash equivalents	2,461	2,461						0	0
20. Financial assets measured at fair value through profit or loss	4,396		79		3,967	350			0
30. Financial assets measured at fair value through other comprehensive income	11,226		395	10,692	81			59	
40. Financial assets measured at amortised cost:	338,277	134,145	126,751	73,398				3,982	
a) loans to banks	29,772	5,212	24,428					132	
b) loans to customers	308,504	128,933	102,323	73,398				3,850	
50. Hedging derivatives	1,802					1,802			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,494)							(2,494)	
70. Equity investments	33,943				33,943				
80. Property, plant and equipment	393						393		
90. Intangible assets	88						88		
100. Tax assets	304								304
110. Non-current assets and disposal groups held for sale									
120. Other assets	410		117					12	281
TOTAL ASSETS	**390,807**	**136,606**	**127,343**	**84,090**	**37,990**	**2,151**	**481**	**1,559**	**586**

Balance sheet – Liabilities and equity

(millions of euro) LIABILITIES AND EQUITY - Balance sheet items	31/12/2025	Funding	Funding detail: Postal funding	Funding detail: Funding from banks	Funding detail: Funding from customers	Funding detail: Bond funding	Liabilities held for trading and hedging derivatives	Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
10. Financial liabilities measured at amortised cost:	355,706	354,808	297,184	28,663	4,753	24,208		897			
a) due to banks	24,218	24,150	366	23,784				68			
b) due to customers	307,006	306,450	296,818	4,879	4,753			556			
c) securities issued	24,482	24,208				24,208		273			
20. Financial liabilities held for trading	253						253				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	948						948				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	176									176	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,708							257	1,451		
90. Staff severance pay	1									1	
100. Provisions for risks and charges	479									479	
110. Valuation reserves	1,043										1,043
120. Redeemable shares											
130. Equity instruments											
140. Reserves	20,721										20,721
150. Share premium reserve	2,434										2,434
160. Share capital	4,051										4,051
170. Treasury shares	(81)										(81)
180. Net income (loss) for the year	3,368										3,368
TOTAL LIABILITIES AND EQUITY	**390,807**	**354,808**	**297,184**	**28,663**	**4,753**	**24,208**	**1,200**	**1,154**	**1,451**	**657**	**31,536**

Income statement

(milions of euro) INCOME STATEMENT - Financial statement items	31/12/2025	Net interest income	Dividends	Other net revenues (costs)	Gross Income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the year
10. Interest income and similar income	10,474	10,474			10,474			10,474			10,474
20. Interest expense and similar expense	(6,546)	(6,546)			(6,546)			(6,546)			(6,546)
40. Commission income	373	170		203	373			373			373
50. Commission expense	(1,517)	(1,483)		(34)	(1,517)			(1,517)			(1,517)
70. Dividends and similar revenues	2,120		2,120		2,120			2,120			2,120
80. Profits (losses) on trading activities	(25)			(25)	(25)			(25)			(25)
90. Net gain (loss) on hedging activities	16			16	16			16			16
100. Gains (losses) on disposal or repurchase	(253)			(253)	(253)			(253)			(253)
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	79	1		20	21	58		79			79
130. Net adjustments/recoveries for credit risk	(28)					(28)		(28)			(28)
140. Gains/Losses from changes in contracts without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(346)						(346)	(346)			(346)
170. Net accruals to the provisions for risks and charges	28					14		14	14		28
180. Net adjustments to/recoveries on property, plant and equipment	(20)						(20)	(20)			(20)
190. Net adjustments to/recoveries on intangible assets	(28)						(28)	(28)			(28)
200. Other operating income (costs)	38					5	33	38			38
220. Gains (losses) on equity investments	(117)			1	1	(117)		(117)			(117)
230. Gains (losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	(0)								(0)		(0)
270. Income tax for the period on continuing operations	(879)									(879)	(879)
290. Income (loss) after tax on discontinued operations											
TOTAL INCOME STATEMENT	**3,368**	**2,615**	**2,120**	**(72)**	**4,663**	**(69)**	**(361)**	**4,234**	**14**	**(879)**	**3,368**

2.2 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES – CDP S.P.A.

To support the comments on the results for the period, the Report on Operations includes and explains, in paragraph 4.4.1, the reclassified income statement and balance sheet of CDP S.p.A. Annex 2 shows how these relate to the accounting statements of the Parent Company as of 31 December 2025, in compliance with Consob Communication no. 6064293 of 28 July 2006. With a view to providing further information on the Parent Company's performance, the Report on Operations contains financial information and a number of alternative performance measures, including, for example, the Cost/Income ratio and Net impaired loans/net loans to customers and banks. In accordance with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), details of the calculation method and the content of the aforementioned measures are provided below.

STRUCTURE RATIOS

Funding/Total liabilities: it measures Total Funding, as shown in the aggregate account (Annex 2), against total liabilities, as shown in the financial statements.

Postal Funding/Total Funding: it measures Postal Funding, inclusive of the nominal value of Savings Bonds and Passbook Savings Accounts, interest accrued and premiums on the related options, against Total Funding, as shown in the aggregate account (Annex 2).

PROFITABILITY RATIOS

Spread on interest-bearing assets and liabilities: it measures the difference between the return on assets (measured as the ratio of interest income to average interest-bearing assets) and the cost of liabilities (measured as the ratio of interest expense to average interest-bearing liabilities).

Average interest-bearing assets are measured as the average of Cash and Cash Equivalents, Loans to customers and banks and Debt securities, as shown in the aggregate account (Annex 2).

Average interest-bearing liabilities are measured as the average of Funding, as shown in the aggregate account (Annex 2).

Cost/Income Ratio: it measures the ratio of Operating Costs (sum of staff costs, administrative expenses, depreciation and amortisation and other operating income and costs) to Gross Income, net of the cost of risk, as respectively shown in the aggregate account (Annex 2). Operating costs have been pro-forma adjusted to reflect the payments made to the Fondazione CDP.

REPORT OF THE STATUTORY AUDITORS

cdp

REPORT OF THE BOARD OF STATUTORY AUDITORS

TO THE SHAREHOLDERS' MEETING

OF CASSA DEPOSITI E PRESTITI S.P.A.

1. **Introduction** 2
2. **Meetings of the Board of Statutory Auditors and other corporate bodies** 2
3. **Monitoring of compliance with the law, the articles of association and the principles of sound administration** 3
4. **Monitoring of the adequacy of the organisational arrangements and the operation of the internal control and risk management system** 4
5. **Monitoring of the administrative and accounting system and the financial reporting process** 5
6. **Separate and consolidated financial statements** 6
7. **Sustainability reporting** 9
8. **Monitoring activities pursuant to Article 19 of Legislative Decree no. 39/2010** 11
9. **Most significant transactions, transactions with related parties and atypical or unusual transactions** 13
10. **Significant events** 14
    - *10.1* Priorities indicated by ESMA in the Public Statement of 14 October 2025 14
    - *10.2* *Performance and financial position of CDP* 15
    - *10.3* *Impairment testing of CDP's equity investments* 17
    - *10.4* *Individual and collective impairment of loans granted by CDP* 18
    - *10.5* *Performance and financial position of the CDP Group* 19
    - *10.6* *Impairment Tests on equity investments and goodwill of the CDP Group* 22
11. **Other activities** 23
    - *11.1* *Self-assessment process of the Board of Statutory Auditors* 23
    - *11.2* *Advisory activities of the Board of Statutory Auditors, formation and tasks of the Supervisory Body* 24
12. **Conclusions** 25

1. Introduction

Dear shareholders,

With this report, prepared pursuant to Article 2429, paragraph 2, of the Italian Civil Code, the Board of Statutory Auditors (hereinafter also "Board") of Cassa depositi e prestiti S.p.A. ("CDP" or the "Company") reports to the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025 on the activities performed by the Board of Statutory Auditors in the performance of its duties, in accordance with the standards of conduct issued by the National Council of the Italian accounting profession and taking account of the recommendations of Consob in its communications, to the extent compatible with the nature of CDP.

Note that the Board of Statutory Auditors was appointed in its current composition (Maria Pierro – Chairman, Patrizia Arienti, Patrizia Graziani, Davide Maggi and Mauro Zanin) by the Shareholders' Meeting of 30 October 2025. The Board of Statutory Auditors – which upon taking office acknowledged the work carried out by the previous control body[1] – will expire at the shareholders' meeting approving the financial statements for the 2027 financial year.

Statutory audit activities were performed during the financial period 2025 by Deloitte & Touche S.p.A. ("Deloitte" or the "Independent Auditors"), on the basis of the engagement granted by the Ordinary Shareholders' Meeting of 19 March 2019 for the financial years from 2020 to 2028.

2. Meetings of the Board of Statutory Auditors and other corporate bodies

In 2025, the Board of Statutory Auditors held 14 meetings. The magistrate (and his substitute) designated by the Italian Court of Auditors was invited to all meetings, pursuant to art. 27, paragraph 10, of the Articles of Association. The Board of Statutory Auditors – in its entirety or represented by some members – attended the Shareholders' Meetings, the 19 meetings of the Board of Directors, the 16 meetings of the Risks and Sustainability Committee, the 9 meetings of the Remuneration Committee and the 10 meetings of the Related Parties Committee. The Board, through its Chairman, was also involved in the 12 meetings of the Nomination Committee. Furthermore, in line with Article 22, paragraph 1, of the Articles of Association, the Board of Statutory Auditors had access to the minutes of the meetings of the Support Committee (no.12). Finally, the Board participated in the induction sessions aimed at directors and statutory auditors (see section 11.2), as discussed below.

[1] Composed of the following members: Carlo Corradini (Chairman), Franca Brusco, Mauro d'Amico, Patrizia Graziani and Davide Maggi.

For the sake of completeness, it is noted that in 2026, up to the date of this report, 6 meetings of the Board of Statutory Auditors have been held.

3. Monitoring of compliance with the law, the articles of association and the principles of sound administration

In accordance with the provisions of Article 2403 of the Italian Civil Code, the Board of Statutory Auditors monitored compliance with the law and the Articles of Association, with the principles of sound administration and, in particular, the adequacy of the organisational, administrative and accounting arrangements adopted by the Company and their effective operation (see sections 4 and 5 below). This monitoring was carried out by the Board also through participation in the meetings of the Board of Directors and the Board Committees, as well as through meetings and exchanges of information with the management, the heads of the main company departments (e.g. the Head of Innovation, Transformation and Operations) and control units (in particular, the Head of Internal Audit, the Manager in charge with preparing the company's financial reports – "Financial Reporting Manager" – the units of the Risk Department responsible for anti-money laundering, risk and compliance matters) and the Independent Auditors.

The Board received, pursuant to and with the frequency required by Article 23, paragraph 4 of the Articles of Association, information on general developments in operations and the expected outlook, as well as on the most significant transactions in terms of size or characteristics carried out by CDP and its subsidiaries (see section 9 below).

The checks performed found no censurable facts with a significant impact.

To the best of the Board's knowledge, the directors, in preparing the financial statements, did not deviate from legal provisions pursuant to art. 2423, paragraph 5, of the Italian Civil Code.

The Board of Statutory Auditors did not receive any complaints pursuant to Articles 2408 and 2409 of the Italian Civil Code, or complaints concerning irregularities or censurable facts. Finally, no reports have been made to the board of directors pursuant to and for the purposes of Article 25-*octies* of Legislative Decree no. 14/2019 et seq. as amended ("Corporate Crisis Code"), nor were any reports received from qualified public creditors pursuant to and for the purposes of Article 25-*novies* of the Corporate Crisis Code.

cdp

4. Monitoring of the adequacy of the organisational arrangements and the operation of the internal control and risk management system

The Board of Statutory Auditors monitored the adequacy of the organisational arrangements adopted by the Company and their effective operation – among others, as noted, pursuant to the Corporate Crisis Code – also through meetings and exchanges of information with the heads of the main company departments.

With regard to the above, the Board of Statutory Auditors reports that it has presented its assessments and suggestions to the Board of Directors, including through its delegates, in the context of the ordinary exchange of information between corporate bodies.

The Board also monitored the internal control and risk management systems in order to assess their appropriateness. Specifically, the Board of Statutory Auditors: (i) monitored the controls related to the risk management process, including matters concerning Environmental, Social & Governance (ESG) and ICT; (ii) reviewed the update of the Business Continuity Plan and the Innovation, Digital Transformation and Operations Plans and the 2025-2027 Security Plan; (iii) oversaw the adequacy of measures in place to manage the risks of non-compliance with laws and regulations, including those relating to sustainability (following the transposition into Italian law, via Legislative Decree no. 125/2024, of Directive (EU) 2022/2464 – the so-called Corporate Sustainability Reporting Directive or “CSRD”) and digital resilience in the financial sector (following the entry into force of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 – the so-called Digital Operational Resilience Act or “DORA Regulation”); (iv) monitored the effectiveness of the internal control and risk management system, including through participation in the Risks and Sustainability Committee, the review of periodic reports prepared by the Internal Audit Department, the Financial Reporting Manager, the Employer pursuant to Italian Legislative Decree no. 81/2008 and the departments responsible for anti-money laundering, risk management – including ICT – and compliance, as well as meetings with these control functions; and (v) periodically gathered information on the management of reports received through whistleblowing channels.

During the meetings with the above structures, the following were examined, among other things: (i) the annual planning of control functions; (ii) audit reports, related action plans and their status; (iii) developments in the so-called integrated tableau de bord of the control functions; (iv) the information flows from the control bodies of the companies subject to management and coordination by CDP; (v) the appointments to be made or conferred on the lead auditor; (vi) periodic and event-driven information flows to Regulators; (vii) developments in external and corporate regulations on digital

resilience for the financial sector (as mentioned, following the entry into force of the DORA Regulation) and on sustainability reporting (as mentioned, following the transposition into national law of the CSRD); and (viii) update of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001. During these meetings, the Internal Audit Director – as a permanent invitee to the meetings of the Board of Statutory Auditors – also reported on other activities of her department and the annual evaluation of the internal control system.

The checks performed found no issues with a significant impact.

The Board also monitored developments relating to the use of advanced technologies, including artificial intelligence solutions, through meetings with the relevant company functions and participation in induction sessions for company bodies on digital developments and the sector regulatory framework (e.g. Regulation (EU) 2024/1689 – so-called AI Act). These activities enabled the control body to maintain an up-to-date overview of technological and organisational developments connected with the use of artificial intelligence solutions within CDP.

The Board of Statutory Auditors also monitored the management and coordination performed by CDP pursuant to Article 2497 et seq. of the Italian Civil Code on the Group's companies, in respect of which no matters worthy of note were found.

Lastly, the Board of Statutory Auditors notes that, during 2025, also through participation in induction sessions and meetings of the Risks and Sustainability Committee and through meetings with the control functions, among others, examined (i) the flows sent by the Company to the Bank of Italy, with particular regard to the second report on the internal capital adequacy assessment process (ICAAP) and the liquidity risk governance and management system (ILAAP) – ICAAP/ILAAP Report – referred to 31 December 2024, and (ii) the reflections carried out by the Company on the refinement of corporate processes and regulations related to the afore-mentioned obligation, also in view of the preparation of the ICAAP/ILAAP Report referred to 31 December 2025.

5. Monitoring of the administrative and accounting system and the financial reporting process

The Board of Statutory Auditors monitored the process of preparing the financial reporting and the adequacy of the Company's administrative and accounting system and its reliability in accurately and promptly representing operational events. This activity included meetings with the Financial Reporting Manager and the relevant company structures, as well as through the examination of company documentation and the methods adopted by the Company to identify the consolidation

area and to calculate the parameters required to prepare the consolidated financial statements, and the analysis of the results of the activities carried out by the Independent Auditors.

In this respect, the Board also verified that the report on operations provided the information required under Article 123-bis, paragraph 2, letter b) of Legislative Decree 58 of 24 February 1998 on the main characteristics of the risk management and internal control systems for financial reporting, including on a consolidated basis.

The Board of Statutory Auditors also verified compliance with the regulations governing the preparation of the financial statements – including the rules of Directive 2004/109/EC and Regulation (EU) 2019/815 on the publication format – and the report on operations, obtaining information from the Independent Auditors where appropriate. Specifically, the additional report prepared by Deloitte pursuant to Article 11 of Regulation (EU) no. 537/2014 – discussed in detail during exchanges between the Board of Statutory Auditors and the Independent Auditors – does not identify significant deficiencies in the internal control system with respect to the financial reporting process.

The checks performed found no issues with a significant impact that could compromise the opinion on the adequacy and the effective application of the administrative and accounting procedures.

6. Separate and consolidated financial statements

The Board launched the examination of the draft separate financial statements of CDP at 31 December 2025, at the meeting of 8 April 2026, reporting net income of 3,368.1 million euro and equity of 31,536.1 million euro, including net income for 2025. The CDP Board of Directors approved the draft financial statements at its meeting on 9 April 2026. The control body continued its audits at subsequent meetings.

As the Board was not entrusted with the statutory audit function, the supervisory board oversaw the general approach of the financial statements, their compliance with the law with regard to their formation and structure, without identifying any aspects to be reported. The Board also verified compliance with the laws relating to the preparation of the report on operations, also in this case without any findings to be reported. The directors illustrated in the Financial Report the items that contributed to the economic result and the events that generated the same.

The Board of Statutory Auditors also examined the Independent Auditors' report issued pursuant to Articles 14 and 16 of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014, in which it expressed an unqualified opinion without emphasis of matter.

In this regard, the Board reports the following:

cdp

- in application of Legislative Decree no. 38 of 28 February 2005, the financial statements as at 31 December 2025 of CDP have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the associated interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission, as established under Regulation (EC) no. 1606 of 19 July 2002. The financial statements have been prepared, to the extents applicable, on the basis of the "*instructions for the preparation of the separate financial statements and the consolidated financial statements of banks and financial institutions that are parent companies of banking groups*" issued by the Bank of Italy in exercising the powers established by Article 9 of Legislative Decree no. 38/2005 in the measure of 22 December 2005 bearing Circular no. 262/2005 "*bank financial statements: presentation formats and rules of preparation*" (see the eighth update of 17 November 2022) – supplemented by the provisions set out in the communication of the Bank of Italy of 14 March 2023,[2] concerning the impacts of the COVID-19 health emergency and measures to support the economy.
- the accurate recognition of operational events in the accounts and their representation in the financial statements in accordance with the IASs/IFRSs have been assessed by Deloitte in the performance of its statutory auditing activities;
- on 27 April 2026, as part of its reports, the Independent Auditors confirmed, among other things, that the separate financial statements give a true and fair view of the asset and financial position as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS international standards issued by the IASB and adopted by the European Union and the measures issued in accordance with Article 9 of Legislative Decree no. 38/2005;
- the financial statements include both the activity of the Ordinary Account and that of the Separate Account, although the cash flows of the two accounts and their recognition are separate. The separation of these two accounts, pursuant to Article 16, paragraphs 5 and 6, of the decree of the Ministry for the Economy and Finance ("MEF") of 6 October 2004, involves the preparation of accounting separation statements for the use of the MEF and the Bank of Italy. At the end of the financial year, shared costs incurred by the Separate Account are

[2]The communication of 14 March 2023 repeals and replaces the previous communication of 21 December 2021 – *Update of the additions to the provisions of Circular No. 262 "Bank financial statements: presentation formats and rules" on the impact of COVID-19 and measures to support the economy*.

computed and subsequently reimbursed on a pro-rated basis by the Ordinary Account. The accounting separation statements are presented as an annex to the financial statements;

- starting from the 2021 financial statements, the annual reports of the sub-funds of the Patrimonio Rilancio are included in the annexes to these financial statements, pursuant to Art. 27 of Decree Law no. 34/2020. Note that on 27 April 2026, in their reports the Independent Auditors among other things confirmed that these financial statements give a true and fair view of the financial position as at 31 December 2025 and of the financial performance and cash flows for the year then ended, in accordance with IFRS international standards issued by the IASB and adopted by the European Union.
- starting with the financial statements for the year ending 2024, the sustainability reporting required by Legislative Decree no. 125/2024 (which transposed the CSRD), prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory (EFRAG), is included in a specific section of the report on operations. In this regard, note that on 27 April 2026, as part of their reports, the Independent Auditors confirmed among other things that no evidence had come to its attention that would suggest that the sustainability reporting had not been prepared in all significant aspects in compliance with the reporting principles adopted by the European Commission in compliance with Directive (EU) 2013/34/UE and Article 8 of Regulation (EU) 2020/852 (“Taxonomy Regulation”).

Pursuant to Article 154-bis of Legislative Decree no. 58/1998, with a report attached to the draft separate financial statements and the consolidated financial statements for 2025, the Chief Executive Officer and the Financial Reporting Manager certified: (i) the adequacy and effective application of administrative and accounting procedures for the preparation of the financial statements; (ii) the compliance of the content of the financial statements with the applicable international financial reporting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002; (iii) the correspondence of the financial statements with the information contained in the accounting books and records and their suitability to give a true and fair view of the performance and financial position of the Company and of the companies included in its scope of consolidation; and (iv) that the report on operations accompanying the financial statements provides a reliable analysis of performance and the results of operations, as well as the situation of CDP and the companies within its scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed, and (v) the compliance of sustainability reporting with the relevant standards and the provisions of the Taxonomy Regulation.

Notwithstanding the fact that the Board is not required to report or formally express an opinion on the consolidated financial statements, which are instead the responsibility of the Independent Auditors, it was acknowledged that:

- the consolidated financial statements report net income of 5,456 million euro (of which 3,187 million euro pertaining to the Parent Company), down on 2024 (consolidated net income of 5,956 million euro, of which 3,805 million euro pertaining to the Parent Company);
- the specific report made by Deloitte pursuant to art. 14 of Legislative Decree no. 39/2010 expresses an unqualified opinion without emphasis of matter. In any case, it should be noted that the Company declared that it prepared the 2025 consolidated financial statements of the CDP Group in compliance with the IAS and IFRS international standards issued by the IASB and related interpretations (IFRIC and SIC), endorsed by the European Union with European Regulation no. 1606/2002, as well as pursuant to Legislative Decree no. 38/2005, which governed the application of IFRS under the Italian accounting system. Reference will subsequently be made, in the specific section of this report, to the main relationships with subsidiaries.

With reference to 2025, the Board reports that the separate and consolidated financial statements were prepared in compliance with Directive 2004/109/EC and Regulation (EU) 2019/815 and therefore in XHTML format and, as regards the consolidated financial statements, according to the European provisions for the standardisation of communication languages ("European Single Electronic Format" Regulation - ESEF) which provide for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements and – from the financial year 2022 onwards – of the relevant Notes to the Financial Statements, using the IFRS accounting taxonomy adopted by European Securities and Markets Authority (ESMA).

7. Sustainability reporting

The Board of Statutory Auditors examined the CDP Group's sustainability report for the year 2025, prepared pursuant to Legislative Decree no. 125/2024 (which transposed the CSRD into Italian law), and included in a specific section of the report on operations.

Specifically, the Board of Statutory Auditors fulfilled its responsibilities with respect to the oversight of sustainability reporting in accordance with the provisions of Article 10, paragraph 1, of Legislative Decree no. 125/2024. Indeed, it examined the degree of compliance with the new regulatory framework, which repealed and replaced the provisions contained in Legislative Decree no. 254/2016 for recipient companies. The Board held specific meetings with the relevant corporate

structures and with the independent auditors tasked with the limited review of the sustainability reporting in order to gather information on the preparations made for the process, including the updating of the dual materiality assessment, prepared in accordance with the ESRS and the EFRAG Guidelines.

In compliance with regulatory requirements and consistent with the rules of conduct for the board of statutory auditors of unlisted companies (no. Q. 3.4) issued by the National Board of Accountants and Auditors, the Board ascertained, among other things, that (i) the scope of application in terms of the entities involved was identified in compliance with the applicable provisions[3]; (ii) the governing body adapted the organisational structure in a manner consistent with regulatory obligations, putting in place safeguards and structures for the collection, processing and communication of sustainability data; (iii) the Company implemented an internal control and risk management system adequate for managing ESG risks; (iv) the corporate functions involved in sustainability reporting have been identified and are consistent with the objective of ensuring the reliability, completeness and traceability of the reported information; (v) the governing body extended the independent auditors' existing audit engagement to include assurance on sustainability reporting pursuant to Article 18 of Legislative Decree no. 125/2024; (vi) alignment with the European ESRS standards and with the provisions of the Taxonomy Regulation and subsequent delegated acts has been ensured; (vii) the Company structured the reporting process in accordance with the mandatory content required by Legislative Decree no. 125/2024, and the sustainability reporting was prepared in line with the double materiality principle, consistent with the standards and guidelines on double materiality published by EFRAG; (viii) the Company structured the content of the reporting in accordance with the provisions of Legislative Decree no. 125/2024, also making sure that, in compliance with the ESRS standards, the business model and strategy, the adopted policies, objectives and related progress, material impacts, risks and opportunities, as well as relevant indicators and metrics, have been considered and appropriately represented.

In addition to the foregoing, note that pursuant to Article 8 of Legislative Decree no. 125/2024 the Independent Auditors (i) verified that the Board of Directors had prepared the sustainability report, included in a specific section of the Report on Operations, and (ii) performed the limited assurance of the sustainability report, in line with the provisions of Article 18 of Legislative Decree no. 125/2024. In this regard, note that on 2027 April 2026 Deloitte issued a report certifying that no evidence had

[3] Note that pursuant to Article 2, paragraph 5, of Legislative Decree no. 125/2024, "*...for the purpose of preparing the consolidated sustainability report...Cassa depositi e prestiti S.p.A. is required to make exclusive reference to information on the companies over which it exercises management and coordination, and the companies over which the latter exercise such activities...with the exception of subsidiaries of collective investment undertakings*".

cdp

come to its attention that would suggest that the sustainability reporting had not been prepared in all significant aspects in compliance with the reporting principles adopted by the European Commission in compliance with Directive (EU) 2013/34/UE (ESRS) and Article 8 of the Taxonomy Regulation.

With regard to the organisational arrangements, note that the Administration, Finance, Control and Sustainability Department – with the support of the competent business and operating units of the Group – is entrusted, inter alia, with the task of preparing sustainability reporting. These corporate units, which were involved in the production, reporting, measurement and representation of results of the aforesaid reporting, were found to be adequate.

In relation to the foregoing, and also taking into account the report on the limited review of the consolidated Sustainability Report issued by the Independent Auditors, it is the view of the Board of Statutory Auditors that the procedures, the process of preparing the sustainability reporting and the support structures were appropriate.

8. Monitoring activities pursuant to Article 19 of Legislative Decree no. 39/2010

In its capacity as the internal control and audit committee ("ICAC"), in accordance with Article 19 of Legislative Decree no. 39/2010, the Board of Statutory Auditors monitored independent audit activities. In this regard, the Board of Statutory Auditors met with the Independent Auditors on several occasions, including in connection with the provisions of Article 2409 *septies* of the Italian Civil Code, in order to exchange information related to its activities. As part of the periodic information exchanges with Deloitte, no relevant aspects emerged which required to be reported. In particular:

– the Board of Statutory Auditors met with Deloitte on the occasion of the preparation of the Half-Yearly Report at 30 June 2025. On 8 August 2025, Deloitte issued a report containing an unqualified opinion with no emphasis of matter on the limited review of the half-yearly condensed consolidated financial statements;

– on 27 April 2026, pursuant to Article 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EU) no. 537/2014, Deloitte issued the audit reports on the financial statements and consolidated financial statements as at 31 December 2025, expressing an unqualified opinion with no emphasis of matter;

– on 27 April 2026, pursuant to Article 14-*bis* of Legislative Decree no. 39/2010, Deloitte issued the report certifying the compliance of the sustainability reporting with the reporting principles adopted by the European Commission in compliance with Directive (EU) 2013/34/UE and Article 8 of the Taxonomy Regulation. This report did not note any issues or call for further

disclosure;

– also on 27 April 2026, Deloitte provided the Board of Statutory Auditors with the additional report required by Article 11 of Regulation (EU) no. 537/2014, which, in addition to what was noted above (see section 5 of this report), (i) is consistent with the audit reports cited above as far as the audit opinion is concerned and (ii) does not contain any elements that require mention in this report. The additional report will be transmitted by the Board of Statutory Auditors to the Board of Directors, together with its comments in compliance with the provisions of Article 19, paragraph 1, letter a), of Legislative Decree no. 39/2010.

The Board of Statutory Auditors also verified and monitored the independence of the Independent Auditors, also taking into account the amendments made by the *International Ethics Standards Board for Accountants* to its "*Code of Ethics for Professional Accountants*" regarding the auditor's independence in relation to statutory audit assignments with respect to groups of companies. This in particular with regard to the adequacy of the provision of services other than statutory auditing, in accordance with Articles 4 and 5 of Regulation (EU) no. 537/2014. In this respect, Deloitte submitted to the Board of Statutory Auditors the certification of independence required under Article 6 of Regulation (EU) no. 537/2014 and paragraph 17 of the ISA Italia 260 audit standard, as well as taking into account the provisions pursuant to Legislative Decree no. 39/2010 from which it emerges there are no circumstances that could compromise its independence or could be a cause of incompatibility.

Pursuant to the Group Policy for "*Engagements of audit firms and their networks*" (the "Policy"), the Board of Statutory Auditors, in its capacity as ICAC of the Parent Company, reports annually to the Shareholders' Meeting on the fees due to the principal auditor, to its network and to the parties connected to the same for non-audit services pursuant to Article 14 of Legislative Decree no. 39/2010. On this point, the fees paid to the statutory auditor's network by CDP for duties other than the statutory audit of the financial statements, during the 2025 financial year, by the Group companies subject to management and coordination and the other subsidiaries falling within the scope of monitoring of CDP's ICAC are summarised below.

Type of assignment	**CDP** *(Fees paid in euro, net of VAT and supervisory contribution to CONSOB or other Regulators, where due)*	**CDP Group Companies** *(Fees paid in euro, net of VAT and supervisory contribution to CONSOB or other Regulators, where due)*

Audit		70,500
Audit related	438,200[4]	162,600
Professional services		

For completeness, the fees for CDP SpA relating to assurance engagements carried out in 2025 and included among activities connected to the statutory audit amount to 190,000 euro, of which: (i) sustainability reporting equal to 173,000 euro and (ii) audit of accounting separation statements equal to 17,000 euro.

The Board of Statutory Auditors also acknowledged the transparency report prepared by Deloitte and published on its website, pursuant to Article 13 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014.

9. Most significant transactions, transactions with related parties and atypical or unusual transactions

As part of the information flows referred to in art. 23, paragraph 4, of the Articles of Association, the Board acquired, with the required frequency, information on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries; specific information was given at the meetings of the Board of Directors. These transactions are represented in the report on operations prepared by the Board of Directors and in Part H (referred to as “Transactions with related parties'”) in the notes to the financial statements (to which reference is also made for the purposes of identifying the type of transactions and their economic, equity and financial effects).

The Board of Statutory Auditors – as a whole or in the person of some of its members – also attended meetings of the Related Parties Committee and oversaw the existence and updating of procedures voluntarily adopted by the Company for managing related-party transactions. The supervisory board acknowledges that these procedures are adequate and has no observations of note to include in this report.

In particular, the Board did not find any atypical and/or unusual transactions that, due to their significance or materiality, the nature of the counterparties, object and/or consideration may give rise to doubts as to the accuracy/completeness of the information in the financial statements or may be

[4] Of which 411,200 euro relates to services supporting bond issuances in EUR and USD.

considered manifestly imprudent, reckless or undertaken against the Company's interest or in violation of the provisions on conflicts of interest.

10. Significant events

The Board of Statutory Auditors reports that 2025 was characterised by a number of key themes, both in the separate financial statements of CDP and in the consolidated financial statements of the CDP Group. The following topics are described below:

1. Priorities set out by ESMA in its Public Statement of 14 October 2025[5] (such as issues related to IFRS financial reporting, ESRS sustainability reporting and ESEF Reporting);
2. Performance and financial position of CDP;
3. Impairment test of CDP's equity investments;
4. Individual and collective impairment of loans granted by CDP;
5. Performance and financial position of the CDP Group;
6. Impairment tests on equity investments and goodwill of the CDP Group.

10.1 Priorities indicated by ESMA in the Public Statement of 14 October 2025

In preparing the annual financial statements as at 31 December 2025, in continuity with what has been done since the 2020 financial statements in line with the applicable recommendations, CDP considered ESMA's October 2025 recommendation ("European Common Enforcement Priorities for 2025 Corporate Reporting"), focusing on risks and uncertainties linked to the geopolitical context and the need to provide entity-specific information on how these factors may affect performance and financial position, particularly in relation to judgements and estimates used in preparing the financial statements.

With regard to the evolution of the context of reference, characterised by a combination of factors linked to geopolitical tensions (which continue to weigh on the global outlook through uncertainty and persistent volatility in energy and raw material prices), the evolution of monetary policy conditions, the tightening of trade relations and American protectionist policies, the general deterioration in the economic climate and uncertainties about future developments, CDP has

[5] On 14 October 2025, ESMA published the annual Public Statement - European Common Enforcement Priorities for 2025 Corporate Reporting in which it requires issuers to give due consideration to the impacts of current events and issues in the preparation of the IAS/IFRS annual financial statements for 2025, including the related disclosures in the Notes to the financial statements.

provided the disclosures required by the ESMA recommendation, consistent with what is presented in the sustainability report where applicable.

The Board of Statutory Auditors verified that:

- in preparing the annual financial statements at 31 December 2025, the relevant company structures took into account the elements of greatest uncertainty characterising the current context and gave adequate information in the financial statements, as requested by the Authorities;
- impacts resulting from issues related to the current environment did not represent a factor of uncertainty on CDP's ability to continue operating as a going concern and that the Company provided adequate disclosure on the valuation of items incorporating higher estimate components in the application of the accounting policies and on the sources underlying the main estimate components, as well as on the main risks and uncertainties to which CDP is exposed as a result of such estimates and on the related assessments;
- as part of the notes to the separate and consolidated financial statements, further information was adequately provided with reference to the main subsidiaries.

Increasing uncertainty resulting from the above entails greater uncertainty in the formulation of estimates regarding quantities such as possible future losses on loans and receivables measured at amortized cost and cash flows deriving from equity investments, also with reference to the assumptions and parameters used to support the asset valuation analyses. In this context, the Board of Statutory Auditors verified that the information provided in the annual financial statements as at 31 December 2025 complies with the provisions of the Authorities regarding the areas most exposed to the related uncertainties.

10.2 Performance and financial position of CDP[6]

With regard to the income statement, the net income amounted to 3,368 million euro, an increase of 92 million euro compared to the figure recorded in 2024 of 3,276 million euro. Specifically:

- Net interest income amounts to 2,615 million euro, down compared to 2024 (-284 million euro) mainly due to the decline in market rates, particularly short-term rates, with impacts, among other things, on the yield of the Treasury current account. This trend was partially offset by the continuation of asset liability management initiatives aimed at optimising the mix of financial

[6] The performance and financial position of CDP described here refers to the separate financial statements, reclassified according to management criteria illustrated in the report on operations.

assets, and by the benefits of self-financing in line with Plan guidelines, which enabled a further reduction in short-term funding. Specifically, the average yield on interest-earning assets decreased from 3.38% to 3.00%, while the cost of interest-bearing liabilities decreased from 2.49% to 2.20%, resulting in a compression of the interest spread by 10 bps.

- Dividends, amounting to 2,120 million euro, increased compared to 2024 (+418 million euro) mainly due to improved dividend policies of listed investees and contributions from Group companies and investment funds.
- Other net income, which includes the effect of hedging and disposal transactions on the securities and loan portfolio, negative for -72 million euro, decreased compared to 2024 (-39 million euro), mainly due to interest rate risk management strategies applied to the securities portfolio.
- The cost of risk – reflecting the results of periodic assessments of the credit portfolio and equity portfolio – amounted to -69 million euro, worsening compared to 2024 (-61 million euro) mainly due to impairment losses on the equity investment portfolio (mainly relating to the impairment recognised on Fintecna of -117 million euro), partially offset by positive fair value changes on investment funds of +58 million euro, particularly in the corporate segment funds.
- Personnel and administrative expenses amount to 325 million euro, slightly down compared to 330 million euro recorded in 2024, which however included the provision to the Credit Solidarity Fund linked to the launch of a voluntary early retirement plan. Excluding the effect of the Solidarity Fund in 2024, personnel expenses would be higher, with the increase mainly attributable to headcount growth in line with Plan targets and the impacts of the renewal of the national collective labour agreement, while the increase in other administrative expenses is mainly attributable to investments supporting digitalisation, operational resilience and the cyber security of IT systems. Overall, the cost/income ratio remains at a very low level (8%), in line with 2024.

Total assets amount to 391 billion euro, broadly stable compared to the end of 2024. Specifically:

- cash and other short-term investments amount to 137 billion euro, down 8% compared to the previous year-end due to lending and asset liability management actions carried out during the period;
- loans, which amounted to 127 billion euro, increased by 1% with respect to the balance at the

cdp

end of 2024, mainly as a result of higher loans to the private sector;

- debt securities amounted to 84 billion euro, up 14% compared to end of 2024, driven by the increase in the government bond portfolio as part of asset liability management.
- equity investments and funds, amounting to 38 billion euro, are broadly stable compared to 2024 (+0.1%), with new investments offsetting disposals completed as part of capital rotation.

Under liabilities, total funding stood at 355 billion euro, substantially stable compared to the figure at the end of 2024. Specifically:

- Postal funding amounted to 297 billion euro, up 3% compared to 2024, supported by positive net inflows during the year and interest accrued to savers;
- funding from banks and customers, amounting to 33 billion euro, decreased by 28% compared to the previous year-end, mainly due to the reduction in short-term funding on the money market, in line with the aforementioned asset liability management strategy adopted in light of interest rate developments;
- bond funding, amounting to 24 billion euro, increased by 20% compared to 2024 due to new issuances during the year, including, as previously noted, three retail bonds totalling 1.6 billion euro, the 0.5 billion euro Green Bond and CDP's third dollar issuance (Yankee Bond) for an amount of 1.5 billion dollars.

Equity equal to of 31,536.1 million euro, up compared to the end of 2024 (+6%) mainly due to the net income for the year, partially offset by dividends distributed during the year.

10.3 Impairment testing of CDP's equity investments

The impairment testing of equity investments in subsidiaries and associates is governed by the international accounting standard IAS 36, which aims to define rules and principles that ensure that the carrying amount of the assets does not exceed their recoverable amount, and is carried out in compliance with the guidelines indicated in the Group Policy "Impairment Tests on Equity Investments and Goodwill".

As at 31 December 2025 the presence of the impairment indicators envisaged by IAS 36 and applicable supplementary indicators was assessed, also considering the guidance of national and international regulators on financial disclosure profiles related to risks, uncertainties, estimates, assumptions and valuations, as well as the difficulties related to the current landscape, characterised by a combination of factors deriving from geopolitical tensions that continue to weigh on the global

outlook, the evolution of monetary policy conditions, the tightening of trade relations, the intensification of protectionist policies, the general deterioration of the economic climate and the uncertainties regarding future developments.

With reference to equity investments held by CDP for which impairment testing was required, note that:

- for Eni S.p.A., CDP Equity S.p.A., CDP Reti S.p.A. and Europrogetti e Finanza S.r.l. in liquidation, the recoverable amount was in line with or higher than the carrying value, and consequently the carrying value was confirmed;
- with regard to Fintecna S.p.A., the impairment test showed a recoverable amount lower than the carrying value of the equity investment, mainly due to the distribution of a dividend in kind[7] to CDP completed during the year (with a neutral impact on the income statement), which allowed the upstream transfer to CDP of the units held in the Fondo Sviluppo and FIV Plus funds, and to the update of the company's projections. Specifically, the recoverable amount of the equity investment amounted to 1,071 million euro, resulting in an impairment of approximately -117 million euro;
- with regard to Elite S.p.A., in light of developments in the company's equity, the recoverable amount was lower than the pre-valuation carrying value (approximately 1.1 million euro), and consequently an impairment of approximately -0.6 million euro was recognised.

With regard to other equity investments owned by CDP, no facts or circumstances indicating a need to carry out an impairment test have emerged.

10.4 Individual and collective impairment of loans granted by CDP

Loans granted by CDP undergo impairment testing at the end of each period to determine whether there is objective evidence of impairment of the recognised asset.

Impairment is assumed when, due to events occurring after the initial recognition of the asset having an impact on the associated future cash flows (*e.g.* defaulted payments), it is deemed probable that the value of the asset tested will not be recovered in full. The value of an asset subject to impairment can be restored in subsequent periods if the reason for the write-down ceases to exist.

[7] During 2025, as part of the Group Real Estate Reorganisation Plan, Fintecna distributed a dividend in kind to CDP for 44 million euro, enabling the upstream transfer of the units held in the Fondo Sviluppo and FIV Plus funds.

The individual assessment of such loans, carried out at 31 December 2025 on the basis of reasonable repayment assumptions, taking account of any guarantees securing these exposures, prompted net write-downs amounting to approximately 4.9 million euro. With regard the classification of loans, the impaired exposures were identified and presented in the financial statements in accordance with the relevant accounting regulations.

The staging allocation envisaged by IFRS 9 for financial assets determined the classification of net on-balance sheet and off-balance sheet exposures in Stage 1 in the amount of 370.3 million euro, in Stage 2 in the amount of 9.8 million euro and in Stage 3 in the amount of about 260.8 million euro. Stage 3 includes all impaired exposures classified as bad debts (78.4 million euro net), unlikely to pay (150.4 million euro net) and non-performing past-due exposures (32.0 million euro net).

With regard to the collective assessment of loans and other credit exposures, in 2025 a net adjustment of 9.1 million euro was recognised in the income statement (19.6 million euro of net adjustments on exposures to customers and 10.5 million euro of net recoveries relating to exposures to banks). The provision for collective impairment totalled 859.3 million euro (of which 44.0 million euro in respect of banks).

The provision for collective impairment at 31 December 2025 was equal to 0.23% of gross on- and off-balance-sheet exposures subject to collective impairment.

10.5 Performance and financial position of the CDP Group

The CDP Group's profit for the year came to 5,456 million euro, down compared to 2024 (-500 million euro), with the Parent Company's share being 3,187 million euro (3,805 million euro in 2024).

Net interest income amounted to 1,810 million euro, down compared to the previous year mainly due to the lower contribution of the Parent Company (295 million euro) as a result of the decline in market rates, particularly short-term rates, with impacts on the yield of the Treasury current account. This trend was partially offset by the continuation of asset liability management initiatives aimed at optimising the mix of financial assets and by the benefits of self-financing. The Italgas group recorded higher financial expenses (111 million euro), mainly due to the bridge credit facility used for the acquisition of 2i Rete Gas, the financial expenses of bonds issued by that company and the impact of the dual-tranche bond issuance carried out in March 2025.

The result of the equity method valuation of investee companies over which the Group has significant influence or which are subject to joint control, included in the item “Gains (losses) on equity investments”, generated a positive net contribution of 1,572 million euro compared to 2,135 million

euro recorded in 2024. This balance mainly reflects the combined effects of the equity method valuations of ENI for +807 million euro (+797 million euro in 2024), Poste Italiane for +791 million euro (+671 million euro in 2024), SAIPEM for +41 million euro (+74 million euro in 2024), Webuild for +29 million euro (+21 million euro in 2024), Holding Reti Autostradali, which controls Autostrade per l'Italia, for +110 million euro (+150 million euro in 2024), and equity investments held by Snam for +232 million euro (+270 million euro in 2024). This is despite the negative contribution of Nexi of -555 million euro, of which -586 million euro relates to the value adjustment recognised following the impairment test (-15 million euro in 2024), and of Open Fiber Holdings, which controls Open Fiber, for -201 million euro (-215 million euro in 2024).

The item also includes the gain realised by Snam on the disposal of Galaxy Pipeline Holdco, amounting to +123 million euro (in the comparative year, the item included income of approximately 260 million euro from the disposal of the equity investment in Rocco Forte Hotels).

Administrative expenses increased (+1,791 million euro compared to 2024), mainly due to higher costs of fully consolidated industrial companies and relate to an increase in personnel expenses of +318 million euro and operating costs of +1,473 million euro. These increases are due to (i) organic growth (i.e. related to the development of operations) and inorganic growth (i.e. related to extraordinary transactions, such as acquisitions) of the above-mentioned companies, particularly the Italgas and Fincantieri groups, and (ii) the inclusion of the Trevi group within the scope of consolidation.

"Other net operating income and expenses", amounting to 22.584 billion euro (+3.183 billion euro compared to 2024), mainly includes revenues relating to the core business of the Snam, Italgas, Terna, Fincantieri, Ansaldo Energia and Trevi groups, as well as other industrial companies. The increase is mainly due to higher net revenues generated by the Fincantieri (+1.043 billion euro), Italgas (+1.061 billion euro), Terna (+329 million euro) and Snam (+288 million euro) groups, as well as the inclusion of the Trevi Group (+606 million euro).

Total Group assets, equal to 489 billion euro, increased by about 2.3% (equal to about 10.9 billion euro) compared to the previous year-end.

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

The item "Equity investments", amounting to 27.2 billion euro, recorded an overall decrease of 0.6 billion euro, mainly due to combined effect of the negative and positive changes set out below.

Specifically, with reference to the negative changes:

- ENI recorded an overall decrease of 964 million euro for the following reasons: Group share of net income of +807 million euro, changes in reserves, mainly from valuation, of -816 million euro and reversal of dividends of -955 million euro;
- Nexi recorded an overall decrease of 331 million euro for the following reasons: acquisition of an additional 3.8% stake from Poste Italiane for +233 million euro, Group share of profit for the year (including consolidation adjustments) of +31 million euro, changes in reserves of +48 million euro, reversal of dividends of -56 million euro and the value adjustment recognised following the impairment test of -586 million euro.
- Holding Reti Autostradali, parent company of Autostrade per l'Italia, recorded an overall decrease of 179 million euro for the following reasons: Group share of profit for the year of +110 million euro, changes in reserves of +7 million euro and reversal of dividends of -296 million euro.

With reference to positive changes, which partially offset the decreases above:

- Poste Italiane recorded an overall increase of 808 million euro for the following reasons: Group share of net income (including consolidation adjustments) of +791 million euro, changes in valuation reserves of +631 million euro, reversal of dividends of -526 million euro and changes in other equity reserves of -88 million euro.
- Saipem recorded an overall increase of 18 million euro for the following reasons: Group share of profit for the year of +41 million euro, changes in reserves of +20 million euro and reversal of dividends of -43 million euro.
- Open Fiber Holdings, parent company of Open Fiber, recorded an overall increase of 91 million euro for the following reasons: capital increase of +286 million euro, Group share of loss for the year (including consolidation adjustments) of -201 million euro and changes in reserves of +6 million euro.

The total balance of "Property, plant and equipment and intangible assets" amounted to 73.8 billion euro, an increase of 11.5 billion euro over the previous year. This item mainly includes investments made by the Snam (27.5 billion euro), Terna (24 billion euro) and Italgas (15.9 billion euro) groups in their respective regulated and unregulated businesses. The change of 5.9 billion euro is mainly due to the inclusion of companies belonging to the 2i Rete Gas group within the scope of consolidation during 2025.

Total funding of the CDP Group as at 31 December 2025 amounted to 404.6 billion euro, up 6.2 billion euro compared to 2024. The item mainly includes the Parent Company's postal funding, funding from banks, and bond issues by CDP and the Terna, Snam and Italgas groups.

Group equity at 31 December 2025 came to about 50.5 billion euro, an increase of 2.7 billion euro on the previous year (47.8 billion euro), due to the net income for the year and other components recognised in profit or loss partially offset by the decrease due the distribution of dividends.

10.6 Impairment Tests on equity investments and goodwill of the CDP Group

In line with the provisions of IAS 36 and in accordance with the guidelines set out in the CDP Group Policy "Impairment Test of Investments and Goodwill", for the purposes of the consolidated financial statements it is necessary to measure (i) equity investments in associates or jointly controlled companies consolidated using the equity method and governed by IAS 28, as well as (ii) goodwill attributable to fully consolidated equity investments. The assessments performed as part of the impairment tests on the consolidated financial statements are carried out consistently with the same assessments performed for the impairment tests on CDP's separate financial statements, both in terms of the process followed and the assessment results.

With regard to the equity investments in Open Fiber Holdings S.p.A., Saipem S.p.A., GreenIT S.p.A., and Hotelturist S.p.A. for which impairment tests had to be performed, the recoverable amount was found to be in line with or higher than the relative book value, and the carrying value of these equity investments was confirmed.

With regard to Nexi S.p.A. and Elite S.p.A., for which impairment testing was required following impairments recognised in previous reporting dates, the year resulted in value adjustments of approximately -586 million euro for Nexi and approximately -0.7 million euro for Elite, due to the alignment of the carrying value of the equity investments with their respective recoverable amounts.[8]

With regard to Nexi, in line with the approach adopted by the company for its own financial statements, the impairment is mainly linked to updated financial projections included in the 2026-2028 strategic plan[9] and the continued de-rating of the digital payments sector.

With regard to other equity investments, no facts or circumstances indicating a need to carry out an impairment test have emerged.

[8] With reference to the investment in Elite, see paragraph 10.3 "Impairment test of equity investments held by CDP".
[9] The new 2026-2028 strategic plan was presented to the market on 5 March 2026 during the 2026 Capital Markets Day.

With regard to the goodwill pertaining to the CDP Group amounting to 1,281 million euro as at 31 December 2025, this is allocated to the cash-generating units (CGUs) related to the equity investments in Snam S.p.A., Terna S.p.A., Italgas S.p.A., Fincantieri S.p.A., Ansaldo Energia S.p.A. and CDP Venture Capital SGR S.p.A. For the purpose of performing the impairment test, the estimated recoverable amount for each CGU is compared with its carrying value, including the related allocated goodwill. If the recoverable amount is higher than the carrying amount of the CGU in CDP's consolidated financial statements, no adjustment is recognised. As a result of the impairment tests performed,[10] the recoverable amounts were found to be higher than the carrying value of the CGUs including the respective goodwill, and consequently no value adjustments had to be made.

11. Other activities

Below is information on other activities carried out by the Board of Statutory Auditors, with specific reference to:

1. the self-assessment process related to the second part of the Board of Statutory Auditors' term of office;
2. the advisory activity performed, training and tasks of the Supervisory Body.

11.1 Self-assessment process of the Board of Statutory Auditors

In 2025, the Board of Statutory Auditors as constituted until 29 October performed a voluntary self-assessment of the final phase of its mandate[11] aimed at verifying the proper and effective functioning of the body and its adequate composition, also in view of the renewal of the supervisory board. In this context, the Board of Statutory Auditors focused its assessment on aspects such as (i) the qualitative and quantitative dimensions of the body, (ii) its organisation and functioning, (iii) the way in which the body's powers and attributions are exercised, (iv) the role of the Chair of the Board of Statutory Auditors and (v) the dynamics of the body. This process, which confirmed the positive results of the previous year (concluded in Q4 2023 and referring to the first phase of the mandate), resulted in an assessment of overall satisfaction with the body. The outcome of this process was made available to the Company’s Board of Directors at its meeting on 9 April 2025.

[10] In line with the provisions of IAS 36, at the reporting date of 31 December 2025, goodwill recognised in the consolidated financial statements referring to fully consolidated equity investments is subject to an impairment test regardless of the existence of impairment indicators.
[11] Also in keeping with the indications of Q.1.7. “Self-Assessment of the Board of Statutory Auditors” of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies.

cdp

11.2 Advisory activities of the Board of Statutory Auditors, formation and tasks of the Supervisory Body

In the exercise of the advisory functions attributed by current legislation, the Articles of Association and other internal provisions on governance, in 2025 the Board of Statutory Auditors issued an opinion on:

- the proposals of the Remuneration Committee relating among other things to (i) the determination of the remuneration of senior management and (ii) the setting (for 2025) and finalisation (for 2024) of the performance targets related to the variable component of the remuneration of the Chief Executive Officer and General Manager; and
- the assignment of non-audit tasks to the appointed auditor and Group companies.

The Board also contributed to discussions on the Company's governance structure, including potential developments of that structure in light of relevant best practices. In this context, the control body contributed to the analyses carried out during the induction session dedicated to this topic.

Moreover, during the year the Board of Statutory Auditors also participated in induction sessions aimed at providing the governing body, the internal board committees and the control body with a deeper understanding of topics including: (i) the 2025-2027 ESG Plan approved by the Board of Directors on 23 January 2025; (ii) developments relating to the process for preparing the sustainability report; (iii) progress of the 2025-2027 Strategic Plan; (iv) preparation of the ICAAP/ILAAP Report as at 31 December 2024; (v) analysis of the prudential banking regulation; (vi) certain extraordinary transactions carried out by the CDP Group; (vii) Strategic Guidelines 2025-2027; and (viii) the Innovation, Digital Transformation and Operations Plan and the 2025-2027 Security Plan approved by the Board of Directors on 4 June 2025.

Lastly, please note that as from 27 February 2017, the Board of Statutory Auditors performs the functions of the Supervisory Body pursuant to article 6, paragraph 4-bis, of the Legislative Decree 231 of 8 June 2001. In that capacity, during 2025 the Body has regularly carried out its supervisory activities on the functioning and compliance with the Organisation, Management, and Control Model pursuant to Legislative Decree no.231/2001 of the Company and the Body has promoted and monitored its updating. No critical issues emerged with respect to the correct implementation of the aforementioned Model that should be highlighted in this report.

cdp

12. Conclusions

Within the scope of the supervision activity of the Board of Statutory Auditors, no omissions, censurable facts or irregularities have been found. As regards in particular the draft financial statements for the year ended 31 December 2025, as prepared by the Board of Directors and to be submitted for the approval of the Shareholders' Meeting, the Board of Statutory Auditors, bearing in mind the specific duties of the Independent Auditors with regard to controlling the accounts and verifying the reliability of the annual financial statements, and having considered the reports issued by the Independent Auditors as well as the statements jointly issued by the Chief Executive Officer and the Financial Reporting Manager, has no observations to present to the Shareholders' Meeting and, for the matters within its purview, has seen no impediments to the approval by the Shareholders of the financial statements for the year ended at 31 December 2025 as drafted and approved by the Directors on 9 April 2026, and to the proposals presented by the latter regarding the distribution of the net income for the financial year.

Rome, 27 April 2026

For the Board of Statutory Auditors

The Chair

Professor Maria Pierro

REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Cassa Depositi e Prestiti S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 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 and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

Valuation of the equity investments in subsidiaries and associates

Description of the key audit matter

The financial statements as at December 31, 2025 include equity investments amounting to Euro 33,943 million, related to investments in subsidiaries and associates accounted for using the cost method.

At each reporting date, the Management assess whether there is any indication that an asset may be impaired (so-called "triggers") provided by IAS 36; this assessment is performed on the basis of information taken from public sources or of any additional information received by the investees.

For the purpose of the assessment carried out for the financial statements as at December 31, 2025, the Management also considered the indications of national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and assessments, as well as the difficulties related to the current reference scenario, with a combination of factors related to the persisting geopolitical tensions (which continue to weigh on global prospects), the evolution of monetary policy conditions, the worsening of trade relations and the intensification of protectionist policies (tariffs), the overall deterioration of the economic climate, and uncertainties regarding future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, such as for example, cash flows from equity investments, also due to the increased uncertainty in the assumptions and parameters at the basis of the asset valuation analyses.

As at December 31, 2025, the Management detected impairment indicators on several equity investments accounted for using the cost method.

As indicated in the notes to the financial statements, the Management, therefore, carried out the impairment test through a comparison between the carrying amount and the recoverable amount of such equity investments, using the most appropriate methodologies, from the outcome of which impairment losses were recognised.

Considering the discretionary and the uncertainty implied in the estimation made in determining the assumptions and parameters of the impairment model, the complexity in the formulation of these estimates, as well as the significance of the amount of equity investments in subsidiaries and associates, we considered the valuation of such equity investments was a key audit matter of the financial statements of the Company.

Deloitte.

	Paragraph 5 “Equity investments” of Part A.2 “The main financial statement items” describes the accounting principles used for the valuation of these items. Paragraph 7.9 “Other information” of Section 7 “Equity investments” Item 70 of Part B “Information on the balance sheet” includes the disclosure about the valuation of investments in subsidiaries and associates.
Audit procedures performed	As part of our audits work, we carried out the following main procedures also supported, in some cases, by valuation experts from our Network: • meetings and discussions with Management of the Company and, where appropriate, of the equity investments in order to understand the valuation methods, the information used and the assumptions made for the impairment test; • understanding the processes and relevant controls adopted by the Management for the assessment of the impairment test and verification of their implementation; • analysis of the valuation methods adopted by Management to determine the recoverable amount of such equity investments; • analysis of the set of information used by Management to support their valuation, including the report issued by the independent expert involved by Management for the estimation of the recoverable amount; • verification of the adequacy of the valuation method and their consistency with the accounting standards and valuation practices, also taking into account the specific context of each equity investments; • analysis of the reasonableness of the main assumptions and parameters used to determine the recoverable amount also through the verification of external data and information provided by Management; • assessing the mathematical accuracy of the model used to determine the recoverable amount of the equity investments in subsidiaries and associates; • analysis of the subsequent events after the reporting period; • verification of the adequacy of the disclosure provided by Directors in the financial statements and its compliance with IAS 36.

Deloitte.

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 the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 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.

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 for the termination of the operations or have no realistic alternative 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.

Deloitte.

- 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.

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cassa Depositi e Prestiti S.p.A. has appointed us on March 19, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

Deloitte.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of the report on operations and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure of Cassa Depositi e Prestiti S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their 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 and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the corporate sustainability reporting, and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98.

In our opinion, the report on operations and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are consistent with the financial statements of Cassa Depositi e Prestiti S.p.A. as at December 31, 2025.

Deloitte.

In addition, in our opinion, the report on operations, excluding the section related to the corporate sustainability reporting, and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are prepared in accordance with the law.

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.

Our opinion on the compliance with the law does not extend to the section related to the corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 2026

As disclosed by the Directors on page [1], the accompanying financial statements of Cassa Depositi e Prestiti S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

CERTIFICATION OF THE FINANCIAL STATEMENTS

pursuant to Article 154-*bis* of Legislative Decree 58/1998 and Article 81-*ter* of CONSOB Regulation No. 11971 of 14 May 1999

1. The undersigned Dario Scannapieco, in his capacity as Chief Executive Officer, and Fabio Massoli, in his capacity as Manager in charge with preparing the company's financial reports of Cassa Depositi e Prestiti S.p.A., hereby certify, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
   – the appropriateness with respect to the characteristics of the company; and
   – the actual application

   of the administrative and accounting procedures for the preparation of the separate financial statements during 2025.

2. The assessment of the appropriateness of the administrative and accounting procedures adopted in preparing the separate financial statements at 31 December 2025 was based on a process developed by Cassa Depositi e Prestiti S.p.A. in line with the CoSO model and COBIT model (for the IT component), which make up the generally-accepted internal control framework at the international level.

3. In addition, it is hereby certified that:
   3.1 the separate financial statements at 31 December 2025:
      a) have been prepared in compliance with the applicable international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
      b) correspond to the information in the books and other accounting records;
      c) give a true and fair view of the performance and financial position of the issuer.
   3.2 The report on Operations contains a reliable analysis of operations and performance, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 27 April 2026

Chief Executive Officer

Dario Scannapieco

Financial Reporting Manager

Fabio Massoli

3 SHAREHOLDERS' RESOLUTION



Page left blank intentionally

SHAREHOLDERS' RESOLUTION

The Shareholders' Meeting, having heard the Chairman's exposition, in accepting the Board of Directors' proposed allocation of profit, unanimously, by roll call

resolved

- "to approve the allocation of the net profit for the year of Euro 3,368,087,094.81, as follows:
  - Euro 2,188,133,527.68, equal to Euro 6.39 per share, as a dividend to be paid to shareholders within 30 days of the date of the Shareholders' Meeting;
  - Euro 1,179,953,567.13 as residual profit to be carried forward."

Below is the summary table of the allocation of net profit for the year.

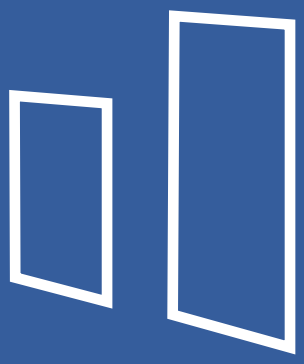
Summary table of the allocation of net profit for the year

(euro)	
Net profit for the year	3,368,087,094.81
Dividend	2,188,133,527.68
Retained earnings	1,179,953,567.13
Dividend per share (*)	6.39

(*) excluding treasury shares held as of the distribution date.

Page left blank intentionally

4 CONSOLIDATED FINANCIAL STATEMENTS 2025



Consolidated Financial Statements as at 31 December 2025
Notes to the consolidated financial statements
Annexes
Report of the Independent Auditors
Certification of the consolidated financial statements

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

The Consolidated Financial Statements at 31 December 2025 have been prepared in compliance with applicable regulations and consist of:

- Consolidated balance sheet;
- Consolidated income statement;
- Consolidated statement of comprehensive income;
- Statement of changes in consolidated equity;
- Consolidated statement of cash flows;
- Notes to the Consolidated Financial Statements.

The Notes to the Consolidated Financial Statements are composed of:

- Introduction;
- Part A – Accounting policies;
- Part B – Information on the consolidated balance sheet;
- Part C - information on the consolidated income statement;
- Part D – Consolidated comprehensive income;
- Part E – Information on risks and related hedging policies;
- Part F – Information on Consolidated Shareholders' Equity;
- Part G – Business combinations;
- Part H – Transactions with related parties;
- Part I – Share-based payments;
- Part L – Operating segments;
- Part M – Disclosure of leases.

The following are also included:

- Annexes;
- Independent Auditor's Report;
- Certification pursuant to article 154-*bis* of Legislative Decree no. 58/98.

In the section "Annexes", paragraph 1.1 "Scope of Consolidation", which forms an integral part of the consolidated financial statements (Annex 1.1), and paragraph 1.2 "Disclosure provided pursuant to Law 124 of 4 August 2017, Article 1, paragraphs 125-129" (Annex 1.2), have been added.

CONTENTS

Consolidated Financial Statements as at 31 December 2025 516
Consolidated balance sheet 516
Consolidated income statement 518
Consolidated statement of comprehensive income 519
Statement of changes in consolidated equity: current financial year 520
Statement of changes in consolidated equity: previous financial year 521
Consolidated statement of cash flows (indirect method) 522

Notes to the consolidated financial statements 524

Introduction 524

Part A – Accounting policies 527
A.1 – General information 527
Section 1 – Declaration of compliance with the International Financial Reporting Standards 527
Section 2 – General preparation principles 527
Section 3 – Scope and methods of consolidation 529
Section 4 – Events subsequent to the reporting date 542
Section 5 – Other issues 548
A.2 – The main financial statement items 562
1 – Financial assets measured at fair value through profit or loss (FVTPL) 562
2 – Financial assets measured at fair value through other comprehensive income (FVTOCI) 563
3 – Financial assets measured at amortised cost 565
4 – Hedging transactions 569
5 – Equity investments 571
6 – Property, plant and equipment 572
7 – Intangible assets 575
8 – Non-current assets and disposal groups held for sale 576
9 – Current and deferred taxes 577
10 – Provisions for risks and charges 578
11 – Financial liabilities measured at amortised cost 578
12 – Financial liabilities held for trading 579
13 – Financial liabilities designated at fair value 580
14 – Transactions in a foreign currency 581
15 – Other information 581
A.3 – Disclosure of transfers between portfolios of financial assets 589
A.4 – Disclosures on fair value measurement 590
Qualitative disclosures 590
A.4.1 Fair value levels 2 and 3: valuation techniques and inputs used 590
A.4.2 Valuation processes and sensitivity 591
A.4.3 Fair value hierarchy 592
Quantitative disclosures 593
A.4.5 Fair value hierarchy 593
A.5 – Disclosure of day one profit/loss 596

Part B – Information on the consolidated balance sheet 597
Assets 597
Section 1 – Cash and cash equivalents - Item 10 597
Section 2 – Financial assets measured at fair value through profit or loss - Item 20 597
Section 3 – Financial assets measured at fair value through other comprehensive income - Item 30 600
Section 4 – Financial assets measured at amortised cost - Item 40 603

Section 5 – Hedging Derivatives - Item 50 609
Section 6 – Fair value change of financial assets in hedged portfolios - Item 60 610
Section 7 – Equity investments - Item 70 610
Section 8 – Insurance activities - Item 80 622
Section 9 – Property, plant and equipment - Item 90 623
Section 10 – Intangible assets - Item 100 630
Section 11 – Tax assets and liabilities - Item 110 of assets and Item 60 of liabilities 637
Section 12 – Non-current assets and disposal groups held for sale and associated liabilities - Item 120 of the assets and Item 70 of the liabilities 640
Section 13 – Other assets - Item 130 641
Liabilities 643
Section 1 – Financial liabilities measured at amortised cost - Item 10 643
Section 2 – Financial liabilities held for trading - Item 20 647
Section 3 – financial liabilities designated at fair value - Item 30 648
Section 4 – Hedging Derivatives - Item 40 649
Section 5 – Fair value change of financial liabilities in hedged portfolios - Item 50 649
Section 6 – Tax liabilities - Item 60 650
Section 7 – Liabilities associated with assets held for sale - Item 70 650
Section 8 – Other liabilities - Item 80 650
Section 9 – Staff severance pay - Item 90 651
Section 10 – Provisions for risks and charges - Item 100 651
Section 11 – Insurance liabilities - Item 110 653
Section 12 – Redeemable shares - Item 130 653
Section 13 – Group equity - Items 120, 130, 140, 150, 160, 170 and 180 654
Section 14 – Non-controlling interests - Item 190 655
Other information 656
1. Commitments and financial guarantees issued 656
2. Other commitments and other guarantees issued 657
3. Assets pledged as collateral for own debts and commitments 657
4. Breakdown of investments underlying unit-linked and index-linked insurance policies 657
5. Management and intermediation services on behalf of third parties 658
6. Financial assets offset in the financial statements, or subject to master netting agreements or similar agreements 659
7. Financial liabilities offset in the financial statements, or subject to master netting agreements or similar agreements 660
8. Securities lending transactions 660
9. Disclosure on joint operations 660

Part C – Information on the consolidated income statement 661
Section 1 – Interest - Items 10 and 20 661
Section 2 – Commissions - Items 40 and 50 663
Section 3 – Dividends and similar revenues - Item 70 665
Section 4 – Profits (Losses) on trading activities - Item 80 665
Section 5 – Fair value adjustments in hedge accounting - Item 90 666
Section 6 – Gains (Losses) on disposal or repurchase - Item 100 666
Section 7 – Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss - Item 110 667
Section 8 – Net impairment adjustments for credit risk - Item 130 668
Section 9 – Gains/losses from changes in contracts without derecognition - Item 140 669
Section 10 – Insurance service result - Item 160 669
Section 11 – Balance of financial income and expenses relating to insurance operations - Item 170 669
Section 12 – Administrative expenses - Item 190 670
Section 13 – Net provisions for risks and charges - Item 200 672
Section 14 – Net adjustments to/recoveries on property, plant and equipment - Item 210 673
Section 15 – Net adjustments to/recoveries on intangible assets - Item 220 674
Section 16 – Other operating income (costs) - Item 230 675
Section 17 – Gains (Losses) on equity investments - Item 250 676
Section 18 – Gains (Losses) on property, plant and equipment and intangible assets measured at fair value - Item 260 677
Section 19 – Goodwill impairment - Item 270 677
Section 20 – Gains (Losses) on disposal of investments - Item 280 677
Section 21 – Income tax for the year on continuing operations - Item 300 678
Section 22 – Income (Loss) after tax on discontinued operations - Item 320 680

Section 23 – Net income (loss) for the year pertaining to non-controlling interests - Item 340 680
Section 24 – Other information 680
Section 25 – Earnings per share 680

Part D – Consolidated comprehensive income 681

Part E – Information on risks and related hedging policies 683
Section 1 – The risks of accounting consolidation 685
Section 2 – The risks of the prudential consolidation 686
Section 4 – The risks of other entities 741

Part F – Information on Consolidated Shareholders' Equity 800
Section 1 – Consolidated shareholders' equity 800

Part G – Business combinations 801
Section 1 – Business combinations completed during the year 801
Section 2 – Business combinations completed after the end of the year 807
Section 3 – Retrospective adjustments 808

Part H – Transactions with related parties 809
1. Information on the remuneration of key management personnel 809
2. Information on transactions with related parties 809

Part I – Share-based payments 811

Part L – Consolidated information on operating segments 818

Part M – Disclosure of leases 821
Section 1 – Lessee 821
Section 2 – Lessor 822

Annexes 825

Report of the Independent Auditors 850

Certification of the consolidated financial statements 857

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2025	31/12/2024
10. Cash and cash equivalents	5,023,607	8,488,542
20. Financial assets measured at fair value through profit or loss:	4,437,735	4,011,288
a) financial assets held for trading	389,014	263,895
b) financial assets designated at fair value	193,221	190,971
c) other financial assets mandatorily measured at fair value	3,855,500	3,556,422
30. Financial assets measured at fair value through other comprehensive income	13,159,027	10,747,279
40. Financial assets measured at amortised cost:	342,549,387	342,661,209
a) loans to banks	33,042,032	29,556,787
b) loans to customers	309,507,355	313,104,422
50. Hedging derivatives	1,875,780	1,075,137
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,494,012)	(1,687,926)
70. Equity investments	27,179,795	27,804,401
80. Insurance assets:	–	–
a) insurance contracts issued that are assets	–	–
b) reinsurance contracts held that are assets	–	–
90. Property, plant and equipment	52,761,392	48,332,748
100. Intangible assets	21,053,004	13,968,598
– *of which: goodwill*	*1,965,287*	*1,172,733*
110. Tax assets:	2,326,562	2,012,883
a) current tax assets	178,359	190,343
b) deferred tax assets	2,148,203	1,822,540
120. Non-current assets and disposal groups held for sale	320,757	590,798
130. Other assets	20,692,368	20,019,647
TOTAL ASSETS	**488,885,402**	**478,024,604**

(thousands of euro)

Liabilities and equity	31/12/2025	31/12/2024
10. Financial liabilities measured at amortised cost:	404,618,571	398,437,627
a) due to banks	41,926,200	41,911,698
b) due to customers	307,624,828	310,853,789
c) securities issued	55,067,543	45,672,140
20. Financial liabilities held for trading	595,643	434,312
30. Financial liabilities designated at fair value	8,067	9,313
40. Hedging derivatives	1,136,633	1,792,925
50. Fair value change of financial liabilities in hedged portfolios (+/-)	–	–
60. Tax liabilities:	2,678,903	2,475,379
a) current tax liabilities	151,602	253,476
b) deferred tax liabilities	2,527,301	2,221,903
70. Liabilities associated with assets held for sale	46,478	399,259
80. Other liabilities	26,176,976	23,526,520
90. Staff severance pay	178,396	161,923
100. Provisions for risks and charges:	2,955,747	3,033,705
a) guarantees issued and commitments	373,525	614,994
b) pensions and other post-retirement benefit obligations	–	–
c) other provisions	2,582,222	2,418,711
110. Insurance liabilities:	–	–
a) insurance contracts issued that are liabilities	–	–
b) reinsurance contracts held that are liabilities	–	–
120. Valuation reserves	443,344	585,712
130. Redeemable shares	–	–
140. Equity instruments	–	–
150. Reserves	20,651,403	18,707,490
160. Share premium reserve	2,433,786	2,378,517
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)	(80,693)	(322,220)
190. Non-controlling interests (+/-)	19,803,915	18,547,509
200. Net income (loss) for the year (+/-)	3,187,090	3,805,490
TOTAL LIABILITIES AND EQUITY	**488,885,402**	**478,024,604**

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items		2025	2024
10.	Interest income and similar income	10,870,361	12,228,617
	– *of which: interest income calculated using the effective interest rate method*	*10,731,788*	*11,632,425*
20.	Interest expense and similar expense	(7,747,281)	(8,762,112)
30.	**Net interest income**	**3,123,080**	**3,466,505**
40.	Commission income	537,432	582,540
50.	Commission expense	(1,588,399)	(1,611,490)
60.	**Net commission income (expense)**	**(1,050,967)**	**(1,028,950)**
70.	Dividends and similar revenues	170,400	74,521
80.	Profits (losses) on trading activities	(429,705)	(56,479)
90.	Net gains (losses) on hedge accounting	56,287	(39,179)
100.	Gains (losses) on disposal or repurchase of:	(252,945)	(139,035)
	a) financial assets measured at amortised cost	(295,620)	29,377
	b) financial assets at fair value through other comprehensive income	42,675	(167,528)
	c) financial liabilities	–	(884)
110.	Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	79,172	(23,078)
	a) financial assets and liabilities designated at fair value	2,250	(684)
	b) other financial assets mandatorily at fair value	76,922	(22,394)
120.	**Gross income**	**1,695,322**	**2,254,305**
130.	Net impairment adjustments for credit risk relating to:	(77,705)	(10,391)
	a) financial assets measured at amortised cost	(77,170)	(12,805)
	b) financial assets at fair value through other comprehensive income	(535)	2,414
140.	Gains/losses from changes in contracts without derecognition	(181)	(9)
150.	**Financial income (expense), net**	**1,617,436**	**2,243,905**
160.	Insurance service result:	–	–
	a) insurance revenue from insurance contracts issued	–	–
	b) insurance service expenses arising from insurance contracts issued	–	–
	c) insurance revenue arising from reinsurance contracts	–	–
	d) insurance service expenses arising from reinsurance contracts	–	–
170.	Balance of financial income/expenses relating to insurance business:	–	–
	a) net financial expenses/income relating to insurance contracts issued	–	–
	b) net financial income/expenses relating to reinsurance contracts held	–	–
180.	**Net income from financial and insurance operations**	**1,617,436**	**2,243,905**
190.	Administrative expenses:	(14,473,495)	(12,682,086)
	a) staff costs	(3,422,076)	(3,104,421)
	b) other administrative expenses	(11,051,419)	(9,577,665)
200.	Net accruals to the provisions for risks and charges:	(186,999)	(103,444)
	a) guarantees issued and commitments	15,026	(12,189)
	b) other net accrual	(202,025)	(91,255)
210.	Net adjustments to/recoveries on property, plant and equipment	(2,252,442)	(2,109,735)
220.	Net adjustments to/recoveries on intangible assets	(1,299,288)	(1,034,084)
230.	Other operating income (costs)	22,584,051	19,401,495
240.	**Operating costs**	**4,371,827**	**3,472,146**
250.	Gains (losses) on equity investments	1,401,307	2,060,348
260.	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	–	–
270.	Goodwill impairment	–	(10,503)
280.	Gains (losses) on disposal of investments	51,587	48,275
290.	**Income (loss) before tax from continuing operations**	**7,442,157**	**7,814,171**
300.	Income tax for the year on continuing operations	(1,986,655)	(1,858,166)
310.	**Income (loss) after tax on continuing operations**	**5,455,502**	**5,956,005**
320.	Income (loss) after tax on discontinued operations	–	–
330.	**Net income (loss) for the year**	**5,455,502**	**5,956,005**
340.	Net income (loss) for the year pertaining to non-controlling interests	2,268,412	2,150,515
350.	**NET INCOME (LOSS) FOR THE YEAR PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY**	**3,187,090**	**3,805,490**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items		2025	2024
10.	**Net income (loss) for the year**	**5,455,502**	**5,956,005**
	Other comprehensive income (net of tax) not transferred to income statement	**905,119**	**182,248**
20.	Equity securities designated at fair value through other comprehensive income	824,852	194,455
30.	Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)	–	–
40.	Hedging of equity securities designated at fair value through other comprehensive income	–	–
50.	Property, plant and equipment	–	–
60.	Intangible assets	–	–
70.	Defined benefit	(911)	(1,421)
80.	Non-current assets and disposal groups held for sale	–	–
90.	Share of valuation reserves of equity investments accounted for using equity method	81,178	(10,786)
100.	Financial income or expenses relating to insurance contracts issued	–	–
	Other comprehensive income (net of tax) transferred to income statement	**(1,040,292)**	**1,126,613**
110.	Hedging of foreign investments	–	–
120.	Exchange rate differences	(34,074)	197
130.	Cash flow hedges	202,190	7,915
140.	Hedging instruments (elements not designated)	–	–
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	46,462	264,393
160.	Non-current assets and disposal groups held for sale	–	–
170.	Share of valuation reserves of equity investments accounted for using equity method	(1,254,870)	854,108
180.	Financial income or expenses relating to insurance contracts issued	–	–
190.	Financial income or expenses relating to reinsurance contracts held	–	–
200.	**Total other comprehensive income (net of tax)**	**(135,173)**	**1,308,861**
210.	**Comprehensive income (items 10 + 200)**	**5,320,329**	**7,264,866**
220.	Consolidated comprehensive income pertaining to non-controlling interests	2,334,140	2,125,442
230.	**CONSOLIDATED COMPREHENSIVE INCOME PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY**	**2,986,189**	**5,139,424**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY: CURRENT FINANCIAL YEAR

(thousands of euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Allocation of net income for previous year		Changes for the year											
							Equity transactions										
				Reserves	Dividends and other allocations(*)	Changes in reserves	Issues of new shares	Purchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Change in equity interests	Comprehensive income 2025	Shareholders' Equity at 31/12/2025	Group's Equity at 31/12/2025	Equity Non-controlling interests at 31/12/2025
Share capital:																		
a) ordinary shares	7,341,086	–	7,341,086	–	–	–	153,437	–	–	–	–	–	–	57,961	–	7,552,484	4,051,143	3,501,341
b) other shares	5,882	–	5,882	–	–	–	–	–	–	–	–	–	–	–	–	5,882	–	5,882
Share premium reserve	3,891,804	–	3,891,804	–	–	4,103	623,569	–	–	–	–	–	–	25,105	–	4,544,581	2,433,786	2,110,795
Reserves:																		
a) income	27,386,801	–	27,386,801	1,938,978	–	355,873	(21,398)	–	–	(2,533)	–	–	–	(23,690)	–	29,634,031	20,770,840	8,863,191
b) other	665,059	–	665,059	–	–	21,034	–	–	–	–	–	–	3,459	(15)	–	689,537	(119,437)	808,974
Valuation reserves	586,414	–	586,414	–	–	9,177	–	–	–	–	–	–	–	12,859	(135,173)	473,277	443,344	29,933
Equity instruments	2,867,145	–	2,867,145	–	–	–	–	–	–	–	–	–	–	–	–	2,867,145	–	2,867,145
Interim dividends	(583,228)	–	(583,228)	583,228	–	–	–	–	(606,718)	–	–	–	–	–	–	(606,718)	–	(606,718)
Treasury shares	(363,327)	–	(363,327)	–	–	–	241,527	(3,933)	–	–	–	–	–	–	–	(125,733)	(80,693)	(45,040)
Net income (loss) for the year	5,956,005	–	5,956,005	(2,522,206)	(3,433,799)	–	–	–	–	–	–	–	–	–	5,455,502	5,455,502	3,187,090	2,268,412
TOTAL EQUITY	**47,753,641**	**–**	**47,753,641**	**–**	**(3,433,799)**	**390,187**	**997,135**	**(3,933)**	**(606,718)**	**(2,533)**	**–**	**–**	**3,459**	**72,220**	**5,320,329**	**50,489,988**	**30,686,073**	**19,803,915**
Equity Group	**29,206,132**	**–**	**29,206,132**	**–**	**(2,129,272)**	**240,827**	**296,796**	**–**	**–**	**–**	**–**	**–**	**–**	**85,401**	**2,986,189**	**30,686,073**	**30,686,073**	**–**
Equity Non-controlling interests	**18,547,509**	**–**	**18,547,509**	**–**	**(1,304,527)**	**149,360**	**700,339**	**(3,933)**	**(606,718)**	**(2,533)**	**–**	**–**	**3,459**	**(13,181)**	**2,334,140**	**19,803,915**	**–**	**19,803,915**

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

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY: PREVIOUS FINANCIAL YEAR

(thousands of euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Allocation of net income for previous year		Changes for the year										Shareholders' Equity at 31/12/2024	Group's Equity at 31/12/2024	Equity Non-controlling interests at 31/12/2024
							Equity transactions											
				Reserves	Dividends and other allocations(*)	Changes in reserves	Issues of new shares	Purchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Change in equity interests	Comprehensive income 2024			
Share capital:																		
a) ordinary shares	7,355,695	–	7,355,695	–	–	–	4,827	–	–	–	–	–	–	(19,436)	–	7,341,086	4,051,143	3,289,943
b) other shares	4,532	–	4,532	–	–	–	1,350	–	–	–	–	–	–	–	–	5,882	–	5,882
Share premium reserve	3,897,130	–	3,897,130	(102,931)	–	(1,087)	109,364	–	–	–	–	–	–	(10,672)	–	3,891,804	2,378,517	1,513,287
Reserves:																		
a) income	25,350,855	–	25,350,855	1,916,585	–	93,872	–	–	–	(67,476)	–	–	–	92,965	–	27,386,801	18,828,213	8,558,588
b) other	787,040	–	787,040	(119,736)	–	(1,298)	–	–	–	–	–	–	542	(1,489)	–	665,059	(120,723)	785,782
Valuation reserves	(729,674)	–	(729,674)	–	–	7,306	–	–	–	–	–	–	–	(79)	1,308,861	586,414	585,712	702
Equity instruments	1,020,539	–	1,020,539	–	–	–	–	–	–	–	1,846,606	–	–	–	–	2,867,145	–	2,867,145
Interim dividends	(561,171)	–	(561,171)	561,171	–	–	–	–	(583,228)	–	–	–	–	–	–	(583,228)	–	(583,228)
Treasury shares	(365,037)	–	(365,037)	–	–	–	3,595	(1,885)	–	–	–	–	–	–	–	(363,327)	(322,220)	(41,107)
Net income (loss) for the year	5,027,277	–	5,027,277	(2,255,089)	(2,772,188)	–	–	–	–	–	–	–	–	–	5,956,005	5,956,005	3,805,490	2,150,515
TOTAL EQUITY	**41,787,186**	**–**	**41,787,186**	**–**	**(2,772,188)**	**98,793**	**119,136**	**(1,885)**	**(583,228)**	**(67,476)**	**1,846,606**	**–**	**542**	**61,289**	**7,264,866**	**47,753,641**	**29,206,132**	**18,547,509**
Equity Group	**25,692,745**	**–**	**25,692,745**	**–**	**(1,618,923)**	**(76,751)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**69,637**	**5,139,424**	**29,206,132**	**29,206,132**	**–**
Equity Non-controlling interests	**16,094,441**	**–**	**16,094,441**	**–**	**(1,153,265)**	**175,544**	**119,136**	**(1,885)**	**(583,228)**	**(67,476)**	**1,846,606**	**–**	**542**	**(8,348)**	**2,125,442**	**18,547,509**	**–**	**18,547,509**

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

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(thousands of euro)	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	**4,709,322**	**3,684,578**
Net income for the year (+/-)	5,455,502	5,956,005
Gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	243,765	44,041
Gains (losses) on hedging activities (-/+)	1,867	84,275
Net impairment adjustments for credit risk (+/-)	62,679	22,580
Net value adjustments to property, plant and equipment and intangible assets (+/-)	3,551,730	3,154,322
Net provisions and other costs/revenues (+/-)	202,025	91,255
Net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)	–	–
Unpaid charges, taxes and tax credits (+/-)	(20,265)	(88,826)
Writedowns/writebacks of equity investments (+/-)	(1,241,911)	(1,810,977)
Income (loss) after tax on discontinued operations (+/-)	–	–
Other adjustments (+/-)	(3,546,070)	(3,768,097)
2. Cash generated by/used in financial assets	**(17,968,886)**	**(4,868,087)**
Financial assets held for trading	(430,521)	89,165
Financial assets designated at fair value	–	(1,041)
Other financial assets mandatorily measured at fair value	(264,326)	(207,745)
Financial assets measured at fair value through other comprehensive income	(1,543,978)	1,881,327
Financial assets measured at amortised cost	(15,838,656)	(6,647,974)
Other assets	108,595	18,181
3. Cash generated by/used in financial liabilities	**7,285,074**	**124,855**
Financial liabilities measured at amortised cost	6,520,282	(402,660)
Financial liabilities held for trading	161,331	112,039
Financial liabilities designated at fair value	(1,246)	1,953
Other liabilities	604,707	413,523
4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held	–	–
Insurance contracts issued that are liabilities/assets (+/-)	–	–
Reinsurance contracts held that are liabilities/assets (+/-)	–	–
Cash generated by/used in operating activities	**(5,974,490)**	**(1,058,654)**
B. INVESTMENT ACTIVITIES		
1. Cash generated by	**2,531,001**	**2,397,436**
Sale of equity investments	270,107	376,707
Dividends from equity investments	2,090,341	1,761,528
Sale of property plant and equipment	132,439	200,418
Sale of intangibles	3,846	16,467
Sales of subsidiaries and business units	34,268	42,316
2. Cash used in	**(11,672,191)**	**(7,017,610)**
Purchase of equity investments	(693,465)	(370,114)
Purchase of property, plant and equipment	(5,720,129)	(5,056,205)
Purchase of intangible assets	(1,950,172)	(1,584,497)
Purchases of subsidiaries and business units	(3,308,425)	(6,794)
Cash generated by/used in investing activities	**(9,141,190)**	**(4,620,174)**
C. FINANCING ACTIVITIES		
Issue/purchase of treasury shares	292,863	(1,885)
Issue/purchase of equity instruments	–	1,846,606
Dividend distribution and other allocations	(3,764,957)	(3,155,551)
Sale/purchase of third-party control	(162,176)	–
Cash generated by/used in financing activities	**(3,634,270)**	**(1,310,830)**
CASH GENERATED/USED DURING THE YEAR	**(18,749,950)**	**(6,989,658)**

Key:
(+) generated
(–) used

RECONCILIATION

Items (*)	2025	2024
Cash and cash equivalents at beginning of the year	**143,977,494**	**150,952,721**
Total cash generated/used during the year	(18,749,950)	(6,989,658)
Cash and cash equivalents: foreign exchange effect	(25,695)	14,431
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**125,201,849**	**143,977,494**

(*) The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (5,023,607 thousand euro vs 8,488,542 thousand euro as of 31/12/2024), the balance on the current account held with the Central Treasury (120,201,499 thousand euro vs 135,461,187 thousand euro as of 31/12/2024), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (2,824 thousand euro vs 69,572 thousand euro as of 31/12/2024), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (26,081 thousand euro vs 41,807 thousand euro as of 31/12/2024).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Cassa Depositi e Prestiti S.p.A. (the Parent Company), abbreviated to CDP, and its subsidiaries form the Cassa Depositi e Prestiti Group (hereinafter also referred to as the "CDP Group" or the "Group").

Cassa Depositi e Prestiti S.p.A. is a joint-stock company organised under the laws of the Republic of Italy and controlled by the Ministry of Economy and Finance.

Its registered office is at Via Goito 4, 00185 Rome, Italy.

The CDP Group is a catalyst for Italian and international resources to support the growth of the Italian system, through the financing of public sector infrastructure and investment and support for business development. In particular, the Group:
- is a leader in the financing of public sector investments and promotes infrastructure development;
- is a central operator supporting Italy's business system throughout the lifecycle of companies, encouraging the birth of start-ups, the growth of SMEs, the turnaround of mature or historic companies, investing as a medium- to long-term partner and supporting their expansion via export and international expansion;
- promotes property development and acts as Italy's leading operator in social and smart housing.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

As in previous years, the Consolidated Financial Statements of the CDP Group have been prepared according to the provisions of the Bank of Italy, as applicable, specified in the "Credit and Financial Supervision" circular issued on 22 December 2005, in the version updated on 17 November 2022, on "Bank financial statements: presentation formats and rules", which regulates the preparation of the financial statements of banks according to the IFRS International Accounting Standards, supplemented by the provisions set out in the Bank of Italy Communication of 14 March 2023[174] on the impact of Covid-19 and measures to support the economy and amendments to IAS/IFRS.

Under Regulation (EC) No. 1606/2002 of 19 July 2002, the European Union introduced the requirement, effective from the 2006 financial year, to apply IAS/IFRS accounting standards in the preparation of financial statements of EU companies whose equity and/or debt securities are listed on a regulated market within the European Union.

Legislative Decree No. 38 of 28 February 2005 subsequently governed the application of this requirement to adopt International Accounting Standards:
- the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB);
- the International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC);

and interpretation sources adopted by the International Financial Reporting Interpretations Committee ("IFRIC", formerly SIC – Standing Interpretations Committee).

The currency used for the preparation of the Consolidated Financial Statements is the euro. The Consolidated Financial Statements consist of the Consolidated balance sheet, the Consolidated income statement, the Consolidated statement of comprehensive income, the Statement of changes in consolidated equity, the Consolidated statement of cash flows, and these Notes to the Consolidated Financial Statements with the relevant annexes as well as the Board of Directors' Report on operations.

[174] The communication of 14 March 2023 repeals and replaces the previous communication of 21 December 2021 – Update of the additions to the provisions of Circular No. 262 "Bank financial statements: presentation formats and rules" on the impact of Covid-19 and measures to support the economy.

The Consolidated Financial Statements clearly present, and give a true and fair view of, the Group's financial performance and results of operations for the year.

BASIS OF PRESENTATION

The Consolidated Financial Statements and the tables of the notes to the Consolidated Financial Statements are expressed in thousands of euro, unless otherwise specified.

In the balance sheet and income statements, items with zero balances for both the current and prior financial year are also shown. In the income statement, income is indicated as positive numbers, while expenses are shown in brackets.

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

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

COMPARISON AND DISCLOSURE

As detailed below, the Notes to the financial statements provide all information required by law, as applicable to CDP and its Group, 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.

The mandatory tables and other details required by the Bank of Italy, where applicable, have been numbered in accordance with the parts and sections specified in Annex "B" of the supervisory instructions issued by the Bank of Italy.

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

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

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

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

Pursuant to Article 5 of Decree Law No. 269 of 30 September 2003, concerning the transformation of CDP into a joint-stock company, the provisions of Title V of Legislative Decree No. 385 of 1 September 1993 (Consolidated Law on Banking – "TUB"), applicable to intermediaries listed under Article 106 of the same decree, shall apply to CDP, taking into account the characteristics of the supervised entity and the specific regulations governing the separate account.

On this point, it should be noted that since 2004 the Bank of Italy has been exercising mainly "informational" supervision over CDP, conducted by using management data based on sectorial legislation, geared to acquiring aspects of knowledge and assessment on the business and organisation of CDP.

The consolidated financial statements show data for the previous financial year for comparison purposes.

Section F – "Consolidated capital" was therefore not prepared.

Tables that do not show amounts for either the reference or comparative financial year have been omitted.

AUDITING OF THE FINANCIAL STATEMENTS

The Consolidated Financial Statements of the CDP Group are subject to statutory audit pursuant to Legislative Decree 39/2010 by the independent auditing firm Deloitte & Touche S.p.A., following award of the audit engagement for the 2020-2028 period by the Shareholders' Meeting of CDP S.p.A., held in ordinary session on 19 March 2019.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements include Annex 1.1 "Scope of consolidation" and Annex 1.2 "Disclosure pursuant to Law 124 of 4 August 2017, Article 1, paragraphs 125-129".

PART A – ACCOUNTING POLICIES

A.1 – GENERAL INFORMATION

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

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretative guidance, in force at 31 December 2025 and endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of 19 July 2002, published in Official Journal L. 243 on 11 September 2002.

These consolidated financial statements have been prepared, where applicable, on the basis of Bank of Italy Circular No. 262 of 22 December 2005, as updated on 17 November 2022, entitled "The banking financial statements – formats and preparation rules", which governs the preparation of banking financial statements in accordance with the International Financial Reporting Standards (IFRS).

The IFRS accounting standards applied in preparing these consolidated financial statements are listed in "Section 5 – Other issues".

SECTION 2 – GENERAL PREPARATION PRINCIPLES

The Consolidated Financial Statements of the CDP Group include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (prepared according to the "indirect method"), and the notes to the financial statements, and are also accompanied by the Report on operations. These documents, the separate financial statements and the annexes to both separate and Consolidated Financial Statements, make up the annual report.

The Consolidated Financial Statements and tables included in the notes present not only the amounts related to the current financial period but also the corresponding comparative values.

In the consolidated income statement, in the consolidated statement of comprehensive income, and in the tables in the notes to the Consolidated Financial Statements, revenues are shown as positive, while costs are shown as negative in brackets, when presented in tables in combination with revenues.

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

- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC Interpretation Documents;
- Interpretation documents on the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC) and the Italian Banking Association (ABI);
- Documents issued by the EBA, ESMA and Consob concerning the application of specific IFRS rules;
- Documents issued by ESMA and Consob regarding the assessments and disclosures required for financial reporting and sustainability reporting[175].

Where the information required by international accounting standards and by the provisions set out in the Bank of Italy regulations is deemed insufficient to provide a true and fair view, the notes to the financial statements supply the additional disclosures necessary for that purpose.

[175] These references are:
- ESMA Public Statement of 14 October 2025 "European common enforcement priorities for 2025 corporate reporting";
- Consob communication "ESMA: the new supervisory priorities for 2025 reporting";
- Bank of Italy/Consob Communication of 6 March 2025 - "Crypto-assets and Financial Statement Disclosures – Joint Communication to Issuers, Statutory Audit Firms, and Statutory Auditors with Engagements on the Financial Statements of Public Interest Entities (PIEs) and Entities under Intermediate Regime (ESRIs)."

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

- Going concern basis: pursuant to the provisions of joint Bank of Italy/Consob/Isvap Document No. 2 of 6 February 2009 concerning disclosures on the going concern basis and in compliance with the requirements on the same issue contained in IAS 1 Revised, the CDP Group has conducted an assessment of the company's ability to continue to operate as a going concern, considering all available information over a medium-term time horizon. Based on an analysis of the information and the results achieved in previous years, CDP deems appropriate to prepare its Consolidated Financial Statements on a going concern basis;
- Accruals basis: operations are recognised in the accounting records and in the consolidated financial statements of the CDP Group (except for the disclosure about cash flows) when they accrue, regardless of the payment or collection date. Costs and revenues are recognised in the income statement in accordance with the matching principle;
- Materiality and aggregation: all items containing assets, liabilities, revenues and expenses of a similar nature and with similar characteristics are presented separately in the financial statements, unless they are immaterial;
- Offsetting: no assets have been offset with liabilities, nor income with expenses, unless expressly required or allowed by the instructions of the Bank of Italy or by an accounting standard or a related interpretation;
- Frequency of reporting: the CDP Group has prepared these consolidated financial statements, presenting the related disclosures, on an annual basis. No changes occurred with respect to the reporting date, which remains at 31 December of each year;
- Comparative information: comparative information is presented for two consecutive financial years (the current year and the previous year). Such comparative information, relating in both cases to the financial year-end, is provided for each of the individual statements comprising the financial statements, including the related notes.

USE OF ESTIMATES

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

Changes in the conditions underlying the judgements, assumptions and estimates adopted may also have an impact on the consolidated financial statement items and on future financial results.

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

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

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

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

- the calculation of impairment losses on loans, equity investments and, in general, other financial assets subject to impairment;

- the use of measurement techniques to determine the fair value of derivative instruments and financial instruments not listed on an active market;
- the calculation of employee benefits and provisions for risks and charges (including provisions for environmental risks and liabilities related to clean-up obligations, site and/or land restoration and plant decommissioning);
- the estimates and assumptions used in assessing the recoverability of deferred tax assets and interpretative issues concerning tax treatment;
- the statistical and financial assumptions used in estimating repayment flows on postal savings products;
- the assessment of the recoverability of goodwill and other intangible assets;
- the valuation of work in progress and inventories of raw materials, semi-finished and finished goods;
- the quantification of revenues related to output-based incentives.

The description of the accounting policies used for the main consolidated financial statement items provides details on the main assumptions and assessments used in preparing the Consolidated Financial Statements.

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

For further information on the uncertainties of the current context, see also the Report on operations as well as the Section 5 – "Other issues" in the Notes to the Consolidated Financial Statements.

SECTION 3 – SCOPE AND METHODS OF CONSOLIDATION

Subsidiaries are consolidated on a line-by-line basis, while companies subject to joint control or significant influence are accounted for using the equity method. An exception is made for a number of equity investments in companies in liquidation or subsidiaries in the start-up phase without assets and liabilities or of insignificant value, whose contribution to the Consolidated Financial Statements is immaterial.

The financial statements of the subsidiaries used for line-by-line consolidation are those at 31 December 2025, as approved by competent corporate bodies of consolidated companies, adjusted as necessary to harmonise them with Group accounting policies and reclassified on the basis of the formats established by the Bank of Italy in Circular no. 262 of 22 December 2005, in the updated version of 17 November 2022.

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

1. EQUITY INVESTMENTS IN SUBSIDIARIES

	Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
					Investor	% holding	
1.	ACE Marine LLC	Madison, WI	Green Bay - WI	1	Fincantieri Marine Group LLC	100.00%	100.00%
2.	Acqua Campania S.p.A.	Naples	Naples	1	Nepta S.p.A.	95.70%	95.70%
				1	Italgas Reti S.p.A.	0.53%	0.53%
3.	Alfiere S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	100.00%
4.	Aliveri Power Units Maintenance SA	Athens	Athens	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
5.	Altenia S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	89.00%	89.00%
6.	Ansaldo Energia Gulf	Abu Dhabi	Abu Dhabi	1	Ansaldo Energia S.p.A.	100.00%	100.00%
7.	Ansaldo Energia IP UK Ltd	London	London	1	Ansaldo Energia S.p.A.	100.00%	100.00%
8.	Ansaldo Energia Iranian LLC	Tehran	Tehran	1	Ansaldo Russia LLC	30.00%	30.00%
				1	Ansaldo Energia S.p.A.	70.00%	70.00%
9.	Ansaldo Energia Netherlands BV	Breda	Breda	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
10.	Ansaldo Energia S.p.A.	Genoa	Genoa	1	CDP Equity S.p.A.	99.62%	99.62%
11.	Ansaldo Energia Spain S.L.	Zaragoza	Zaragoza	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
12.	Ansaldo Energia Switzerland AG	Baden	Baden	1	Ansaldo Energia S.p.A.	100.00%	89.50%
13.	Ansaldo Energia Turkey Enerji	Istanbul	Istanbul	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
14.	Ansaldo Green Tech S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	100.00%
15.	Ansaldo Nigeria Limited	Lagos	Lagos	1	Ansaldo Energia S.p.A.	60.00%	60.00%
16.	Ansaldo Nucleare S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	100.00%
17.	Ansaldo Russia LLC	Moscow	Moscow	1	Ansaldo Energia S.p.A.	100.00%	100.00%
18.	Arabian Soil Contractors Ltd	Al Khobar	Al Khobar	1	Trevi Geotechnik GmbH	100.00%	100.00%
19.	Arsenal S.r.l.	Trieste	Trieste	1	Fincantieri Oil & gas S.p.A.	100.00%	100.00%
20.	Asia Power Project Private Ltd	Chennai	Chennai	1	Ansaldo Energia S.p.A.	99.99%	99.99%
				1	Ansaldo Nucleare S.p.A.	0.01%	0.01%
21.	Asset Company 10 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
22.	Avvenia the Energy Innovator S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
23.	BOP6 S.c.ar.l. in liquidazione	Trieste	Trieste	1	Fincantieri SI S.p.A.	95.00%	95.00%
				1	Fincantieri S.p.A.	5.00%	5.00%
24.	BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
25.	BYS Società Agricola Impianti S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
26.	Bacini di Palermo S.p.A.	Palermo	Palermo	1	Fincantieri S.p.A.	100.00%	100.00%
27.	Bioenerys Agri S.r.l.	Pordenone	Pordenone	1	Bioenerys S.r.l.	100.00%	100.00%
28.	Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys S.r.l.	100.00%	100.00%
29.	Bioenerys S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
30.	Biogas Bruso Società Agricola a r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	99.90%	99.90%
31.	Biowaste CH4 Legnano	San Donato Milanese (MI)	Turin	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
32.	Bludigit S.p.A.	Milan	Milan	1	Italgas S.p.A.	100.00%	100.00%
33.	Broady Flow Control Ltd.	Kingston Upon Hull	Kingston Upon Hull	1	Valvitalia S.p.A.	100.00%	100.00%
34.	Brugg Cables (India) Pvt., Ltd.	Haryana	Haryana	1	Brugg Kabel GmbH	0.26%	0.26%
				1	Brugg Kabel AG	99.74%	99.74%
35.	Brugg Cables (Shanghai) Co., Ltd.	Shanghai	Shanghai	1	Brugg Kabel AG	100.00%	100.00%
36.	Brugg Cables (Suzhou) Co., Ltd.	Suzhou	Suzhou	1	Brugg Cables (Shanghai) Co., Ltd.	100.00%	100.00%
37.	Brugg Cables Company	Riyadh	Riyadh	1	Brugg Kabel AG	100.00%	100.00%
38.	Brugg Cables Italia S.r.l.	Milan	Milan	1	Brugg Kabel Manufacturing AG	100.00%	100.00%
39.	Brugg Cables Middles East Contracting LLC	Dubai	Dubai	1	Brugg Kabel AG	100.00%	100.00%
40.	Brugg Cables, Inc.	Chicago	Chicago	1	Brugg Kabel AG	100.00%	100.00%
41.	Brugg Kabel AG	Brugg	Brugg	1	Brugg Kabel Services AG	90.00%	90.00%

	Company name	Registered office	Operational headquarters	Type of relationship [1]	Equity investment: Investor	Equity investment: % holding	% of votes [2]
42.	Brugg Kabel GmbH	Schwieberdingen	Schwieberdingen	1	Brugg Kabel AG	100.00%	100.00%
43.	Brugg Kabel Manufacturing AG	Brugg	Brugg	1	Brugg Kabel Services AG	100.00%	100.00%
44.	Brugg Kabel Services AG	Brugg	Brugg	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
45.	CCA Centro Combustione e Ambiente	Gioia del Colle (BA)	Gioia del Colle (BA)/ Gallarate (VA)	1	Ansaldo Energia S.p.A.	60.00%	60.00%
46.	CDP Equity S.p.A.	Milan	Milan	1	CDP S.p.A.	100.00%	100.00%
47.	CDP Immobiliare S.r.l. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	100.00%
48.	CDP Real Asset SGR S.p.A.	Rome	Rome	1	CDP S.p.A.	70.00%	70.00%
49.	CDP Reti S.p.A.	Rome	Rome	1	CDP S.p.A.	59.10%	59.10%
50.	CDP Technologies AS	Alesund	Alesund	1	Seaonics AS	100.00%	100.00%
51.	CDP Technologies Estonia OÜ	Tallinn	Tallinn	1	CDP Technologies AS	100.00%	100.00%
52.	CDP Venture Capital SGR S.p.A.	Rome	Rome	1	CDP Equity S.p.A.	70.00%	70.00%
53.	CH4 Energy S.r.l.	San Donato Milanese (MI)	Palermo	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
54.	Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	Genoa	Genoa	1	Fincantieri NexTech S.p.A.	86.10%	86.10%
55.	Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	Acquaviva Delle Fonti	1	Italgas Reti S.p.A.	60.00%	60.00%
56.	Cinque Cerchi S.p.A. in liquidazione	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
57.	Cisar Costruzioni S.c.ar.l.	Milan	Rome	1	Fincantieri Infrastrutture Sociali S.p.A.	51.00%	51.00%
58.	Consentia Project S.r.l	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	100.00%
59.	Constructora Finso Chile S.p.A.	Santiago, Chile	Santiago, Chile	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
60.	Cubogas S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Greenture S.p.A.	100.00%	100.00%
61.	E-phors S.p.A.	Milan	Milan	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
62.	ESPERIA-CC S.r.l.	Rome	Rome	1	Terna S.p.A.	1.00%	1.00%
63.	Empoli Salute Gestione S.c.ar.l.	Florence	Florence	1	SOF S.p.A.	4.50%	4.50%
				1	Fincantieri Infrastrutture Sociali S.p.A.	95.00%	95.00%
64.	Enaon Eda S.A.	Athens	Athens	1	Enaon S.A.	100.00%	100.00%
65.	Enaon S.A.	Athens	Athens	1	Italgas Newco S.p.A.	100.00%	100.00%
66.	Enersi Sicilia S.r.l.	San Donato Milanese (MI)	Caltanissetta	1	Bioenerys Ambiente S.r.l.	100.00%	100.00%
67.	Enura S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	55.00%	55.00%
68.	Ergon Projects ltd	Gzira	Gzira	1	SOF S.p.A.	1.00%	1.00%
				1	Fincantieri Infrastrutture Sociali S.p.A.	99.00%	99.00%
69.	Estaleiro Quissamã Ltda	Rio de Janeiro	Rio de Janeiro	1	Vard Promar SA	49.50%	49.50%
				1	Vard Group AS	50.50%	50.50%
70.	Eusebi Impianti Kazakhstan	Aktau	Aktau	1	Valvitalia S.p.A.	75.00%	75.00%
71.	FIV Comparto Extra	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
72.	FIV Comparto Plus	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
73.	FMSNA YK	Nagasaki	Nagasaki	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
74.	FNAS - Fondo Nazionale Abitare Sociale	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
75.	FNT Fondo Nazionale per il Turismo - Comparto A	Rome	Rome	1	CDP S.p.A.	71.67%	71.67%
76.	FOF Private Equity Italia	Milan	Milan	1	CDP S.p.A.	60.40%	60.40%
77.	FOF Private Debt	Milan	Milan	1	CDP S.p.A.	62.50%	62.50%
78.	FT1 Fondo Turismo 1	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	100.00%
79.	FT2 Fondo Turismo 2	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	100.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
80. Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Shanghai	1	Fincantieri S.p.A.	100.00%	100.00%
81. Fincantieri Arabia for Naval Services Llc	Riyadh	Riyadh	1	Fincantieri S.p.A.	100.00%	100.00%
82. Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Rome	1	Fincantieri S.p.A.	55.00%	55.00%
83. Fincantieri Holding B.V.	Amsterdam	Amsterdam	1	Fincantieri S.p.A.	100.00%	100.00%
84. Fincantieri India Private Limited	New Delhi	New Delhi	1	Fincantieri Holding B.V.	99.00%	99.00%
			1	Fincantieri S.p.A.	1.00%	1.00%
85. Fincantieri Infrastructure Florida Inc.	Miami, FL	Miami, FL	1	Fincantieri Infrastructure USA, Inc.	100.00%	100.00%
86. Fincantieri Infrastructure Opere Marittime S.p.A.	Trieste	Rome	1	Fincantieri Infrastructure S.p.A.	100.00%	100.00%
87. Fincantieri Infrastructure S.p.A.	Trieste	Verona	1	Fincantieri S.p.A.	100.00%	100.00%
88. Fincantieri Infrastructure USA, Inc.	Newark - Delaware	Newark - Delaware	1	Fincantieri Infrastructure S.p.A.	100.00%	100.00%
89. Fincantieri Infrastrutture Sociali S.p.A.	Florence	Florence	1	Fincantieri Infrastructure S.p.A.	90.00%	90.00%
90. Fincantieri Ingenium S.r.l.	Milan	Milan	1	Fincantieri NexTech S.p.A.	70.00%	70.00%
91. Fincantieri Marine Group Holdings Inc.	Wilmington, DE	Washington, DC	1	Fincantieri USA Inc.	87.44%	87.44%
92. Fincantieri Marine Group Llc	Carson City, NV	Washington, DC	1	Fincantieri Marine Group Holdings Inc.	100.00%	100.00%
93. Fincantieri Marine Repair Llc	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
94. Fincantieri Marine System Llc	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	100.00%
95. Fincantieri Marine Systems North America Inc.	Wilmington, DE	Chesapeake, VI	1	Fincantieri USA Inc.	100.00%	100.00%
96. Fincantieri Naval Services Ltd.	Abu Dhabi	Abu Dhabi	1	Fincantieri S.p.A.	100.00%	100.00%
97. Fincantieri NexTech S.p.A.	Milan	Follo (La Spezia)	1	Fincantieri S.p.A.	100.00%	100.00%
98. Fincantieri Oil & gas S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%
99. Fincantieri S.p.A.	Trieste	Trieste	1	CDP Equity S.p.A.	70.91%	70.91%
100. Fincantieri SI Impianti S.c.ar.l.	Milan	Milan	1	Fincantieri SI S.p.A.	60.00%	60.00%
101. Fincantieri SI S.p.A.	Trieste	Trieste	1	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	100.00%
102. Fincantieri Services Doha Llc	Qatar	Qatar	1	Fincantieri S.p.A.	100.00%	100.00%
103. Fincantieri Services Middle East Llc	Doha (QFC)	Doha (QFC)	1	Fincantieri S.p.A.	100.00%	100.00%
104. Fincantieri Services USA Llc	Plantation, FL	Miami, FL	1	Fincantieri USA Inc.	100.00%	100.00%
105. Fincantieri USA Holding Llc [3]	Wilmington, DE	Washington, DC	1	Fincantieri S.p.A.	100.00%	100.00%
106. Fincantieri USA Inc.	Wilmington, DE	Washington, DC	1	Fincantieri S.p.A.	65.00%	65.00%
			1	Fincantieri USA Holding LLC	35.00%	35.00%
107. Fincantieri do Brasil S.A.	Ipojuca	Ipojuca	1	Vard Group AS	0.01%	0.01%
			1	Fincantieri Oil & gas S.p.A.	99.99%	99.99%
108. Finso Albania S.h.p.k.	Tirana	Tirana	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
109. Fintecna S.p.A.	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
110. FoF Private Debt Italia	Milan	Milan	1	CDP Equity S.p.A.	73.35%	73.35%
111. Fondo Italiano d'Investimento SGR S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	55.00%	55.00%
112. Fondo Sviluppo Comparto A	Rome	Rome	1	CDP S.p.A.	100.00%	100.00%
113. Foundation Construction Ltd.	Lagos	Lagos	1	Trevi S.p.A	80.32%	80.32%
114. Galante Foundations SA	Panama City	Panama City	1	Trevi Panamericana SA	100.00%	100.00%
115. Gannouch Maintenance S.àr.l.	Tunis	Tunis	1	Ansaldo Energia Netherlands BV	99.00%	99.00%
			1	Ansaldo Energia Switzerland AG	1.00%	1.00%
116. Gasrule Insurance D.A.C.	Dublin	Dublin	1	Snam S.p.A.	100.00%	100.00%
117. Geoside S.p.A.	Casalecchio di Reno	Casalecchio di Reno	1	Toscana Energia S.p.A.	32.78%	32.78%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
			1	Italgas S.p.A.	67.22%	67.22%
118. Gestione Bacini La Spezia S.p.A.	La Spezia	La Spezia	1	Fincantieri S.p.A.	99.89%	99.89%
119. Govone Biometano S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
120. Greenture S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
121. HMS IT S.p.A.	Rome	Rome	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
122. Halfbridge Automation S.r.l.	Rome	Rome	1	Altenia S.r.l.	70.00%	70.00%
123. Hyper Servicos de Perfuraçao Ltda	San Paolo	San Paolo	1	Soilmec S.p.A.	100.00%	100.00%
124. IDS Australasia PTY Ltd	Hendra	Brendale	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
125. IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	Fareham	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
126. IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Pisa	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
127. IDS Korea Co. Ltd..	Daejeon	Daejeon	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
128. IDS North America Ltd	Ottawa	Ottawa	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
129. IDS Technologies US Inc.	Littleton	Littleton	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
130. IG Rete Dati S.r.l.	Milan	Milan	1	Bludigit S.p.A.	100.00%	100.00%
131. INFRA.BAS.MAR. S.c. a r.l.	Rome	Rome	1	Fincantieri Infrastructure Opere Marittime S.p.A.	51.00%	51.00%
			1	Fincantieri Infrastrutture Sociali S.p.A.	49.00%	49.00%
132. Idrolatina S.r.l.	Milan	Milan	1	Nepta S.p.A.	100.00%	100.00%
133. Idrosicilia S.p.A.	Milan	Milan	1	Nepta S.p.A.	99.34%	99.34%
134. Idt Fzco	Dubai	Dubai	1	Trevi Finanziaria Industriale S.p.A	10.00%	10.00%
			1	Trevi S.p.A.	90.00%	90.00%
135. Idt Llc Fzc	Fujairah UAE	Fujairah UAE	1	Soilmec S.p.A.	5.00%	5.00%
			1	Idt Fzco	90.00%	90.00%
136. Infrastrutture Trasporto Gas S.p.A.	San Donato Milanese (MI)	Milan	1	Snam S.p.A.	100.00%	100.00%
137. Isotta Fraschini Motori S.p.A.	Bari	Bari	1	Fincantieri S.p.A.	100.00%	100.00%
138. Issel Nord S.r.l.	Follo (La Spezia)	Follo (La Spezia)	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
139. Italgas Newco S.p.A.	Milan	Milan	1	Italgas S.p.A.	90.00%	90.00%
140. Italgas Reti S.p.A.	Turin	Turin	1	Italgas S.p.A.	100.00%	100.00%
141. Italgas S.p.A.	Milan	Milan	2	CDP Reti S.p.A.	25.94%	25.94%
			2	Snam S.p.A.	11.40%	11.40%
142. L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Naples	1	Acqua Campania S.p.A.	51.00%	51.00%
143. MST S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
144. MTM S.c.ar.l.	Venice	Venice	1	Fincantieri S.p.A.	41.00%	41.00%
145. MZ Biogas società agricola a r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	99.90%	99.90%
146. Maiero Energia società agricola a r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
147. Marina Bay S.A.	Luxembourg	Luxembourg	1	Fincantieri NexTech S.p.A.	100.00%	100.00%
148. Marine Interiors S.p.A.	Trieste	Ronchi dei Legionari (GO)	1	Fincantieri S.p.A.	100.00%	100.00%
149. Marinette Marine Corporation	Green Bay, WI	Marinette - WI	1	Fincantieri Marine Group Llc	100.00%	100.00%
150. Medea S.p.A.	Sassari	Sassari	1	Italgas Reti S.p.A.	51.85%	51.85%
151. Moglia Energia Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
152. Mola Rupta Scarl	Cesena	Rome	1	Trevi S.p.A.	72.58%	72.58%
153. Nepta S.p.A.	Milan	Caserta	1	Italgas S.p.A.	100.00%	100.00%
154. Niehlgas GmbH	Oberursel	Oberursel	1	Ansaldo Energia Switzerland AG	100.00%	100.00%
155. Nuclear Engineering Group Limited	Wolverhampton	Warrington/Egremont	1	Ansaldo Nucleare S.p.A.	100.00%	100.00%
156. OPERAE a Marine Interiors Company S.r.l.	Trieste	Treviso	1	Marine Interiors S.p.A.	85.00%	85.00%
157. ORTONA FM Società Consortile a Responsabilità Limitata	Rome	Rome	1	Fincantieri Infrastructure Opere Marittime S.p.A.	80.00%	80.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
158. Opere Marittime Tunnel Subportuale S.c.a r.l.	Rome	Rome	1	Fincantieri Infrastructure Opere Marittime S.p.A.	70.00%	70.00%
159. Parcheggi S.r.l.	Cesena	Pescara	1	Trevi S.p.A.	100.00%	100.00%
160. Pentagramma Piemonte S.p.A. in liquidazione	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
161. Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	100.00%
162. Pilotes Trevi Sacims	Buenos Aires	Buenos Aires	1	Trevi S.p.A.	99.97%	99.97%
163. Pilotes Trevi Sacims – Paraguay	Gral Eduvigis Diaz	Gral Eduvigis Diaz	1	Pilotes Trevi Sacims	100.00%	100.00%
164. Pilotes Uruguay SA	Montevideo	Montevideo	1	Pilotes Trevi Sacims	100.00%	100.00%
165. Power4Future S.p.A.	Calderara di Reno (BO)	Calderara di Reno (BO)	1	Fincantieri SI S.p.A.	52.00%	52.00%
166. Profuro Intern. Lda	Namaacha	Namaacha	1	Trevi S.p.A.	99.51%	99.51%
167. Remazel Engineering S.p.A.	Milan	Milan	1	Fincantieri S.p.A.	100.00%	100.00%
168. Renovit Building Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	100.00%	70.00%
169. Renovit Business Solutions S.r.l. Società Benefit	Rome	Milan	1	Renovit S.p.A. Società Benefit	100.00%	100.00%
170. Renovit Public Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	100.00%	70.00%
171. Renovit S.p.A. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	CDP Equity S.p.A.	30.00%	30.00%
			1	Snam S.p.A.	60.05%	60.05%
172. Residenziale Immobiliare 2004 S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	100.00%
173. Rete 2 S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
174. Rete S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
175. S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	Guidonia Montecelio	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
176. Snam Rete Gas S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
177. Snam S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	2	CDP Reti S.p.A.	31.35%	31.35%
178. SOF S.p.A.	Florence	Florence	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	100.00%
179. STE Energy S.r.l.	Rome	Rome	1	Altenia S.r.l.	100.00%	100.00%
180. Seanergy a Marine Interiors Company S.r.l.	Pordenone	Cordignano (TV)	1	Marine Interiors S.p.A.	80.00%	80.00%
181. Seaonics AS	Alesund	Alesund	1	Vard Group AS	100.00%	100.00%
182. Seaonics Polska Sp.zo.o.	Gdansk	Gdansk	1	Seaonics AS	100.00%	100.00%
183. SIMEST S.p.A.	Rome	Rome	1	CDP S.p.A.	76.005%	76.005%
184. Skytech Italia S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
185. Snam Energy Terminals S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
186. Snam International B.V.	Amsterdam	Amsterdam	1	Snam S.p.A.	100.000%	100.000%
187. Società Agricola Agrimetano Pozzonovo S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
188. Società Agricola Agrimetano Ro S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
189. Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Pordenone	1	Società Agricola Sangiovanni S.r.l.	100.00%	100.00%
190. Società Agricola La Valle Green Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
191. Società Agricola SQ Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
192. Società Agricola Sangiovanni S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	50.00%	50.00%
			1	Società Agricola SQ Energy S.r.l.	50.00%	50.00%
193. Società Agricola T4 Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%
194. Società Agricola Zoppola Biogas S.r.l.	Pordenone	Pordenone	1	Società Agricola Sangiovanni S.r.l.	100.00%	100.00%
195. Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	100.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
196. Soilmec (Suzhou) Machinery Trading Co., Ltd.	Wujiang District, Suzhou	Wujiang District, Suzhou	1	Soilmec S.p.A.	100.00%	100.00%
197. Soilmec Australia Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec Investment Pty Ltd	100.00%	100.00%
198. Soilmec Colombia S.a.s.	Bogotà	Bogotà	1	Soilmec S.p.A.	100.00%	100.00%
199. Soilmec Deutschland GmbH	Olpe	Olpe	1	Soilmec S.p.A.	100.00%	100.00%
200. Soilmec France S.a.s.	Le Val d'Hazey	Le Val d'Hazey	1	Soilmec S.p.A.	100.00%	100.00%
201. Soilmec H.K. Ltd.	Hong Kong	Hong Kong	1	Soilmec S.p.A.	100.00%	100.00%
202. Soilmec Investment Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec S.p.A.	100.00%	100.00%
203. Soilmec Japan Co. Ltd.	Tokyo	Tokyo	1	Soilmec S.p.A.	93.00%	93.00%
204. Soilmec North America Inc.	Boston, Massachusetts	Boston, Massachusetts	1	Soilmec S.p.A.	90.00%	90.00%
205. Soilmec Singapore Pte Ltd.	Singapore	Singapore	1	Soilmec S.p.A.	100.00%	100.00%
206. Soilmec S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A.	99.92%	99.92%
207. Soilmec U.K. Ltd.	London	London	1	Soilmec S.p.A.	100.00%	100.00%
208. Soilmec do Brasil SA	San Paolo	San Paolo	1	Soilmec S.p.A.	83.82%	83.82%
209. Stogit Adriatica S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Stogit S.p.A.	100.00%	100.00%
210. Stogit S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
211. Swissboring & Co. Llc	Ruwi	Ruwi	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
212. Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Dubai	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
213. Swissboring Overseas Piling Corporation	Zurich	Zurich	1	Trevi S.p.A.	100.00%	100.00%
214. Swissboring Qatar WLL	Doha	Doha	1	Swissboring Overseas Piling Corporation	100.00%	100.00%
215. T-Lux S.r.l.	Piancogno (BS)	Piancogno (BS)	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	85.00%
216. TERNA Crna Gora D.o.o.	Podgorica	Podgorica	1	Terna S.p.A.	100.00%	100.00%
217. TRS Sistemi S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	100.00%
218. Tamini Transformatori India Private limited	Magarpatta City, Hadapsar, Pune	Magarpatta City, Hadapsar, Pune	1	Tamini Trasformatori S.r.l.	100.00%	100.00%
219. Tamini Transformers USA L.L.C.	Sewickley	Sewickley	1	Tamini Trasformatori S.r.l.	100.00%	100.00%
220. Tamini Trasformatori S.r.l.	Legnano (MI)	Legnano (MI)	1	Terna Energy Solutions S.r.l.	100.00%	100.00%
221. Team Turbo Machines S.a.s.	La Trinité De Thouberville	La Trinité De Thouberville	1	Fincantieri S.p.A.	100.00%	100.00%
222. Terna 4 Chacas S.A.C.	Lima	Lima	1	Terna Plus S.r.l.	99.99%	99.99%
			1	Rete S.r.l.	0.01%	0.01%
223. Terna Energy Solutions S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
224. Terna Forward S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
225. Terna Interconnector S.r.l.	Rome	Rome	1	Terna Rete Italia S.p.A.	5.00%	5.00%
			1	Terna S.p.A.	65.00%	65.00%
226. Terna Peru S.A.C.	Lima	Lima	1	Terna Plus S.r.l.	99.99%	99.99%
			1	Rete S.r.l.	0.01%	0.01%
227. Terna Plus S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
228. Terna Rete Italia S.p.A.	Rome	Rome	1	Terna S.p.A.	100.00%	100.00%
229. Terna S.p.A.	Rome	Rome	2	CDP Reti S.p.A.	29.85%	29.85%
230. Terna USA Llc	New York	New York	1	Terna Plus S.r.l.	100.00%	100.00%
231. Toscana Energia S.p.A.	Florence	Florence	1	Italgas S.p.A.	50.74%	50.74%
232. Trevi Algerie EURL	Algiers	Algiers	1	Trevi S.p.A.	100.00%	100.00%
233. Trevi Arabco JV	Cairo	Cairo	1	Trevi Construction Co. Ltd	100.00%	100.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
234. Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd JV	Ashgrove	Ashgrove	1	Trevi Australia Pty Ltd	70.00%	70.00%
235. Trevi Australia Pty Ltd	North Parramatta	North Parramatta	1	Trevi Construction Co. Ltd	100.00%	100.00%
236. Trevi Bangladesh Ltd	Dacca	Dacca	1	Trevi Construction Co. Ltd	1.00%	1.00%
			1	Trevi S.p.A.	99.00%	99.00%
237. Trevi Chile S.p.A.	Santiago	Santiago	1	Trevi S.p.A.	100.00%	100.00%
238. Trevi Cimentaciones CA	Carcas	Carcas	1	Trevi S.p.A.	100.00%	100.00%
239. Trevi Cimentaciones Mexico S.A. de C.V	Ciudad de Mexico	Ciudad de Mexico	1	Trevi S.p.A.	20.00%	20.00%
			1	Treviicos Corporation	80.00%	80.00%
240. Trevi Cimentaciones S.L.U.	Barcelona	Barcelona	1	Trevi S.p.A.	100.00%	100.00%
241. Trevi Cimentaciones y Consolidaciones SA	Panama City	Panama City	1	Trevi S.p.A.	100.00%	100.00%
242. Trevi Construction Co. Ltd	Hong Kong	Hong Kong	1	Trevi S.p.A.	100.00%	100.00%
243. Trevi Finanziaria Industriale S.p.A.	Cesena	Cesena	1	CDP Equity S.p.A.	21.27%	21.27%
244. Trevi Fondations Spéciales S.a.s.	Saint Aubin sur Gaillon	Paris	1	Trevi S.p.A.	100.00%	100.00%
245. Trevi Foundations Canada Inc.	Vancouver	Vancouver	1	Treviicos Corporation	100.00%	100.00%
246. Trevi Foundations Denmark A/S	Frederiksberg	Frederiksberg	1	Trevi S.p.A.	100.00%	100.00%
247. Trevi Foundations Kuwait Co. WLL	Dasman	Dasman	1	Trevi S.p.A.	100.00%	100.00%
248. Trevi Foundations Nigeria Ltd.	Lagos	Lagos	1	Trevi S.p.A.	59.88%	59.88%
249. Trevi Foundations Philippines Inc.	Makati City	Makati City	1	Trevi S.p.A.	0.68%	0.68%
			1	Trevi Construction Co. Ltd.	99.32%	99.32%
250. Trevi Galante SA	Bogotà	Bogotà	1	Trevi S.p.A.	60.00%	60.00%
			1	Galante Foundations SA	39.88%	39.88%
			1	Trevi Panamericana SA	0.12%	0.12%
251. Trevi Geotechnik GmbH	Vienna	Vienna	1	Trevi S.p.A.	100.00%	100.00%
252. Trevi Holding USA Corporation	Boston, MA	Charleston, MA	1	Trevi S.p.A.	100.00%	100.00%
253. Trevi Insaat Ve Muhendislik AS	Istanbul	Istanbul	1	Trevi S.p.A.	100.00%	100.00%
254. Trevi Panamericana SA	Panama City	Panama City	1	Trevi Cimentaciones CA	100.00%	100.00%
255. Trevi S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A	99.78%	99.78%
256. Trevi SpezialTiefBau GmbH	Munich	Munich	1	Trevi S.p.A.	100.00%	100.00%
257. TreviGeos Fundacoes Especiais Ltda	San Paolo	San Paolo	1	Trevi S.p.A.	51.00%	51.00%
258. Treviicos Corporation	Boston, MA	Charleston, MA	1	Trevi Holding USA Corporation	100.00%	100.00%
259. Treviicos South Inc.	Boston, MA	Charleston, MA	1	Treviicos Corporation	100.00%	100.00%
260. Trevi–Trevi Fin.–Sembenelli UTE (Bordeseco)	Caracas	Caracas	1	Trevi S.p.A.	50.00%	50.00%
260. Trevi–Trevi Fin.–Sembenelli UTE (Bordeseco)	Caracas	Caracas	1	Trevi Finanziaria Industriale S.p.A.	45.00%	45.00%
261. Valvitalia (Suzhou) Valves co., Ltd.	Suzhou	Suzhou	1	Valvitalia S.p.A.	100.00%	100.00%
262. Valvitalia Algérie EURL	Algiers	Algiers	1	Valvitalia S.p.A.	100.00%	100.00%
263. Valvitalia Canada Ltd.	Edmonton (Alberta)	Edmonton (Alberta)	1	Valvitalia S.p.A.	100.00%	100.00%
264. Valvitalia S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	75.00%	75.00%
265. Valvitalia USA Inc	Houston - Texas	Houston - Texas	1	Valvitalia S.p.A.	100.00%	100.00%
266. Vard Design AS	Alesund	Alesund	1	Vard Group AS	100.00%	100.00%
267. Vard Design Liburna Ltd.	Rijeka	Rijeka	1	Vard Design AS	75.50%	75.50%
268. Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	New Delhi	1	Vard Electro Romania S.r.l.	0.50%	0.50%
			1	Vard Electro AS	99.50%	99.50%
269. Vard Electro AS	Tennfjord	Tennfjord	1	Vard Group AS	100.00%	100.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Equity investment		% of votes [2]
				Investor	% holding	
270. Vard Electro Brazil (Instalaçoes Eletricas) Ltda	Niteroi	Niteroi	1	Vard Electro AS	99.00%	99.00%
			1	Vard Group AS	1.00%	1.00%
271. Vard Electro Canada Inc.	Vancouver	Vancouver	1	Vard Electro AS	100.00%	100.00%
272. Vard Electro Italy S.r.l.	Trieste	Trieste	1	Vard Electro AS	100.00%	100.00%
273. Vard Electro Romania S.r.l.	Tulcea	Tulcea	1	Vard Electro AS	100.00%	100.00%
274. Vard Electro US Inc.	Delaware	Delaware	1	Vard Electro Canada Inc.	100.00%	100.00%
275. Vard Engineering Constanta S.r.l.	Costanza	Costanza	1	Vard RO Holding S.r.l.	70.00%	70.00%
			1	Vard Shipyards Romania SA	30.00%	30.00%
276. Vard Group AS	Alesund	Alesund	1	Vard Holdings Limited	100.00%	100.00%
277. Vard Holdings Limited	Singapore	Singapore	1	Fincantieri Oil & gas S.p.A.	98.39%	98.39%
278. Vard Interiors AS	Tennfjord	Tennfjord	1	Vard Group AS	100.00%	100.00%
279. Vard Interiors Romania S.r.l.	Tulcea	Tulcea	1	Vard Electro Romania S.r.l.	0.23%	0.23%
			1	Vard Interiors AS	99.77%	99.77%
280. Vard Marine Gdansk Sp.zo.o.	Gdansk	Gdansk	1	Vard Group AS	100.00%	100.00%
281. Vard Marine Inc.	Vancouver	Vancouver	1	Vard Group AS	100.00%	100.00%
282. Vard Marine US Inc.	Dallas	Houston	1	Vard Marine Inc.	100.00%	100.00%
283. Vard Niteroi RJ Ltda	Rio de Janeiro	Rio de Janeiro	1	Vard Electro Brazil (Instalaçoes Eletricas) Ltda	0.01%	0.01%
			1	Vard Group AS	99.99%	99.99%
284. Vard Promar SA	Ipojuca	Ipojuca	1	Vard Electro Brazil (Instalaçoes Eletricas) Ltda	0.001%	0.001%
			1	Vard Group AS	99.999%	99.999%
285. Vard RO Holding S.r.l.	Tulcea	Tulcea	1	Vard Electro AS	0.000126%	0.000126%
			1	Vard Group AS	99.995%	99.995%
286. Vard Shipholding Singapore Pte Ltd.	Singapore	Singapore	1	Vard Holdings Limited	100.00%	100.00%
287. Vard Shipyards Romania SA	Tulcea	Tulcea	1	Vard RO Holding S.r.l.	97.11%	97.11%
			1	Vard Group AS	2.89%	2.89%
288. Vard Singapore Pte. Ltd.	Singapore	Singapore	1	Vard Group AS	100.00%	100.00%
289. Vard Vung Tau Ltd.	Vung Tau	Vung Tau	1	Vard Singapore Pte. Ltd.	100.00%	100.00%
290. WASS Submarine Systems S.r.l.	Livorno	Livorno	1	Fincantieri S.p.A.	100.00%	100.00%
291. Wagner Constructions LLC	Charleston, MA	Charleston, MA	1	Trevi S.p.A.	100.00%	100.00%
292. Yeni Aen Insaat Anonim Sirketi	Istanbul	Istanbul	1	Ansaldo Energia S.p.A.	100.00%	100.00%
293. Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	100.00%

Key
(1) Type of relationship:
1 = Majority of voting rights in ordinary shareholders' meeting;
2 = Dominant influence in ordinary shareholders' meeting;
3 = Agreements with other shareholders;
4 = other form of control;
5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/92;
6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/92.
(2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes.
(3) 49% of the voting rights of Fincantieri USA Holding LLC is held through USA Marine Trust, a legally recognised independent trust based in the state of Delaware (USA).

CHANGES IN THE SCOPE OF CONSOLIDATION

During the year, the CDP Group saw the following key changes in its scope of full consolidation:

- on 13 May 2025, the shareholders' meeting of Trevi Finanziaria S.p.A., in which the Company initially held a 21.27% interest through CDPE Investimenti, was convened to resolve, inter alia, on the appointment of the Board of Directors and the Board of Statutory Auditors of the company for the 2025-2027 term. As a result of the outcome of the meeting, it was deemed appropriate to carry out a detailed assessment of the accounting classification of the investment, which confirmed the existence of de facto control by CDPE Investimenti over Trevi Finanziaria, in accordance with IFRS 10. This event therefore resulted in a change in the status of the investment, which, under IFRS 10, was reclassified from an investment subject to significant influence to an investment subject to control. Accordingly, the companies belonging to the Trevi sub-consolidated group are now subject to full consolidation;
- during the first quarter of 2025, CDP disposed of its holdings in the Fondo Italiano Consolidamento e Crescita (FICC), resulting in the fund and its controlled companies and sub-holdings - namely Fly One S.p.A. and Melt 1 S.r.l. - falling outside the scope of consolidation;
- as of 1 April 2025, the Italgas group finalised the acquisition of 99.94% of the share capital of 2i Rete Gas, thereby becoming the largest gas distributor in Europe. Effective from 1 July 2025, 2i Rete Gas was incorporated into Italgas Reti;
- the Fincantieri group acquired control of WASS Submarine Systems S.r.l. as part of the acquisition of the "Underwater Armaments & Systems" business line from Leonardo S.p.A;
- Snam, through its subsidiary Stogit, acquired control of Edison Stoccaggi from Edison, subsequently renamed Stogit Adriatica S.p.A.;
- on 29 May 2025, the Terna group, through its subsidiary Altenia, finalised the acquisition of control over STE Energy, a company with 30 years of experience in the design, construction, and maintenance of renewable energy plants and electrical infrastructure. Furthermore, on 30 September 2025, 100% of the share capital of Rete 2 S.r.l., a company operating in the electricity transmission sector, was acquired.

On 23 October 2025, the Boards of Directors of both companies involved in the transaction resolved on the merger by incorporation of CDPE Investimenti S.p.A. into CDP Equity S.p.A., with the aim of simplifying the Group's corporate structure. The transaction became effective on 10 December 2025, with accounting and tax effects recognised retrospectively from 1 January 2025.

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

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

LINE-BY-LINE CONSOLIDATION

Line-by-line consolidation involves the line-by-line use of the aggregate amounts on the balance sheets and income statements of the subsidiaries. After the allocation to non-controlling interests, reported as a separate item, of their share of equity and net income, the value of the equity investment is cancelled against the residual value of the equity of the subsidiary.

Assets, liabilities, income and expenses between consolidated companies are totally eliminated.

Acquisitions of companies are accounted for using the "acquisition method" provided for under IFRS 3, as modified by Regulation 495/2009, under which the identifiable assets acquired and the identifiable liabilities assumed (including contingent liabilities) are recognised at their respective fair values at the acquisition date.

For newly acquired companies, the difference between the acquisition price and equity, net of goodwill, if any, recognised in the financial statements of the acquirees, is subject to provisional allocation. In accordance with the provisions of IFRS 3, paragraph 45 et seq., within twelve months following the acquisition date, the adjustments to be made to the carrying amounts of the investee, used for the preparation of the CDP Group's consolidated financial statements, are determined on a final basis in order to restate them at fair value as at the date control was obtained, with any necessary revision of the initial provisional allocation.

The acquisition method is applied as from the moment in which control of the investee is effectively acquired.

ACCOUNTING FOR COMPANIES USING THE EQUITY METHOD

Associates and joint ventures are accounted for using the equity method.

The equity method involves initial recognition of the equity investment at cost, which is subsequently adjusted on the basis of the share held in the equity of the investee.

The difference between the value of the equity investment and the share held of the equity of the investee is included in the carrying value of the investee.

The share of profit or loss of the investee is recognised in a specific item of the Consolidated income statement.

If there is evidence of impairment, the recoverable amount of the equity investment is estimated, considering the present value of the future cash flows which may be generated by the investment, including the final disposal value. If the recoverable value is lower than the carrying amount resulting from the application of the equity method, the difference is recognised through profit or loss.

Equity investments in joint ventures or companies subject to significant influence with a value of less than 20 million euro are excluded from measurement using the equity method (and are therefore carried at cost), due to the immateriality of the investment value and in order to avoid incurring disproportionate costs for the preparation of reporting packages compliant with the CDP Group's accounting policies, relative to the benefits that would arise from their inclusion within the consolidation scope.

The consolidation of joint ventures and investments in associates was based on the most recent (annual or interim) reporting package and/or financial statements of the companies, approved by the respective governing bodies.

SUBSIDIARIES

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

In order to verify the existence of control, the Group 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 the Group 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 the Group 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. Presence of the aforementioned factors was verified for equity investments in Snam, Terna and Italgas, over which, therefore, de facto control was ascertained.

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

The carrying value of equity stakes in entities consolidated on a line-by-line basis held by the Parent Company or other Group companies is offset — against the assets and the liabilities of the investees — as a balancing entry of the relevant equity share pertaining to the Group.

Assets and liabilities, off-balance sheet transactions, income and expenses, as well as profits and losses between entities included into the scope of consolidation are fully eliminated, in line with the consolidation method adopted.

A subsidiary's revenues and costs are consolidated starting from the date on which control is acquired. Revenues and costs of a divested subsidiary sold are included into the consolidated income statement up to the divestment date, i.e. until the Group no longer controls the investee. The difference between the disposal price for the subsidiary and the carrying value of its net assets at the same date is recorded in the income statement under Item 280 "Gains (Losses) on disposal of investments" for companies consolidated on a line-by-line basis.

Non-controlling interests are presented in the balance sheet under Item 190 "Non-controlling interests", separately from liabilities and equity pertaining to the Group. In the income statement, non-controlling interests are also presented separately under Item 340 "Net income (loss) for the year pertaining to non-controlling interests".

For companies included into the scope of consolidation for the first time, the fair value of the cost incurred to acquire control over the equity investment, including ancillary charges, is measured at the acquisition date.

Subsidiaries with total assets of less than 20 million euro are excluded from the consolidation scope due to the immateriality of their asset value and in order to avoid incurring disproportionate costs for the preparation of reporting packages compliant with the CDP Group's accounting policies, relative to the benefits that would arise from their inclusion within the consolidation perimeter, and are therefore measured at cost.

Also excluded from the scope of line-by-line consolidation, remaining at fair value, are UCIs over which control has been ascertained that invest in:
- other collective investment undertakings (funds of funds), provided that they have total assets of less than 200 million euro and that the cumulative value of the funds excluded from full consolidation does not result in the non-recognition of liabilities to third-party subscribers exceeding a predetermined threshold;
- primary assets, provided that they have total assets of less than 100 million euro and that the cumulative value of the funds excluded from full consolidation does not result in the non-recognition of liabilities to third-party subscribers exceeding a predetermined threshold.

The difference between the disposal price of an interest held in a subsidiary and the relevant carrying value of net assets is recognised as a balancing entry in Equity, when the disposal does not entail a loss of control.

JOINT ARRANGEMENTS

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.

According to IFRS 11, joint arrangements must be classified as joint operation or joint venture depending on the Group's contractual rights and obligations.

A joint operation is a joint arrangement in which the parties have rights on the assets and obligations on the liabilities of the arrangement. A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

A joint venture is a joint arrangement in which the parties have rights on the net assets of the agreement. Equity investments in subsidiaries, which can be classified as Joint Ventures, are valued at equity.

ASSOCIATE COMPANIES

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.

Equity investments in associates are measured at equity.

3. EQUITY INVESTMENTS IN SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTERESTS

For the purposes of preparing the following tables, an interest was considered significant if:

- non-controlling interests are equal to or greater than 50% of the share capital of the investee;
- the investee's accounts are of material significance for the reader of this report.

The information presented in the following tables refers to the date of 31 December 2025.

3.1 NON-CONTROLLING INTERESTS, AVAILABILITY OF NON-CONTROLLING INTEREST VOTES AND DIVIDENDS DISTRIBUTED TO NON-CONTROLLING INTERESTS

(thousands of euro) Company name	Non-controlling interests %	% of non-controlling votes (1)	Dividends paid to non-controlling interests (2)
1. Terna S.p.A.	82.32%	70.15%	655,139
2. Snam S.p.A.	81.44%	68.65%	806,323
3. Italgas S.p.A.	82.55%	62.66%	272,072

(1) Available voting rights at Ordinary Shareholders' Meeting.
(2) Including interim dividend.

3.2 EQUITY INVESTMENTS IN SUBSIDIARIES WITH SIGNIFICANT NON-CONTROLLING INTERESTS: ACCOUNTING DATA

(thousands of euro) Company name	Total assets	Cash and cash equivalents	Financial assets	Property, plant and equipment and intangible assets	Financial liabilities	Equity
1. Terna S.p.A.	30,863,410	288,294	2,738,954	23,809,576	15,427,623	9,915,747
2. Snam S.p.A.	39,610,081	322,009	1,820,752	27,501,489	19,121,200	11,622,811
3. Italgas S.p.A.	19,460,621	530,881	354,349	15,211,353	11,415,642	4,165,941

(thousands of euro) Company name	Net interest income	Gross income	Operating costs	Income (loss) before tax from continuing operations	Income (loss) after tax on continuing operations	Income (loss) after tax on disposal groups held for sale	Income (loss) for the period (1)	Other comprehensive income net of taxes (2)	Comprehensive income (3) = (1) + (2)
1. Terna S.p.A.	(176,844)	(188,974)	1,688,467	1,519,284	1,050,204		1,050,204	(3,335)	1,046,869
2. Snam S.p.A.	(292,416)	(621,739)	1,664,251	1,400,164	1,041,877		1,041,877	79,519	1,121,396
3. Italgas S.p.A.	(231,401)	(236,907)	1,213,278	985,662	705,795		705,795	(4,117)	701,678

4. SIGNIFICANT RESTRICTIONS

There are no significant restrictions except as possibly specified in paragraph 7.9 of these explanatory notes.

5. OTHER INFORMATION

No other information to be reported.

SECTION 4 – EVENTS SUBSEQUENT TO THE REPORTING DATE

No events requiring changes to the figures approved occurred between the reporting date of these Consolidated Financial Statements and the date of their approval by the Board of Directors, which took place on 9 April 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

DISCLOSURE ON THE CONFLICT IN THE MIDDLE EAST

The current military escalation in the Middle East, which began on 28 February 2026 and involves the United States, Israel and Iran, as well as other countries in the region (including member states of the Gulf Cooperation Council ("GCC"), such as Saudi Arabia, the United Arab Emirates, Kuwait, Qatar and Bahrain, as well as Iraq, Jordan and Lebanon), represents a geopolitical shock of global significance. Control of the Strait of Hormuz (located between Iran to the north and Oman and the United Arab Emirates to the south), through which approximately 20% of global oil supply and around 19% of liquefied natural gas transit, represents the focal point of the global energy crisis and its repercussions on the world economy. Although Europe directly imports only a limited share of these resources, the integration of global markets has triggered an immediate surge in prices. The threat concerns not only trade flows but also strategic infrastructure. Iranian attacks on oil facilities, logistics hubs and data centres have led some of the largest producers in Saudi Arabia and Qatar to scale back operations.

In response to this scenario, the international community has expressed positions oriented towards de-escalation. Western countries have increased their naval presence in the Mediterranean for defensive purposes, while, on the energy and economic front, several net-importing countries have indicated their willingness to deploy mitigation measures, such as the coordinated use of strategic reserves, to counter the impact on national budgets and contain financial market volatility.

The potential impacts of this crisis negatively affect an environment of moderate growth in 2026 for Italy and the euro area[176], with an inflation profile that remains relatively more moderate compared with other major economies.

In an international environment that is already fragile and fragmented, the conflict introduces significant uncertainty regarding the stability of value chains and macroeconomic developments, making it extremely difficult to formulate reliable medium-term forecasts.

With reference to the financial statements as at 31 December 2025, the European Securities and Markets Authority included, among the priorities set out in its Recommendation of 14 October 2025[177] relating to financial statements prepared in accordance with IAS/IFRS, the issue of geopolitical risks and uncertainties, emphasising the need to provide issuer-specific disclosures on how such factors affect performance and financial position and, in particular, the judgements and estimates applied in the preparation of the financial statements[178].

In accordance with IAS 10 Events after the Reporting Period, recent international developments involving the Middle East, which materialised with the outbreak of the conflict on 28 February 2026, qualify as so-called non-adjusting events, that is, events indicative of conditions arising after the reporting date that do not require adjustment, as they have no impact on the determination of profit or loss and equity in the consolidated financial statements as at 31 December 2025.

Similarly to previous geopolitical shocks, the economic effects of the conflict may be transmitted through several interconnected channels:

1) Direct energy price channel: increases in oil and gas prices are transmitted to the costs of fuel, electricity and energy bills for households and businesses.
2) Cost and availability of intermediate inputs channel: higher energy costs particularly affect energy-intensive sectors (chemicals, metallurgy, ceramics, glass and paper), generating cascading effects along production value chains, including agriculture.
3) Logistics channel: tensions in the region may lead to higher transport and insurance costs, as well as delays and rerouting of trade routes, with adverse effects on global value chains.
4) Trade channel: a slowdown in economic activity in Middle Eastern countries, together with a broader contraction in international trade, may negatively affect external demand.
5) Confidence channel: increased geopolitical uncertainty tends to dampen consumption and investment decisions by households and businesses.
6) Macro-financial channel: potential public support measures for households and businesses, combined with a context of heightened risk aversion, may place pressure on public finances and government bond yields.

The energy channel could represent the main transmission mechanism of the shock. Persistent tensions in the Strait of Hormuz would likely be reflected in international oil and gas prices, resulting in increased volatility and price levels higher than those assumed in the baseline scenario. For Italy, despite limited direct exposure in terms of physical volumes, the impact on energy prices could be significant, with potential effects on inflation, the costs borne by households and businesses and, indirectly, on production.

Rising energy prices could translate into higher intermediate input costs, severely affecting energy-intensive sectors (chemicals, metallurgy, ceramics, glass and paper) and agriculture, compressing corporate margins and ultimately feeding through to final prices.

Tensions in the Gulf region and neighbouring areas could increase logistical risks, affecting transport costs, insurance premiums and delivery times. These dynamics may reduce the predictability of international trade and complicate corporate production planning.

[176] Under the most recent baseline scenario available from leading international institutions, growth is expected to remain moderate and inflation to continue its downward trajectory. In particular, according to the latest update of the World Economic Outlook published by the International Monetary Fund, global growth is expected to remain resilient in 2026, accompanied by a further easing of inflation worldwide. This baseline scenario generally assumes that international demand does not experience a sharp contraction and that energy commodity prices continue to moderate.

[177] Public Statement ESMA "European Common Enforcement Priorities for 2025 Corporate Reporting".

[178] In this context, ESMA highlighted the importance of ensuring consistency between the narrative on geopolitical risks and the assumptions incorporated into the key accounting measurements and disclosures.

A prolonged conflict could place pressure on the economies of Gulf countries, influencing domestic demand, tourism flows and foreign direct investment, with potential negative repercussions for international trade and demand for goods from those economies.

The escalation of geopolitical tensions could adversely affect confidence levels, prompting households to increase precautionary savings and postpone consumption and investment decisions, thereby generating downward pressure on domestic demand and, consequently, on Italian GDP growth.

Finally, the conflict may also affect the macro-financial channel: a prolonged increase in energy prices could require public support measures, with potential implications for public finances. At the same time, heightened uncertainty could translate into increased volatility in financial markets and upward pressure on government bond yields, thereby affecting financing conditions for the Italian economy.

Based on the CDP Group's business model and operational scope, credit and equity exposures are primarily attributable to the domestic market, with limited exceptions discussed in the following sections; accordingly, any potential adverse effects of the conflict are expected to arise mainly through indirect transmission channels (energy prices, supply chains and financial market volatility).

The escalation of geopolitical tensions may result in potentially abrupt price movements in interest rates, spreads, exchange rates, equities and commodities, with possible effects on market volatility and funding conditions. The general environment of uncertainty could, in particular, lead to upward pressure on government bond yields.

Direct exposure to counterparties located in countries directly involved in the conflict is negligible. The main potential effects on the credit portfolio could therefore arise from indirect impacts on domestic counterparties operating in sectors more sensitive to energy shocks, increases in input costs and a slowdown in demand.

However, it will be necessary to monitor the impact of a scenario of prolonged volatility on the capital strength and profitability of certain investees, which may be affected by increases in the cost of raw materials and energy, the structure of fixed and variable costs, the lengthening of collection cycles and the actual ability to pass on price increases to end customers in the short term, resulting in pressure on operating margins.

Companies within the CDP Group, on the basis of the information available and the uncertainty scenario outlined above, have carried out specific assessments in order to evaluate the potential impacts that possible developments in the geopolitical environment may entail.

Based on these analyses, with particular reference to CDP Group companies operating in the Oil & Gas, Construction, Cruise and Infrastructure sectors, the main exposures identified relate to indirect risks, such as:

- increase in energy costs: the events described above triggered an increase in the price of Brent crude to approximately 100 dollars per barrel in early March 2026, driven by market participants' positioning in response to perceived risks of supply disruption. A rapid rise in oil prices may lead to higher energy and logistics costs which, for certain companies within the CDP Group, could affect operations and the financial and economic position of customers operating in the affected areas, as well as potentially impacting profitability; however, this potential effect tends to be absorbed or offset through contractual adjustment mechanisms (price escalation clauses, risk-sharing arrangements and direct supply by the customer) provided for in contracts and regulated activities;
- impacts on the supply chain: higher energy costs and the issues arising from Iran's closure of the Strait of Hormuz, which connects the Persian Gulf to the Gulf of Oman and the Indian Ocean, may affect logistics and the supply chain, resulting in impacts on the timing and costs of ongoing projects (delays in the delivery of components, materials or services by global suppliers, and temporary contraction in business development within GCC member countries). Although the supply chain of the companies concerned is diversified, this scenario could pose a risk to supplies where technological alternatives are limited.

The CDP Group will continue to monitor developments in the geopolitical environment and remains ready to assess any changes that could affect control frameworks; at present, the companies' distinctive capabilities, order backlog and capital and financial structure support the conclusion that the current environment is not considered likely to require updates to the forecasts communicated to the market to date, nor to represent a material uncertainty regarding their ability to continue as a going concern.

For indirect investments through investment funds recognised in the financial statements at fair value, direct exposure to counterparties located in the area affected by the conflict is marginal.

Moreover, in contexts of geopolitical escalation such as the one under consideration, in addition to macroeconomic and market-related channels, the relevance of operational and ICT/cyber risks may increase, including in relation to potential hybrid threats, disruptions to digital services and pressures on critical infrastructure.

The CDP Group maintains governance and monitoring frameworks for ICT risk management and information security.

The sanctions framework against Iran was already extensive and complex prior to the outbreak of the conflict in the Middle East, with numerous trade and financial restrictions adopted within the framework of the United Nations, the European Union and the United States.

On 29 September 2025, the European Union adopted Regulation (EU) 2025/1975, which provided for the full reintroduction of nuclear-related restrictive measures against Iran that had previously been suspended or lifted from January 2016 following commitments undertaken under the Joint Comprehensive Plan of Action. The European Union also adopted implementing regulations amending Regulation (EU) No. 267/2012, which establishes restrictive measures against Iran in response to sensitive nuclear activities carried out by the Islamic Republic in violation of its international obligations.

This legislative intervention followed the so-called "snapback" procedure, aimed at restoring international sanctions against Iran following the determination of a material breach of obligations undertaken under the Joint Comprehensive Plan of Action. The reinstated measures include, in particular, the freezing of funds and economic resources of designated persons and entities, the prohibition on making economic resources available and significant financial and trade restrictions.

At the United States level, sanctions against Iran constitute one of the most comprehensive and restrictive regimes globally, including the freezing of funds and economic resources of numerous individuals and entities, restrictions on access to the United States financial system and limitations on trade, energy, transport and international payments.

In 2026, the European Union sanctions regime was further strengthened through additional designations relating to human rights violations and Iran's military support to the Russian Federation.

In view of the CDP Group's commercial and financial operations, no material impacts have been identified to date arising from developments in the applicable sanctions framework, which remains subject to ongoing monitoring and control in order to ensure that operations remain compliant with the evolving legislative and regulatory environment.

In relation to the matters described above, taking into account the recent outbreak of the conflict, the continuously evolving situation and the uncertainty regarding the duration of hostilities and future scenarios, it is currently particularly difficult to predict the direct and indirect effects of the present geopolitical environment on the macroeconomic outlook in the short and medium term and the related impacts on the operations and prospective performance of the companies within the CDP Group. In the current environment, continuous monitoring of developments will therefore be required in order to assess any potential effects in subsequent financial reporting periods.

* * *

The other significant events after the reporting date are described below.

FINCANTIERI

On 18 February 2026, Fincantieri announced the successful completion of the placement of 32,588,445 ordinary shares, representing 10% of the share capital (prior to the capital increase), for a total gross consideration of approximately 499,254,977.4 euro, carried out through an accelerated bookbuilding procedure addressed exclusively to qualified and/or institutional investors.

On 5 March 2026, Remazel announced that it had completed the acquisition of 100% of the quotas of H Tech Serviços e Manutenção Ltda., a Brazilian company specialising in inspection and maintenance services for offshore facilities. The transaction represents a strategic step in Remazel's growth and consolidation path and further strengthens its positioning in the offshore support and maintenance services market, with a particular focus on Brazil and neighbouring regions.

TERNA

On 26 January 2026, Terna S.p.A. successfully issued a perpetual, subordinated, hybrid, non-convertible fixed-rate European Green Bond, placed with institutional investors for a total nominal amount of 850 million euro. The issuance, following the 750 million euro senior European Green Bond launched in July 2025, was met with strong market demand, with orders exceeding 7 billion euro (approximately nine times the offer), and was characterised by high quality and broad geographical diversification of investors. The bond is non-callable for six years, issued at 100% with a spread of 123 basis points over the mid-swap rate, implying a subordination premium of less than 60 basis points compared to a senior bond of similar maturity, the lowest ever recorded for a euro-denominated corporate hybrid bond in Europe. The bond pays a fixed annual coupon of 3.875% (the effective rate of the transaction) until, but excluding, the first reset date on 2 February 2032. From that date, if early redemption has not occurred, the hybrid bond will accrue annual interest at the five-year euro mid-swap rate, plus an initial margin of 123 basis points, increased by an additional margin of 25 basis points from 2 February 2037 and by a further 75 basis points from 2 February 2052. The settlement date of the issuance is expected to be 2 February 2026. In accordance with Regulation (EU) 2023/2631, the proceeds of the issuance are expected to be used to finance or refinance the Company's so-called "eligible green projects", identified or to be identified on the basis of Terna's Green Bond Framework, published in July 2025 and aligned with the "Green Bond Principles 2025" issued by the International Capital Market Association and with the EU Taxonomy aimed at promoting sustainable investments. It should also be noted that the perpetual hybrid European Green Bond has been issued under Terna's Euro Medium Term Notes (EMTN) Programme, with a total amount of 4 billion euro, approved in June 2025 (and subsequently updated by Supplement, most recently on 22 January 2026) by the Commissione Nazionale per le Società e la Borsa (CONSOB). It is further noted that an application for admission to listing on the Mercato Obbligazionario Telematico (MOT), managed by Borsa Italiana, will be submitted at the time of issuance.

On 16 February 2026, the formal voluntary liquidation process of the subsidiary "Terna 4 Chacas S.A.C." has been initiated. The company has carried out the mandatory update of its corporate name, in accordance with the applicable Peruvian legislation and in line with similar provisions under Italian law in comparable cases. As of today, the company's corporate name is therefore "Terna 4 Chacas S.A.C. – En Liquidación". The process is expected to be completed by June, subject to no unforeseen circumstances.

On 26 February 2026, Terna Plus S.r.l. and Rete S.r.l., companies of the Terna group, entered into a binding agreement with Engie Transmisión Perú S.A. (a company of the Engie group) for the disposal of 100% of the share capital of Terna Peru S.A.C., owner of a 138 kV transmission line, approximately 132 km in length, connecting the Aguaytía and Pucallpa substations in the Ucayali region of Peru. The transaction value amounts to approximately 15 million US Dollars. Completion of the transaction is expected in the third quarter of 2026. This transaction forms part of Terna's strategic repositioning process, implemented through the enhancement of assets developed in South America, as confirmed in the update of the 2024-2028 Strategic Plan.

On 26 February 2026, the shareholders' meeting of Gyala S.r.l. approved a non-divisible capital increase, to be paid in cash, for a total amount of 4.0 million euro (including share premium), to be subscribed exclusively by Terna Forward S.r.l., CDP Venture Capital SGR S.p.A., Deep Ocean Capital SGR S.p.A. and Ventive S.r.l. The capital increase must be fully subscribed and paid in by 7 April 2026. Following completion of the capital contributions by all investors, the transaction will be completed and the wholly owned subsidiary Terna Forward S.r.l. will acquire a minority interest equal to 4.17% of the share capital. Gyala S.r.l., operating in the cybersecurity sector, develops, produces and markets high value-added innovative products, solutions and services.

ITALGAS

In order to fulfil the commitments required by the Antitrust Authority in connection with the acquisition of 2i Rete Gas, in January 2026 Italgas Reti incorporated and registered with the Companies Register six new companies, each with share capital of 10,000 euro fully subscribed and paid in: Azienda Gas Valle del Sacco S.r.l., BS Reti Gas S.r.l., Infrastrutture Reti Gas SPV 1 S.r.l., Infrastrutture Reti Gas SPV 2 S.r.l., Infrastrutture Reti Gas SPV 3 S.r.l. and Reti Padova S.r.l.

With an order published on 27 January 2026, the TAR Friuli-Venezia Giulia rejected the precautionary request submitted by Italgas Reti seeking to suspend the tender for the concession of the gas distribution service in the Pordenone area. The Court found that the risks indicated by the

company were not substantiated and excluded the existence of serious and irreparable harm, noting that the timing of the proceedings will allow a decision on the merits before the deadline for the submission of bids (3 June 2026). The public hearing to discuss the appeal has been scheduled for 10 March 2026.

By Resolution No. 9/2026/R/gas, ARERA approved the amounts to cover the additional costs associated with the extension of the verification obligations for metering instruments incurred in 2018 and 2019 by distribution companies that submitted separate annual accounts under the ordinary unbundling regime. The resolution also provides that CSEA shall proceed with the settlement of the amounts recognised on a final basis to distribution companies, as an adjustment to the revenue cap established to cover the costs of the metering service.

By judgment published on 29 January 2026, the Council of State dismissed the appeal lodged by Italgas Reti against the award of the tender for gas distribution in the Catanzaro-Crotone area.

On 1 March 2026, the ATEM areas of Bari 2, Barletta-Andria-Trani, Pisa and Teramo were transferred to the consortium formed by Plures, Estra and Centria, relating to approximately 120,000 active points of delivery (PdR). The remaining disposals will be completed by the second quarter of 2026.

SNAM

On 7 January 2026, Snam completed a structured financial transaction combining the issuance of a new green bond convertible into existing ordinary shares of Italgas S.p.A. and the simultaneous repurchase of EU Taxonomy-aligned Transition Bonds, convertible into existing ordinary shares of Italgas S.p.A. and maturing in 2028, with the aim of optimising the debt structure and supporting investments related to the energy transition. Specifically, the group issued new bonds maturing in 2031 with a nominal value of 500 million euro, convertible into existing ordinary shares of Italgas, with a five-year duration and a fixed annual coupon of 1.75%, payable semi-annually on 14 January and 14 July of each year. At the same time, Snam, through a reverse bookbuilding process, repurchased the convertible bonds maturing in 2028.

On 2 March 2026, Snam completed the acquisition of the 48.24% equity investment held by Igneo Infrastructure Partners ("Igneo Transaction") in OLT – Offshore LNG Toscana S.p.A. ("OLT"), which operates the FSRU Toscana offshore Livorno. Furthermore, on 4 March 2026, Snam entered into an agreement with Golar Offshore Toscana Ltd for the acquisition of the remaining 2.69% stake held by the latter in OLT ("Golar Transaction" and, together with the Igneo Transaction, the "Transactions"). The total consideration for the Transactions, including the stakes held by Igneo and Golar and the residual portion of the shareholder loan granted by Igneo to OLT, amounts to approximately 129 million euro. The closing of the Igneo Transaction, following the receipt of the relevant regulatory approvals, enabled Snam to increase its shareholding in OLT to 97.31%, resulting in its consolidation in Snam's financial statements. With regard to the Golar Transaction, closing is expected during March.

On 20 February 2026, Decree-Law No. 21 was issued, entitled "Urgent measures to reduce electricity and gas costs for households and businesses, to enhance business competitiveness and the decarbonisation of industry, as well as urgent provisions to address virtual congestion in electricity networks and to integrate data centres into the electricity system", published in Official Journal No. 42 of the same date. To finance the reduction of energy bill charges, the decree provides for a 2% increase in the IRAP rate for the 2026–2027 tax period, applicable to entities operating in the energy sector, identified through specific ATECO codes. With reference to Snam's scope of activities, the impacts of the Decree concern companies operating in the natural gas transmission and storage businesses. Based on currently available information, the increase in the IRAP rate is expected to result in additional costs of approximately 40 million euro for each of the 2026 and 2027 financial years.

CDP EQUITY

On 16 February 2026, a new commercial paper issued by CDP was subscribed, with maturity on 18 May 2026 and a nominal value of 300 million euro.

During January, February and March 2026, three additional capital contributions were made to Open Fiber Holding, amounting in total to 138 million euro, in support of Open Fiber's development plan.

On 20 February 2026, following the completion of the written consultation of investors, certain amendments to the regulations of the Boost Innovation fund managed by CDP Venture Capital SGR became effective, with retroactive effect from December 2025; these amendments, inter alia, reduced the commitment (from 50 million euro to approximately 27 million euro in the case of CDP Equity) and revised the fee structure in a manner more favourable to subscribers after the investment period.

SECTION 5 – OTHER ISSUES

IFRS ENDORSED AT 31 DECEMBER 2025 AND IN FORCE SINCE 2025

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

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

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

Listed below are the new standards and 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) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1266 of 30 June 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1331 of 9 July 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standards 1, 7, 9, and 10, and International Accounting Standard No. 7;
- Commission Regulation (EU) 2026/338 of 13 February 2026 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 18.

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

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

- 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).

OTHER INFORMATION

The annual Consolidated Financial Statements are subject to approval by the CDP Board of Directors and will be published within the times and in the manner envisaged by the applicable legislation in force.

Commission Delegated Regulation (EU) 2019/815 (the "ESEF Regulation") requires issuers that prepare consolidated financial statements in accordance with IAS/IFRS to prepare and publish their financial statements in eXtensible Hypertext Markup Language ("XHTML") format, using the Inline Extensible Business Reporting Language ("iXBRL"), and to provide detailed tagging of the consolidated financial statements (from the 2021 financial year onwards), as well as block tagging of the information contained in the notes to the consolidated financial statements (from the 2022 financial year onwards).

In preparing the annual financial statements for 2025 in ESEF format, and in carrying out the tagging exercise, CDP has taken into account the recommendations issued by ESMA and the methodological guidance shared by the main Italian banks and insurance companies. The taxonomy applied for the preparation of the ESEF filing is the 2024 version.

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

In preparing the annual financial statements as at 31 December 2025, consistently with the approach adopted in previous reporting periods, the CDP Group is required to consider the requirements set out by ESMA in its October 2025 recommendation ("European common enforcement priorities for 2025 corporate reporting") and to pay particular attention to risks and any potential impacts associated with the geopolitical environment and climate-related matters, to the extent that such effects may be material to performance, financial position and the related disclosures.

The current relevant context continues to be characterised by a combination of factors: geopolitical tensions weigh on global prospects through heightened uncertainty and persistent volatility in energy and commodity prices; United States protectionist policies and the succession of retaliatory measures, exemptions and agreements generate inefficiencies, changes in global trade patterns and risks of disruption to supply chains; moreover uncertainty regarding the future path of monetary policy, linked to ongoing uncertainty about future developments, complicates corporate decision-making.

During 2025, the global economy overall demonstrated greater resilience than expected, maintaining moderate growth despite the persistence of significant geopolitical and trade-related uncertainties, which continue to represent a potential risk to future prospects. The introduction and subsequent recalibration of United States tariffs contributed to reducing uncertainty surrounding trade policy.

The "Macroeconomic Projections" published by the European Central Bank (ECB) in December 2025 indicate slightly stronger global growth prospects compared with previous projections, although these remain modest relative to the pre-pandemic average[179]. For the Eurozone, as reported in the Istat press release "Outlook for the Italian economy in 2025-2026", the pace of expansion in economic activity is expected to remain broadly stable. In 2025, performance exceeded expectations, supported by an increase in exports (which anticipated tariff increases), more favourable financing conditions, the return of inflation to levels consistent with ECB targets and the stimulus to investment provided by European Union funds[180].

For the Italian economy, the latest forecasts issued by the Bank of Italy confirm moderate GDP growth of 0.6% for both 2025 and 2026, with a slight increase to 0.8% in 2027, supported by an expansion in consumption driven by higher real disposable income, as well as by investment benefiting from the measures introduced under the National Recovery and Resilience Plan (PNRR)[181].

The forecast horizon remains influenced by uncertainty arising from United States trade policies and the assumptions regarding the real economic effects of tariff measures; however, such uncertainty is expected to gradually diminish, supported by the stabilisation of demand from Italy's main trading partners and by the continued slowdown in price dynamics, particularly reflecting weaker commodity prices[182].

Regarding the disinflationary trend that began in 2023, this continued throughout 2025. The "Macroeconomic Projections" published by the European Central Bank (ECB) indicate a further moderation in inflation in 2026, supported by lower energy prices, followed by a subsequent increase in 2027 and a more pronounced rise in 2028 because of the new European Union emissions trading system[183]. In terms of monetary policy, considering inflation dynamics, financing conditions and growth projections, the ECB continued the process of reducing interest rates during the first half of 2025, implementing reductions of 0.25 percentage points in January, March, April and June.

[179] European Central Bank, Macroeconomic Projections, December 2025.
[180] Istat, Outlook for the Italian Economy in 2025-2026, December 2025.
[181] Bank of Italy, Macroeconomic Projections for the Italian Economy (Eurosystem coordinated exercise), 19 December 2025
[182] Istat, Outlook for the Italian Economy in 2025 – 2026, December 2025
[183] European Central Bank, Macroeconomic Projections, December 2025.

During the year, notwithstanding the stabilisation of the ECB's monetary policy stance, risk-free rates with maturities of up to 15 years increased on average by 0.22%.

With regard to climate risks, namely risks of a systemic nature that can cascade across the whole of society, the World Economic Forum, in its annual Global Risks Report published in January 2026, continues to identify extreme weather events as among the most significant threats to humanity, both in the short term (1-2 years) and in the long term (10 years).

In this context, within the energy sector, changes in average and extreme temperatures may lead to increased energy demand during summer periods and reduced demand during winter periods (also influenced by a combination of geographical, socio-economic and technological factors), while, on the supply side, climate change may adversely affect energy infrastructure in certain geographical areas.

Also for 2025, based on the requirements established by national and international regulators, CDP and the Group companies were required to assess and disclose the impacts that the geopolitical environment and the related uncertainties may have on the financial statements and on specific business operations, as well as to continue focusing on the potential impacts of climate-related matters.

RISKS AND UNCERTAINTIES

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

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

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

The evolution of the geopolitical environment and the related macroeconomic scenario has not resulted in the identification of previously unconsidered risks, as the phenomena observed fall within categories already mapped and subject to established risk management processes.

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

The increasing relevance of climate change-related matters has required the CDP Group to strengthen its oversight of climate and environmental risks, which are classified into the following categories:

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

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

In response to the prevailing environment, CDP has adopted a cautious approach, closely monitoring its exposures to identify any signals warranting the implementation of precise risk mitigation measures within its standard ALM framework. To date, the impacts of the geopolitical environment on interest rate risk exposure have remained contained, although, in circumstances of heightened market stress, CDP's exposure may require active management interventions, such as adjustments to the hedging derivatives portfolio[184].

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

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

- Regarding Fintecna S.p.A., notwithstanding the inherent difficulty in making accurate forecasts, no elements have been identified arising from developments in the current geopolitical environment that could directly affect the Company's operations.
  During 2025, risk monitoring activities were carried out through the operational tools adopted by Fintecna, in line with the methodologies applied by the CDP Group. The risk profile remains primarily linked to the management of liquidation processes and significant ongoing litigation (operational risk), relating to the numerous corporate entities incorporated over the years. Among operational risks, particular relevance is also attributed to those connected with the management of environmental remediation activities relating to sites owned by the Efim separate asset pool, properties originally belonging to the Iged separate asset pool, the performance by Fintecna of liquidator functions and, from the current financial year, the role of Extraordinary Administration Commissioner, as well as, most recently, those arising from the management of the investment in CDP Immobiliare S.r.l. in liquidazione and the vehicles controlled by it. Given the complexity characterising these situations and the inherent uncertainty regarding their future development, Fintecna periodically updates its assessments of the adequacy of the provisions for risks and charges recognised in the financial statements, which are currently considered adequate and sufficient to cover probable liabilities. Regarding the activities of the Efim segregated assets, it is noted that inflationary dynamics associated with potential events adversely affecting the current geopolitical environment could result in an increase in costs related to remediation and disposal activities.
  With reference to the Iged separate asset pool and the investment in CDP Immobiliare S.r.l. in liquidazione, a market risk has been identified linked to macroeconomic factors relating to developments in the real estate market, which may lead to a reduction in the value of assets, although not strictly correlated with factors directly influenced by the geopolitical environment. The value of the real estate portfolio is monitored through periodic valuations carried out by independent experts.
  An additional risk factor relates to the potential difficulty in disposing of owned assets, primarily consisting of real estate properties located throughout Italy. In measuring and managing market risk, the value of the property portfolio is periodically monitored through assessments conducted by Independent Experts.
- For CDP Immobiliare S.r.l. in liquidazione, consideration has been given to the impacts associated with the current environment, characterised by a combination of factors related to ongoing geopolitical crises and developments in inflation levels and interest rates. By way of example and without limitation, the impact of these factors on the Company's activities may include increased difficulty for potential purchasers of properties in obtaining funding, as well as higher asset management costs resulting from both inflationary pressures and potential supply chain constraints. Given the nature of CDP Immobiliare's operations, market risk is defined as the risk of unexpected losses arising from macroeconomic factors affecting the real estate market, which may lead to a decline in property values. In order to measure and manage this risk, the value of the real estate portfolio is monitored through semi-annual valuations carried out by independent experts. With

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

regard to exposure to interest rate risk, this is limited to the medium- to long-term financial liability of the investee company Quadrifoglio Brescia in liquidazione, for which debt restructuring activities with creditor companies are currently in progress.

- Based on the analyses performed and the information currently available, CDP Real Asset SGR has not identified any significant risks or uncertainties arising from the current geopolitical environment that could materially affect the financial reporting, as the Company does not have significant exposures to geographical areas or counterparties directly affected by geopolitical tensions that could compromise business continuity or the recoverability of assets recognised in the financial statements. Furthermore, no significant impacts have been identified on the valuation of receivables, property, plant and equipment, inventories or other balance sheet items, and no factors have been identified that could materially affect the accounting estimates adopted. In any event, CDP Real Asset SGR continues to closely monitor developments in the macroeconomic and geopolitical environment in order to promptly identify any potential future impacts and ensure an appropriate and transparent presentation in the financial statements.
- Regarding SIMEST S.p.A., the current environment confirms the presence of certain potential impacts, particularly in terms of credit risk, attributable to a possible deterioration in credit quality (downgrading of ratings and an increase in expected defaults) and the related provisioning requirements, with consequent effects on forecasts and budgets, as well as risks relating to fraud, anti-money laundering and reputation, also associated with the management of public resources. To further strengthen the mitigation of risks associated with the current environment, SIMEST's control functions have continued to consolidate the risk monitoring and control framework, in order to capture any changes in the scenario in terms of credit risk, liquidity, interest rate and other risks in an even more timely manner, ensuring reactivity and adaptability. With specific reference to credit risk, SIMEST has continued to strengthen its measurement and monitoring models and tools. Considerations relating to the geopolitical environment are incorporated and reflected, through dedicated models and assessment metrics, in the determination of Expected Credit Loss, in fair value measurements and in the management of financial and other risks. Based on the characteristics of SIMEST's Business Model, these areas are deemed material and are closely monitored.

  Regarding liquidity risk, the company continued its monitoring activities, focusing on risk indicators specifically designed to align with its Business Model, such as the short-term liquidity indicator and the structural liquidity indicator, both of which were found to be effective. With reference to the rate risk, the framework provides for the adoption of the "Repricing Gap" methodology, which quantifies interest rate risk by calculating the "gap", differentiated by predetermined time buckets, between assets and liabilities exposed to interest rate risk. The Repricing Gap across the different maturities, combined with an assumption of rate changes, allows the potential impacts on the income statement to be quantified, identifying the relative limits on two levels: soft limit and hard limit. The activities carried out during 2025 confirmed the effectiveness of this indicator. In the area of public funds, and with specific reference to the operations of Fund 295/73, interest rate risk hedging activities were initiated during the year through macro-hedging transactions implemented by the Ministry of Economy and Finance.

  Regarding ESG risks, these may have either a positive or negative impact on the economic and financial performance and on the solvency of SIMEST's counterparties. The initiatives envisaged under SIMEST's Strategic Plan in the field of sustainability achieved significant progress during 2025, including the development of an ESG risk assessment model for equity investment transactions, in line with the provisions of the Group Policy. The model, based on a qualitative and quantitative approach, assigns a level of risk to each ESG component and defines a composite risk indicator.
- CDP Equity S.p.A. and CDP Reti S.p.A., as financial holding companies, are inherently exposed, on an indirect basis, to the business risks of their investees and to the main sources of uncertainty affecting their economic and financial performance and expected returns, in light of their investments and commitments; accordingly, they perform continuous monitoring of the financial results achieved and expected by their investees, assessing management proposals within the scope of business operations, taking into account the relevant sector and market conditions as well as the broader political, economic and social environment.

  During 2025, the Risk Department function of CDP Equity carried out its activities in accordance with risk management principles along three main lines of action: (i) assessment of risks associated with the investment portfolio, both at the stage of approving investment and divestment transactions and periodically through monitoring of the portfolio risk profile; (ii) assessment of risks to which the Company is exposed in the course of its core operations; and (iii) reviews performed in connection with the valuation of corporate assets within the accounting process. In relation to portfolio risk profile monitoring, this activity was carried out on an ongoing basis, relying on the periodic reports received from the entities and managers, as well as available public information. In addition, targeted analyses were carried out on investees (such as, for example, assessments of the main impacts related to the introduction of tariffs by the United States administration) and on subscribed funds. In addition, the Risk Department has undertaken a targeted analysis of ESG risks associated with direct investments and funds. These analyses facilitated the effective monitoring of the portfolio's risk profile.
- CDP Reti S.p.A., overall, is not materially exposed to credit risk, which primarily arises from receiving dividends from subsidiaries and trading derivative instruments (for which cash collateral is exchanged), bank deposits, and irregular deposits with its parent company, CDP S.p.A.
  With regard to interest rate risk exposure, the Company has in place two IRS transactions accounted for under hedge accounting (cash flow

hedge), with CDP S.p.A. as counterparty, to hedge a variable-rate Term Loan whose yield is affected by interest rate fluctuations. Based on the latest forecasts, CDP Reti S.p.A.'s income taxes and deferred taxation are not anticipated to show significant volatility; instead, they are expected to grow in the coming years.

- The Snam group, despite a geopolitical environment characterised by multiple sources of uncertainty, continued its path of industrial and financial strengthening, completing the 2025 investment plan without delays while ensuring the continuity of operational activities. In this context, operations commenced at the new import entry point represented by the offshore FSRU terminal near Ravenna, which became operational in May 2025 and increased national regasification capacity.
  With reference to the group's foreign subsidiaries, during 2025 supplies of Russian gas to Europe, already at marginal levels compared with volumes recorded prior to the conflict, experienced a further significant reduction following the non-renewal of the transit agreement through Ukraine. This reduction was offset by withdrawals from storage and increased LNG supplies. Thanks to ongoing diversification of supply sources and investments in supply security, no significant disruptions or critical issues have been recorded within Snam's international asset portfolio.
  With regard to the Austrian investees TAG (jointly controlled entity) and GCA (associate), no updates have been identified in the regulatory framework applicable to the regulatory period 2025-2027. The current framework has significantly modified the previous regulatory regime and, inter alia, in addition to providing for the elimination of volume risk for the two Transmission System Operators (TSOs), has also introduced compensatory mechanisms borne by the companies, effective from 2025. This change has enabled TAG to return to profitability after several years of negative results influenced by changes in supply dynamics.
  With reference to the situation in the Middle East, the conflict in the Gaza Strip does not currently have direct impacts on Snam's assets or on the operations of the pipeline connecting Israel and Egypt (EMG, an associate).
  With regard to climate-related matters, legislation introduced in response to climate change may give rise to new obligations that did not previously exist. Snam has established ambitious targets aimed at progressive decarbonisation. The full implementation of this policy, also intended to reduce CO2 emissions, together with energy efficiency and mitigation measures designed to protect biodiversity, has not resulted in the need to recognise liabilities that were not previously recorded. Accordingly, no critical reassessment of the provisions recognised in the financial statements was required.
- The Terna group closely monitors the current international geopolitical environment, characterised by high levels of uncertainty which, while not producing immediate effects on the group's operations, could influence its medium term development prospects. In this context, Terna ensures both continuous monitoring of new legislation concerning International Sanctions and the strengthening of its due diligence processes and ordinary control activities.
  Any pressures on the costs of materials or services arising from geopolitical tensions or disruptions to international supply chains do not represent a material risk for the group, as price revision mechanisms provided for by law are fully recognised within the Regulated Asset Base (RAB) for the purpose of calculating the return on investments. The analysis carried out on the effects of the geopolitical environment, including the assessment of potential impacts arising from ongoing conflicts and emerging areas of instability, did not identify any trigger events requiring the testing for impairment of property, plant and equipment owned by the group or of intangible assets with a finite useful life. The Terna group also considers that a potential risk may arise in relation to the supply chain, linked to significant changes in the strategies of key suppliers, exacerbated by the global supply chain crisis, driven by international conflicts, the imposition of tariffs, supply constraints, the ongoing energy transition in numerous countries and the alignment of technical specifications with new regulatory requirements. This risk could potentially impact construction and maintenance activities, possibly affecting the continuity and quality of the service as well as the timelines for completing the works. The Terna group continuously monitors developments in the supply chain in order to promptly identify any potential issues and implement the necessary corrective measures. It should also be noted that Terna and its subsidiaries do not have offices or significant operations in regions affected by conflicts and do not maintain material commercial relationships with the United States of America.
  Within the scope of financing arrangements and bond issuances, the Terna group has in place certain bank financing facilities containing so-called ESG-linked provisions, a commercial paper programme that enables the issuance of so-called ESG Notes and has also carried out bond issuances classified as Green and European Green Bond instruments. Regarding the ESG-linked bank loans, a reward/penalty mechanism is provided, applicable to the payment of interest accruing from a contractually specified date, linked to the achievement of specific environmental, social, and governance indicators. Considering the above, the Terna group believes that there may be a risk, albeit not significant, related to the achievement of ESG targets. Should these targets not be achieved by the agreed contractual date, the cost of debt would increase slightly; however, the impact on financial charges would remain negligible. The Terna group continuously monitors all activities related to climate change and, at present, has not identified any critical issues.
- The Italgas group considers the risks and uncertainties arising from the current geopolitical context, identifying the potential effects these may have on valuations, estimates and sensitivity analyses, and monitoring their possible impacts on the group's financial position and

performance. Italgas monitors climate change-related risks through its Enterprise Risk Management (ERM) system, distinguishing between physical risks, associated with the increase in extreme weather events and rising average temperatures in the areas in which it operates, and transition risks, linked to regulatory developments concerning emissions, technological progress and uncertainty regarding the future role of natural gas within the energy mix. With regard to physical risks, Italgas continuously monitors the integrity of its infrastructure and employs innovative technologies to promptly identify potential issues and mitigate impacts on service continuity. Transition risks are managed through investments in technological innovation, network digitalisation and the adaptation of infrastructure to support the distribution of alternative gases, such as hydrogen, biomethane and egas, as well as through energy efficiency and emission reduction initiatives.

- During 2025, the Ansaldo Energia group closely monitored developments in the macroeconomic and geopolitical environment, with particular reference to the introduction or strengthening of protectionist measures and customs tariffs by certain countries.
  In this context, it should be noted that, during the current financial year, the Ansaldo group did not generate revenue from sales in the United States of America. Starting from the 2026 order intake, there is a possibility that commercial relationships may be established with counterparties located in those areas. In such a scenario, the approach adopted by the companies within the Ansaldo group is to provide contractually that any costs arising from potential protectionist measures are borne by customers who are currently showing willingness to consider accepting this condition. Any potential exposure of the Ansaldo group to such risk would in any case remain limited, representing a minor portion of current order intake volumes.
  With regard to the supply chain, the Ansaldo group is successfully continuing its vendor base extension strategy, which has already resulted in a reduction of approximately 25% in the market share of single-source suppliers, with a further downward trend expected in the coming financial years. Both the impact on procurement costs and the continuity of logistics flows - including any potential need to reconfigure the supply chain in the presence of new trade tariffs - are assessed as risks contained within normal operating limits.
  With reference to the current geopolitical environment, sanctions aimed at restricting trade with Russia, including the eighteenth sanctions package, have introduced not only restrictions of a subjective nature but also objective restrictions, expanding the list of products whose sale, supply, transfer or export (whether direct or indirect) to any natural or legal person, entity or body in Russia, or for use in Russia, is prohibited. In particular, these restrictive measures have affected the Ansaldo group's business in Russia, introducing a ban on the export of certain products and materials and requiring export licences for specific goods; this measure is in addition to the absolute prohibition on the export of dual-use goods already established under previous sanctions packages.
  Within the scope of the group's exposure to financial risks, it is noted that, as a result of the European Central Bank's policy (which maintained unchanged levels in its last two meetings with regard to both the deposit facility rate and the main refinancing rate), the parent company Ansaldo Energia benefited from a positive stabilisation of interest expenses relating to the variable-rate portion of its financial indebtedness. In addition, further savings in interest expense were achieved through the reduction of the spread applied by lending banks in relation to these financing arrangements, following the testing of the Leverage Ratio as at 30 June 2025, which enabled a reduction in the margin in line with the margin ratchets provided for in the relevant financing agreements. The remaining portion of gross debt is not exposed to risks arising from interest rate fluctuations, also due to the fixed-rate hedging instruments in place (interest rate swaps - IRS). Despite the persistence of a complex geopolitical environment, the improvement in market conditions, together with the strong performance of the Service segment and the progressive completion of New Units projects, has substantially reduced the group's exposure to liquidity risk. In this regard, it should be noted that operating cash flow recorded a very positive performance during the financial year. In this context, it is also important to highlight the positive impact on the risk of breaching financial covenants.
- For the Fincantieri group, the ongoing commitment to implementing price risk mitigation policies relating to the procurement of raw materials is confirmed, namely the risk that fluctuations in commodity prices may affect the group's production costs. Such risk may arise, for example, as a result of catastrophic events affecting the supply chain, changes in customs policies or international import/export agreements, or temporary or structural imbalances between supply and demand. In order to prevent and protect against the impact of changes in commodity prices on production costs, risk exposure is continuously reviewed by monitoring price trends and implementing commercial (steel, gas and electricity) or financial (copper, diesel and LNG) hedging policies where necessary and possible. The group takes into account foreseeable increases in the components of contract costs when determining the offer price and assesses the feasibility of risk sharing with customers. At the time of signing the contract, fixed-price purchase options will already have been defined for some of the vessel's principal components. In addition, the market and the Authority's resolutions on electricity and gas continue to be monitored. The Fincantieri group's receivables consist largely of receivables from private shipowners typically related to ongoing construction contracts, as well as from the Italian government, including both receivable contributions and supplies to military bodies for projects under construction.

The Fincantieri group carries out checks on the financial soundness of its customers, including through information from the main credit risk assessment agencies, and constantly monitors counterparty risk, including during the order construction phase, reporting any issues to top management and assessing the actions to be taken on a case-by-case basis. The group also engages in constant dialogue with its customers, undertaking customer support actions where deemed useful for maintaining or increasing the order book. Furthermore, clients of the Fincantieri Group have often utilised financing arrangements secured by a national Export Credit Agency to complete their order acquisitions. This form of financing provides Fincantieri with assurance that clients possess the funds required to fulfil their contractual duties throughout the building and delivery phases. Moreover, Export Credit Agencies' support has recently enabled shipowners to secure the flexibility essential to honour their contracts with shipyards, even in times of systemic crisis. The group utilises reverse factoring as a tool to ensure easier access to credit for its suppliers, based on contractual arrangements whereby the supplier can assign receivables owed by the group to a financial institution and receive payment before the due date.

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

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

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

The model applied to estimate the cyclical component is based on the main macroeconomic drivers including GDP and employment rate forecasts, with reference to the Eurozone and the USA. The quantitative model adopted internally has not changed and, in particular, no sector-based adjustments were made since it was deemed that alternative methods would not be more reliable in the current phase and might, at least potentially, introduce higher risks of arbitrariness. Even when considering the effects of the changing economic environment on the counterparties in portfolio to date as relatively small, CDP considered it necessary to continue applying the management overlay (introduced for the 2021 financial statements) for quantifying ECL, aimed at compensating for the effect of falling point-in-time default probabilities which would otherwise result from the trends in the macroeconomic and credit indicators used in the model.

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

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

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

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

- CDP Real Asset SGR, with regard to the fair value of real estate investments, has relied on Independent Experts for the valuation of the real estate assets of the funds under management. During the first half of 2025, no factors emerged that would require a revision of the estimates. Specifically, as noted by the independent experts of the funds directly managed by the Company, as of the valuation date, various markets, including the real estate market, are undergoing restructuring; consequently, the value judgment provided no longer reflects a "substantial uncertainty" (Material Valuation Uncertainty), as defined by VPS 3 and VPGA 10 of the RICS Valuation - Global Standards.
- For SIMEST S.p.A., the consolidation of measurement and monitoring models and tools continued, also taking into account the current macroeconomic context, applying prudential provisioning policies both at portfolio level (collective) and individual counterparty level (analytical). For those assets classified at amortised cost, the Expected Credit Loss model incorporated (i) the update of risk parameters, including ratings assigned to individual counterparties ("single names") subject to specific review activities and ongoing performance monitoring, and (ii) the application of prudent classification criteria to Stage 2 for specific counterparties and sectors presenting issues requiring close monitoring.

In particular, in the assessment of Expected Credit Losses, SIMEST employs the methodology internally developed by the Parent Company. For those assets measured at fair value, the impairment values, calculated using updated market parameters, factor in i) interest rate trends and ii) updated risk parameters such as ratings. The overall effect, however, was mitigated by the progressive reduction in exposures measured at fair value. The coverage ratio of the performing portfolio as at December 2025 shows a gradual decrease compared with December 2024, driven by new origination flows with stronger credit quality and/or supported by collateral, the progressive ageing profile of the portfolio and the update of risk parameters. With reference to analytical impairment, the measurements were conducted at individual counterparty/transaction level based on the expected cash flows, the presence of guarantees and the recovery timing and percentages, also depending on the economic context. In December 2025, a coverage ratio of more than 80% was recorded, confirming write-downs at prudential levels. Within the scope of public funds, portfolio monitoring activities relating to Fund 394/81 continued during the first half of 2025. In the area of sustainable finance, activities continued to incorporate ESG-linked clauses into the contractual framework governing equity investment transactions, to which specific targets negotiated with the counterparty are linked; upon achievement of these targets, a pricing incentive is granted, with the objective of supporting partners in strengthening their sustainability practices.

- The Snam group, in the context of financing arrangements and bond issuances, and with a view to ensuring sound liquidity risk management and diversification of funding sources, has in place certain bank loans and bond instruments that include so-called ESG-linked provisions, reflecting Snam' strong focus on ESG matters, which represent a key component of its corporate strategy. These instruments include a reward/penalty mechanism applied to the payment of accrued interest, linked to the achievement of specific environmental, social and governance indicators, the failure to meet which could result, over the medium to long term, in higher financing costs or reduced access to certain funding sources. However, the impact of such risk on finance costs would remain limited. Snam continuously monitors all activities related to climate change and, at present, has not identified any critical issues.
- For the Terna group, the effects of the changing geopolitical environment have not resulted in an increase in credit risk and have not affected the measurement of Expected Credit Losses; the group's trade receivables fall within the Held to Collect business model, generally have maturities of up to 12 months, do not contain a significant financing component and relate to customers (holders of dispatching contracts for withdrawal or injection and distributors) considered solvent by the market and characterised by high credit quality. Generally speaking, credit risk management is regulated by ARERA Resolution No. 111/06, which includes provisions aimed at mitigating risks related to the insolvency of dispatching customers, both as a preventative measure and when insolvency is realised. Moreover, these effects did not generate changes in reference to the business model identified for financial instruments, not involving changes in the chosen classification.
- The Ansaldo group also reflects potential increases in customer default risk in its assessments by incorporating country default risk into the evaluation of its contracts and the related receivables (Expected Credit Loss - ECL).

IMPAIRMENT TEST

Equity investments

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

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

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 were identified in relation to certain major equity investments accounted for using the equity method (Nexi, Open Fiber Holdings, Saipem and GreenIT), primarily as a result of reported financial performance or because they had been subject to impairment in previous reporting periods.

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

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)[185];
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys;
- the use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) that is such to mitigate and normalise any contingent factors in view of the medium/long-term perspective of the underlying cash flows.

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

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

Goodwill

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

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

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

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

- For Fintecna S.p.A., the investment in the separate asset pools and in CDP Immobiliare S.r.l. in liquidazione is recognised among Fintecna's

[185] 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.

equity investments, and the related risk profile is linked to the progress of the respective liquidation processes; the management and valuation of such investments fall within the broader monitoring and management activities relating to liquidation procedures.

- CDP Reti S.p.A., with specific reference to the variables characterising the current scenario, continues to require an assessment of the impacts that such context may have on the Company's business operations. Specifically, to assess the equity investment's recoverable amount, understood as the higher of the fair value net of cost of sales and its value in use, in the presence of one or more impairment indicators, the Company determines the relative fair value (calculated as the weighted average of stock prices and volumes from the last month up to the valuation date). With specific reference to the exposure to risks more closely related to climate change, CDP Reti S.p.A. currently faces a limited overall exposure, and there have been no impacts to date on the estimation of the recoverable amount (nor are such impacts anticipated in the short term) of the equity investments held in its portfolio.
- CDP Equity S.p.A., in compliance with the applicable risk policy, carried out assessments (i) on the impairment testing of equity investments, (ii) on outstanding financing arrangements and (iii) on the accounting valuations of optional components associated with portfolio investments. The valuations of these optional components were carried out, on a fair value basis, with the support of an independent expert. Any impacts arising from factors such as the introduction of new tariffs (or increases in existing ones), significant changes in commodity prices and fluctuations in exchange rates affecting investees are reflected in the business plans, budgets and projections prepared by those entities and used for impairment testing purposes.
- The Snam group is exposed to both physical and transition risks arising from potential socio-economic changes in the environment in which the group operates in relation to climate change-related matters; however, in general, it is considered that, in light of the actions undertaken, potential climate risks are expected to have limited impacts on the measurement of non-current assets and other assets, including receivables, recognised in the financial statements. With regard to physical risks, the Snam group continuously monitors the integrity of its infrastructure and facilities, as well as the condition and preservation status of the areas in which they are located, regularly updating the processes and systems employed in order to identify potential issues, including through the adoption of new technologies capable of reducing the environmental impact of its activities. These actions enable the company to limit its exposure to risks related to natural events; moreover, in order to remedy unforeseeable extreme natural events, Snam has adopted innovative intervention strategies and action plans aimed at ensuring the immediate safety and resumption of activities in the shortest possible time. Snam group has also put in place specific insurance contracts to cover some of these risks, in accordance with industry best practices. Similarly, due to the systematic monitoring of its assets and the geographical areas they are located in, Snam is able to identify in advance possible situations that could potentially lead to contingent liabilities related to climate risks. In light of the above, no critical reassessment of the useful life of assets recognised in the balance sheet has been required.
- The Terna group, with reference to the potential presence of impairment risks relating to property, plant and equipment, concluded that, although climate risk mitigation actions require the planning of maintenance activities on the National Transmission Grid (NTG), aimed at ensuring service quality, asset safety and the maintenance of operational performance, such activities do not have negative impacts on the determination of fair value less costs of disposal. Indeed, a market participant would consider such investments as part of the fair value measurement process.
- Due to the sanctions aimed at restricting trade with Russia described above, the Ansaldo group assessed the recoverability of the carrying amount of the investee Ansaldo Russia, which is of non-material value, and of any related assets, updating cash flow forecasts to reflect temporary operational constraints due to force majeure, evaluating the existence of potential liabilities and analysing the recoverability of any trade receivables and advances, taking into account the significant level of collections recorded during 2025. Based on the analyses performed, the Ansaldo group prudently recognised an impairment to cover the recoverability of deferred tax assets recorded in the financial statements of the subsidiary.

REVENUES

Current geopolitical developments may lead to the renegotiation of contractual terms relating to contracts and to commercial frictions, and situations of uncertainty may affect revenue recognition, also considering that the introduction of new tariffs (or changes to existing tariffs) may increase the estimated costs required to complete a contract and consequently reduce the percentage of completion.

In this context, the following is highlighted:

- For CDP Real Asset SGR, revenues are generated exclusively from management fees paid by the funds under management, settled on a quarterly basis and governed by the respective fund regulations. Revenue is recognised in line with the accrual of the right to the fee over the

period during which the management service is provided. As at 31 December 2025, the Company had not recognised revenue arising from long-term contracts or from additional business lines. With reference to the funds under management, for properties that have completed their value enhancement activities, the revenues recognised in the funds' annual reports consist of rental income accrued, paid to the funds by contractual counterparties on a regular basis and in accordance with the terms set out in the relevant lease agreements.

- For the Terna group, the most significant share of revenue relates to Regulated Activities in Italy, covering both operational cost reimbursement and invested capital returns, based on a WACC periodically updated by ARERA to reflect the cost of capital. The current regulatory framework also provides for the indexation of operating costs recognised in the tariff and the RAB, in order to capture inflationary trends.
- Regarding Non-Regulated Activities, particularly in the Energy Services sector, in light of the portfolio of products and services aimed at promoting the development of renewable energy in Italy, including the construction and management of photovoltaic plants, network connection infrastructures, and services for industrial clients, as well as in the production of cables and transformers, the group does not identify any new uncertainties likely to affect the current revenue recognition model, nor is there any need to critically reassess existing contracts.
- For the Italgas group, rising temperatures and transition-related dynamics may affect the number of active delivery points and revenues; however, these effects are mitigated by the regulatory mechanisms introduced by ARERA, which provide for revenue adjustment mechanisms. Similarly, demand risk is mitigated by revenue stabilisation mechanisms embedded in the current natural gas distribution tariff framework. Similarly, due to the systematic monitoring of its assets and the areas in which they are located, the Italgas group is able to proactively identify potential situations that could give rise to contingent liabilities related to climate risks.

OPERATING SEGMENT INFORMATION

Geopolitical uncertainties (for example, trade frictions) and climate-related matters have not resulted in changes to the operating segments of the companies, nor in the application of aggregation criteria and/or in the disaggregation of revenues, with consequent effects on the disclosures provided in accordance with IFRS 8.

For information relating to the operating segments of the CDP group, reference should be made to the section entitled Part L – Consolidated Segment Reporting.

CONTROL, JOINT CONTROL, AND SIGNIFICANT INFLUENCE

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

BUSINESS COMBINATIONS

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

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

For further details on business combinations completed during the 2025 financial year, reference should be made to the section Part G – Business Combinations Involving Companies or Business Units.

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

FURTHER CONSIDERATIONS

With regard to other financial reporting matters identified by ESMA as areas requiring continued focus in terms of assessment and judgement, including:

- Income taxes and deferred taxation;
- reassessment of provisioning methodologies;
- volatility in energy product prices;
- GHG Emissions.

These matters were taken into account by the companies of the group for the purposes of preparing their annual financial statements, and no elements have emerged that would require specific additional assessments or further disclosures beyond those already included in the notes to the financial statements.

* * *

In relation to the matters outlined above, it should be noted that the estimates were based on market quotations and parameters that are subject to fluctuations, including potentially significant ones, due to the ongoing turbulence and volatility in financial markets, primarily linked to tensions in the international geopolitical environment (which continue to weigh on global prospects), the tightening of trade relations and the intensification of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as to the current macroeconomic environment and developments in 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.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

In the current context, therefore, it remains necessary to monitor developments in these areas on an ongoing basis.

GLOBAL MINIMUM TAX DISCLOSURE

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

During 2024 and 2025, Pillar II legislation was integrated, inter alia, by: (i) the Ministerial Decree of 20 May 2024, pursuant to which - for the three-year period 2024–2026 - any top-up tax potentially due in a given jurisdiction is considered equal to zero provided that entities there located meet at least one of the three test set out in the legislation (the "Transitional Safe Harbour" or "TSH" rules); (ii) the Ministerial Decree of 1 July 2024 which sets out the implementing provisions introducing the domestic minimum top-up tax ("QDMTT"); (iii) the implementing Ministerial Decrees of 11 October 2024 and 20 and 27 December 2024, aimed at providing clarifications and operational provisions; (iv) the Ministerial Decree of 16 October 2025, through which Italy adopted the European standard model for the Relevant Notification, a reporting instrument compliant with Council Directive (EU) 2025/872 ("DAC 9"); and (v) the Ministerial Decree of 7 November 2025, which sets out payment and reporting obligations relating to top-up taxes.

At the same time, the OECD has also published additional Administrative Guidance (June 2024 and January 2025), providing further clarifications listing countries having transitional status of qualified legislation for Top up tax application purposes. Most recently, on 5 January 2026, OECD issued the "Side-by-Side package", introducing significant measures aimed at simplifying the application of the global minimum tax for multinational groups, with the objective of balancing tax collection with the reduction of administrative burdens, while safeguarding legitimate tax incentives, namely those linked to real investments.

For the purposes of the consolidated financial statements as of 31 December 2025, the relevant scope for the application of Pillar II legislation was updated to include entities part of the CDP Group at the reporting date. The calculation of the top-up tax due was made with reference to low-taxed jurisdictions (ETR lower than 15%), determined by applying - where possible and in compliance with the "once out, always out" principle - TSH rules to the relevant perimeter. The group includes about 450 entities located in approximately 70 jurisdictions, where the ETR is generally higher than 15%. Approximately forty minor entities, located in 12 jurisdictions, reported an ETR lower than 15%, reaching a Group's total estimated tax liability as at 31 December 2025 of approximately 0.7 million euro. According to the charging provision mechanism provided by Pillar II regulation, such amount will not be accounted in the stand-alone financial statement of CDP.

TAX CREDITS ON BUILDING INTERVENTIONS AS OUTLINED IN THE "CURA ITALIA" AND "RILANCIO" DECREE LAWS

For information regarding tax credits related to building interventions outlined in the "Cura Italia" and "Rilancio" Decree-Laws, which were acquired by CDP Parent Company via non-recourse assignment from prior purchasers, please consult the corresponding information found in the Notes to the Separate Financial Statements, Part A – Accounting Policies, Section 4 – Other issues.

In relation to the operations of the Snam and Italgas groups, it's important to highlight that, as part of their engagement in the energy efficiency sector, they actively participate in the acquisition of Ecobonus tax credits. These credits are subsequently reclassified from trade receivables and recognised in other assets upon obtaining the necessary affidavits mandated by existing tax regulations.

A.2 – THE MAIN FINANCIAL STATEMENT ITEMS

The Consolidated Financial Statements of the CDP Group as of and for the year ended 31 December 2025 have been prepared by applying the same accounting policies as those used for preparation of the Consolidated Financial Statements for the previous financial year, except for the amendments endorsed and in force with effect from the financial year 2025, as described in Section 5 – "Other issues", A.1 General Information.

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

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

The item "Financial assets measured at fair value through profit or loss" includes:

- "Financial assets held for trading" including debt securities, equities, loans, units of UCIs included in Business Model Other/Trading, and also derivatives not designated as hedging instruments;
- "Financial assets designated at fair value" including debt securities and loans, measured at fair value through profit and loss in accordance with IFRS 9 (i.e. the fair value option), which allows a financial asset to be irrevocably measured at fair value through profit or loss if, and only if, this will eliminate or significantly reduce an accounting mismatch;
- "Other financial assets mandatorily measured at fair value" including debt securities, equity securities, units of UCIs and loans, 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 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.

Financial assets held for trading, as indicated, include financial derivatives not designated as hedging instruments, operational hedging derivatives, as well as embedded derivatives in complex financial contracts, whose host contract is a financial liability, which were recognised separately because:

- the financial characteristics and risks are not closely related to the characteristics of the underlying contract;
- if separated, they meet the definition of derivative;
- the hybrid instruments that they belong to are not measured at fair value through profit or loss.

Operational hedging derivatives are those derivatives which are not part of effective hedge accounting but are held to meet operational hedging requirements where the company aims to align the measurement criterion with respect to the assets and/or liabilities associated with them.

As with all financial assets held for trading, the fair value of which can be both positive and negative, derivatives are classified among Financial assets held for trading if their fair value is positive and among Financial liabilities held for trading if their fair value is negative.

Other financial assets mandatorily measured at fair value also include units of UCIs subscribed by Group companies with the aim of implementing initiatives geared to supporting the economy in the long term. Given the nature of these initiatives, these financial assets are held within a Held to Collect business model, but because of their structure and also in accordance with the clarifications provided by the IFRIC, their contractual terms do not enable them to pass the SPPI test.

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

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, which generally equals the transaction price, net of transaction costs or income that are immediately recognised through profit or loss.

Subsequent measurement is at fair value, with recognition of the measurement results: (i) in the item "Profits (Losses) on trading activities" in the income statement in relation to financial assets held for trading, including those relating to derivatives associated with the fair value option and (ii) in the item "Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss" as regards other types. 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.

The interest arising from debt securities and loans classified as "Financial assets measured at fair value through profit or loss" are included in interest income and similar income, an item that also includes gains and losses and margins of operational hedging derivatives of financial assets and/or liabilities measured at fair value through profit and loss. The gains and losses and margins of trading derivatives are included in the "Profits (Losses) on trading activities". Dividends and similar revenues of equity instruments classified among the "Financial assets measured at fair value through profit or loss" (including revenue from units of UCIs) are included in the item "Dividends and similar revenues".

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 (FVTOCI)

The item "Financial assets measured at fair value through other comprehensive income" includes financial assets represented by debt securities 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.

Under this item are also recognised equity instruments, considered as such in compliance with the provisions of IAS 32, which are not held for trading and for which the option, granted by the standard, of recognising the subsequent changes in the fair value of the instrument through other comprehensive income (FVTOCI option[186]) has been irrevocably exercised.

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

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.

The profits and losses resulting from changes in fair value of debt instruments and loans are recognised in the statement of comprehensive income and recorded in the item Valuation reserves, in equity, until the financial asset is derecognised.

With reference to such assets, namely financial assets that do not constitute equity instruments, upon derecognition any gains and losses previously recognised in other comprehensive income are reclassified from equity to profit or loss.

Gains and losses on foreign exchange are included in the income statement among the Profits (Losses) on trading activities.

Interest on the debt instruments and on receivables is recognised through profit or loss according to the amortised cost method, which is based on the effective interest rate, i.e. the rate that discounts the estimated future receipts (and any payments) during the expected life of the financial instrument at the gross carrying value of the financial asset.

The carrying value of these instruments includes the provision for expected credit losses required by IFRS 9, with consequent recognition in profit or loss of an impairment loss. 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 measured throughout the residual maturity 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 (non-performing exposures)[187].

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 the credit risk, there is also objective evidence of impairment (events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the current value of the expected cash flows, discounted at the original effective interest rate.

[186] Fair Value Through Other Comprehensive Income option.

[187] The new rules under Article 178 of Regulation (EU) no. 575/2013 govern the definition of prudential default of an obligor. Specifically, a default shall be considered to have occurred with regard to a particular obligor when either or both of the following have taken place:

- objective condition ("past-due criterion") – the obligor is past due more than 90 consecutive days on any material credit obligation (in the case of approach at obligor level, in order to determine whether the obligation is material, reference is made to all the obligations of the same obligor to the institution);
- subjective condition ("unlikeliness to pay") – the institution considers that the obligor is unlikely to pay its credit obligation (or obligations, in the approach at obligor level) without recourse by the institution to actions such as realising security.

Losses and recoveries arising from the impairment process are included under the item "Net adjustments/recoveries for credit risk". 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.

As regards equity instruments held by CDP Group for strategic purposes with short term perspective, an irrevocable designation may be made to recognise fair value changes within other comprehensive income (FVTOCI).

Exercising the FVTOCI option for equity instruments entails different recognition rules from those previously described for debt securities, specifically:

- the amounts recognised in the fair value reserve, which includes gains and losses arising from changes in the fair value of the asset, are never recycled to profit or loss, not even upon derecognition, at which point such amounts are transferred solely from the fair value reserve to retained earnings;
- all exchange rate differences are recognised in the equity reserve and are therefore charged to other comprehensive income;
- IFRS 9 does not envisage impairment rules for these equity instruments.

Dividends arising from such instruments are recognised through profit or loss, unless they represent a recovery of part of the investment cost.

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.

Where, however, 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.

Where a financial asset is derecognised in its entirety, IFRS 9 provides that, at the time of derecognition, the difference between the carrying value (measured at the derecognition date) and the consideration received shall be recognised through profit or loss.

3 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

The item "Financial assets measured at amortised cost" includes 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 following items are recognised:

- loans to banks (current accounts, deposits, security deposits, debt securities, repo transactions and other loans). This includes operating receivables associated with the provision of business and financial services. This also includes the amounts receivable from Central banks (such as the reserve requirement), other than demand deposits included in "Cash and cash equivalents";
- loans to customers (current accounts, mortgage loans, factoring, debt securities, repo transactions and other loans). It also includes receivables due from Italian post offices and variation margins with clearing houses in respect of derivatives transactions, in addition to operating receivables associated with the provision of business and financial services. The item also includes cash and cash equivalents held with the Central State Treasury.

Loans disbursed using funds provided by the State or other government agencies and intended for particular uses and operations required and regulated by special laws ("loans with third-party funds in administration") are recognised under this item, provided that the loans and funds accrue interest respectively in favour of and at the expense of the providing agency. Conversely, loans disbursed using funds administered on behalf of the State or other entities are not included.

The loans granted to Public Entities and public-law bodies under CDP's Separate Account portfolio[188] have a number of features that distinguish them from loans granted by banks, which normally disburse the entire amount of the loan to its beneficiary at the time the loan is granted. Such loans are special-purpose loans generally granted to public entities for public works and are disbursed to the beneficiaries only in case of positively verified milestones of the above-mentioned works. Therefore, disbursements are intended to meet the debts actually accumulated by the entities in respect of suppliers as the work is performed.

Upon signing the loan agreement, the debtor assumes the obligation to repay the entire principal granted, and this amount is used to determine an amortisation schedule separately from the amount actually disbursed. Amounts still to be disbursed by CDP earn interest that can be treated as a reimbursement of the interest income earned by CDP on the non-disbursed portion.

The special-purpose loans issued by CDP normally have an initial grace period, during which, in the absence of disbursements on the loan granted, the loan does not bear interest. With certain exceptions, the loan repayment schedule begins on 1 July or 1 January following the execution of the loan agreement. CDP's accounting policy for special-purpose loans is to recognise a commitment to disburse the sums granted upon signing the loan agreement and to recognise a receivable (with a consequent reduction in the disbursement commitments) for the entire amount granted only when repayment begins, regardless of the amount actually disbursed.

Any disbursements requested by borrowers during the grace period effectively reduce the commitment and result in a "short-term" receivable for the amount actually disbursed, with this amount accruing interest at the contractually agreed lending rate. The short-term receivable for advances on loans in their grace period is measured at cost as permitted by IFRS.

When repayment begins on a loan that has not yet been disbursed, both a payable and a receivable are recognised for the same amount in respect of the party responsible for repaying the loan. The receivable is measured at amortised cost (which, given the lack of transaction costs on the loans granted by CDP and with certain exceptions, equals cost), and the payable is a demand liability that decreases as the amounts are actually disbursed.

Loans granted to borrowers other than Public Entities or public-law bodies are treated in a manner analogous to that for loans granted by banks.

Financial assets measured at amortised cost also include receivables from companies engaged in productive, commercial, or technological innovation investments as part of an international development programme, arising from the acquisition of temporary minority stakes in Italian or foreign companies in which Italian enterprises hold interests (so-called partner companies).

Specifically, the existing relationships between the financing company, the partner companies and the businesses they invest in qualify as a financial asset, giving rise to the right to receive a sum of money (which is contractually defined and at least equal to the disbursed amount) from the partner companies. For such transactions, the participation share cannot exceed 49%, and the duration of the relationship is capped at 8 years, at the end of which the partner company is required to repurchase the equity share under terms agreed upon in the contract. "Financial assets measured at amortised cost" 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.

[188] CDP is subject to a system of organisational and accounting separation under Article 5, paragraph 8, of Decree Law 269 of 30 September 2003, converted with amendments by Law 326 of 24 November 2003. In order to create an accounting separation system, the organisational structure of the Company was therefore divided into three operating units called, respectively, Separate Account, Ordinary Account and Joint Services, within which CDP's existing organisational units have been re-grouped. The role of the Separate Account is to pursue the mission of general economic interest entrusted to CDP by law. For more information on the contribution of the Separate Account to the results posted by CDP, see Annex 1.1 "Accounting separation statements" of the separate financial statements of CDP.

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 receipts (and any payments) for the expected lifetime of the financial asset at its gross carrying value, which includes the directly attributable transaction costs and 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 may be done with significant discounts (assets known as POCI i.e. "Purchased or Originated Credit Impaired"). 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 is recognised through profit or loss in the item "Net adjustments/recoveries for credit risk". 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 measured throughout the residual maturity 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 (non-performing exposures).

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 the credit risk, there is also objective evidence of impairment (events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the current value of the expected cash flows, discounted at the original effective interest rate.

Non-performing assets include those financial instruments that have been attributed the status of bad debts, expected defaults or past due and/or overdrawn as defined by the current rules of the Bank of Italy for the purposes of supervisory reporting.

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

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.

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 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 determine whether the contractual amendments that cause a change in the amount and timing of future cash flows give rise to the derecognition of the original instrument, with consequent recognition of a new financial asset, or in the recognition through profit or loss of the difference between the gross carrying value of the pre-amended financial instrument and the restated financial asset (modification).

In the absence of specific guidance in IFRS 9, the analysis necessary to identify possible amendments that give rise to derecognition rather than modification may sometimes involve significant elements of valuation.

In general, changes to a financial asset, when substantial in nature, lead to its derecognition and the recognition of a new asset, also for Originated Credit Impaired positions.

On this basis, a list has been identified, by way of non-limiting example, of the main changes that represent a substantial change to the terms of the existing financial asset, introducing a different nature of the risks and resulting in derecognition.

The list is as follows:
- change in the counterparty: this includes novation or the replacement of the counterparty by another obligor (succession), because these changes lead to a change in the credit risk;
- change in the reference currency (because it introduces a different risk profile than the original exposure);
- debt-to-equity swap: the lender and the obligor may, as an alternative to other types of renegotiation, agree to extinguish the original debt through a substantial change in the nature of the debt-to-equity swap;
- introduction of new contractual clauses that result in failure of the SPPI test (e.g. leverage, indexing to parameters not related to the time value of money and credit risk, inverse rates, and financial covenants that result in failure of the test or other similar clauses);
- *acceptance in lieu*, whose repayment depends on the fair value of an asset;
- substantial change in the discounted value of cash flows (the change is considered substantial when the present value of cash flows from the new asset, discounted using the original effective interest rate, differs significantly from the present value of the remaining cash flows of the original financial asset);
- changes granted to performing customers, which provide for the use of market parameters to redetermine the financial conditions of the loan agreement, including changes granted in the context of renegotiations carried out under conditions that would apply to new loans[189];
- other cases of substantial change in the nature of the contract, such as the introduction of contractual clauses that expose the obligor to new risk components, such as returns linked to equity or commodity components, leverage or other similar clauses.

In the event of changes not deemed significant, which therefore do not come under the case of derecognition, but for which the modification is applied, the gross value is redetermined by calculating the current value of the cash flows resulting from the renegotiation, at the original internal rate of return of the exposure.

Below is a non-exhaustive list of the main changes to the previous contractual terms:
- reduction of the interest rate;
- extension of the maturity of the loan;
- reduction of part of the exposure;
- introduction of payment holidays (grace period/payment moratorium);
- payment of interest only;
- capitalisation of arrears/interest.

[189] Specifically for CDP, this includes the changes made to the contractual terms as part of renegotiations, including "massive" renegotiations, carried out under the "financial equivalence" regime to Public Entities other than non-performing and, for local authorities, other than those in a situation of financial distress.

Contractual changes to a financial asset for which the derecognition rules are applied will have the following accounting impacts:
- derecognition of the financial asset and recognition of a new financial asset;
- subjecting the new financial asset to a new assessment in terms of classification and measurement (business model and SPPI test);
- identification of the date of new recognition as the origination date;
- recognition of the new asset at its fair value; recognition of any gain or loss equal to the difference between the fair value of the new asset and its carrying value at the time of derecognition of the existing asset, except for level 3 fair value financial assets as envisaged by IFRS 9;
- classification of the new asset in the relevant stage, at the initial recognition date, and verification, in subsequent reporting periods, of any deterioration in credit risk.

If there are contractual changes to a financial asset for which the rules of modification without derecognition apply, in accordance with IFRS 9:
- reassessment in terms of classification and measurement is not required: the SPPI test is only performed on initial recognition of the instrument and there is no subsequent reassessment of this initial assessment;
- the gains or losses resulting from the modification are calculated as the difference between the gross carrying value of the pre-modified financial asset and its restated gross carrying value (corresponding to the present value of the renegotiated or modified cash flows, discounted at the financial asset's original effective interest rate, i.e. before the modification), adjusted where applicable in the case of hedging transactions;
- any deterioration in the credit risk of the modified financial asset is analysed by comparing it with the credit risk at the asset's original recognition date, before the modification.

4 – HEDGING TRANSACTIONS

Hedging transactions are executed to hedge contingent losses that are attributable to a specific risk and which can be found in a specific element or group of elements, should that particular risk effectively materialise.

As permitted by paragraph 7.2.21 of IFRS 9, the Parent Company CDP has decided to apply the provisions on hedging from IAS 39 rather than those from Chapter 6 of IFRS 9, to be used for its separate financial statements and the Consolidated Financial Statements of the Group, as well as its own half-yearly financial statements.

In accordance with IAS 39, hedging instruments are derivatives or, limited to the hedging of foreign currency risk, non-derivative financial assets or liabilities whose fair value or cash flows are expected to offset the changes in fair value or cash flows of a designated hedged position [IAS 39, paragraphs 72-77 and Appendix A, paragraph AG94]. A hedged item is an asset, liability, firm commitment, a highly probable forecast transaction, or a net investment in a foreign operation that:
- exposes the company to the risk of a change in fair value or future cash flows;
- is designated as being hedged [IAS 39, paragraphs 78-84 and Appendix A, paragraphs AG98-AG101].

The effectiveness of the hedge is the extent to which the changes in fair value or cash flows of the hedged position that are attributable to a hedged risk are offset by the changes in fair value or cash flows of the hedging instrument [IAS 39, Appendix A, paragraphs AG105-AG113].

When a financial instrument is classified as a hedging instrument, the following are to be formally documented:
- the relationship between the hedging instrument and the hedged item, including the risk management objectives;
- the hedging strategy, which must be in line with established risk management policies;
- the methods to be used in order to verify the hedge effectiveness.

Accordingly, both at the inception of the hedge and throughout its life, the change in the fair value of the derivative is analysed in order to determine whether it is highly effective in offsetting the changes in fair value of the hedged item.

A hedge is deemed to be highly effective if the changes in fair value of the hedged item or in the expected cash flows attributable to the risk being hedged are almost entirely offset by the changes in fair value of the hedging derivative, with the relationship of these changes falling within a range of between 80% and 125%.

At each annual or interim reporting date, the effectiveness is assessed through specific prospective and retrospective tests capable, respectively, of demonstrating the expected effectiveness and the level of effectiveness achieved.

If the hedge is not effective as described above, the hedging instrument is reclassified under financial instruments held for trading, while the hedged item continues to be measured in accordance with the criteria defined for its category. Hedge accounting also ceases when the hedging instrument expires, is sold or exercised or when the hedged item expires, is sold or is repaid. The termination of hedge accounting may apply to the entire hedging relationship or only a part of it; in the latter case, the termination of hedge accounting is partial rather than complete.

Hedging derivatives are initially recognised at their fair value on the contract date. Hedging relationships that meet the eligibility criteria are subject to the following accounting treatment:

- for fair value hedge, the change in the fair value of the hedged item is offset by the change in the fair value of the hedging instrument. This offsetting is accounted for by recognising the changes in value through profit or loss, in the item "Fair value adjustments in hedge accounting", relating both to the hedged item (for the changes generated by the underlying risk factor) and to the hedging instrument. Any difference, which represents the partial ineffectiveness of the hedge, consequently represents the net profit or loss effect. The recognition through profit or loss of the change in fair value of the hedged item, attributable to the risk hedged, is also applied if the hedged item is a financial asset measured at fair value through other comprehensive income; if there were no hedging, this change would be recognised in equity;
- for cash flow hedge, the changes in fair value of the derivative are recognised, net of the tax effect, in a specific "Valuation reserve" of equity, for the effective portion of the hedge, and are only recognised through profit or loss when there is a change in the cash flows to be offset for the hedged item. The amount of the gain or loss of the hedging instrument considered ineffective is recognised through profit or loss, in the item "Fair value adjustments in hedge accounting". This amount is equal to any excess of the accumulated fair value of the hedging instrument with respect to the related fair value of the instrument hedged; in any event, the fluctuation of the hedged item and the related hedge must be kept within the range of 80%-125%;
- hedges of a net investment in a foreign operation are accounted for in the same way as cash flow hedges.

If the hedge is not fully effective, the fair value change of the hedging instrument, to the extent of the ineffective portion, is immediately recognised through profit or loss, in the item "Fair value adjustments in hedge accounting".

If, during the life of a derivative, the expected hedged cash flows are no longer considered as highly probable, the portion of that instrument recognised in the "Valuation reserves" of equity is immediately recycled through profit or loss. Conversely, if the hedging instrument is transferred or no longer qualifies as an effective hedge, the portion of the item "Valuation reserves" representing the changes in the fair value of the instrument recognised up to that point are retained in equity and reversed to profit or loss in accordance with the classification criterion described above, in conjunction with the recognition of the financial effects of the transaction originally hedged.

Item 50 of the consolidated balance sheet assets and Item 40 of the consolidated balance sheet liabilities report financial and credit hedging derivatives, which at the reporting date have, respectively, a positive and a negative fair value.

For macro hedges, IAS 39 allows the object of a fair value hedge against interest rate risk to be not only an individual financial asset or liability, but also a monetary amount, included in a group of financial assets and liabilities (or their portions), so that a set of derivatives may be used to reduce the fair value fluctuations of the hedged items in response to changes in market interest rates. Net amounts resulting from the mismatch of assets and liabilities cannot be designated as subject to macro hedging. In the same way as for micro fair value hedges, a macro hedge is

deemed to be highly effective if, both at inception and throughout its life, the changes in fair value of the monetary amount hedged are offset by changes in the fair value of the hedge derivatives and if the actual results are within a range of 80% to 125%. The positive or negative amount of the fair value changes, respectively, of the assets or liabilities subject of fair value macro hedge measured with reference to the risk hedged is recognised in Items 60 of the consolidated balance sheet assets or 50 of the consolidated balance sheet liabilities, with a balancing entry under "Fair value adjustments in hedge accounting" in the income statement.

The hedge ineffectiveness consists of the difference between the change in fair value of the hedging instruments and the change in fair value of the monetary amount hedged. The hedge ineffective portion is in any case included under "Fair value adjustments in hedge accounting" in the income statement.

If the hedging relationship ends, for reasons other than the sale of the hedged items, the accumulated revaluation/write-down recognised in items 60 of the consolidated balance sheet assets or 50 of the consolidated balance sheet liabilities is recognised through profit or loss under interest income or expenses, over the residual maturity of the hedged financial asset or liability.

If these assets and liabilities are sold or redeemed, the amount of fair value not amortised is recognised immediately in "Gains (Losses) on disposal or repurchase" in the income statement.

5 – EQUITY INVESTMENTS

"Equity investments" include investments in associates (IAS 28) and in joint ventures (IAS 28 and IFRS 11).

Associates are companies in which the CDP Group holds, either directly or indirectly, at least 20% of the voting rights or, even with a lower voting interest, companies over which the CDP Group has significant influence, which is defined as the power to participate in determining financial and operating policies, but without exercising either control or joint control.

Joint ventures involve companies where control, by means of a contractual arrangement, is shared between CDP and one or more parties, or when decisions about the relevant activities, which have a significant impact on returns, require the unanimous consent of the parties involved in the contractual arrangement that have control over the company.

Equity investments are initially recognised at cost at the settlement date and subsequently accounted for using the equity method, where the original cost of the equity investment is adjusted (up or down) according to: (i) the investor's share of the profit (loss) for the portion realised by the investee after the acquisition, (ii) the investor's share of changes in the items of the other comprehensive income of the investee, realised after the acquisition, (iii) the dividends received from the investee and (iv) the investor's share of changes in the equity of the investee other than the previous ones.

The same provisions governing business combinations apply to acquisitions. Consequently, the difference between the acquisition price and the portion of acquired equity is allocated based on the fair value of the identifiable net assets of the associate. Any unallocated excess amount is considered as goodwill. The higher allocated price is not presented separately, but is included in the carrying value of the equity investment ("equity method").

Any positive difference between the value of the portion of equity of the investee and the cost of the equity investment is recognised as income. Application of the equity method also considers the treasury shares held by the investee.

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, and in accordance with the internal policies, 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 particular, the impairment process for the Consolidated Financial Statements is performed in line with what is done for the separate financial statements of the Group companies.

In particular, and for CDP, 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[190] 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 difficulties of the investee company and/or the likelihood that the investee company declares bankruptcy or undergoes other financial restructuring procedures;
- the distribution of a dividend by the investee company that exceeds the total other comprehensive income (or overall profitability for financial companies) for the period[191].

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

- a reduction in the market price compared to the carrying value in the Consolidated Financial Statements of more than 40% or for a period exceeding 24 months;
- a downgrade of the rating of at least four notches from the time when the equity investment was made, if assessed as relevant together with other available information[192].

If the recoverable amount 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. Both the impairment and the reversals of impairment are recognised in the income statement under "Gains (Losses) on equity investments".

In assessing any reversals of impairment losses on assets previously impaired, as a general rule and unless specific circumstances apply, the recoverable amount of the asset is presumed to have increased significantly if:

- it exceeds the carrying amount by at least 5%; and
- the higher value is observed for at least three consecutive reporting dates.

These conditions are considered indicators of the existence of grounds for a reversal of impairment 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.

6 – PROPERTY, PLANT AND EQUIPMENT

The item includes both the operating assets governed by IAS 16 and the investment property governed by IAS 40, as well as inventories of property, plant and equipment governed by IAS 2. As concerns in particular immovable property, this is distinguished according to its intended purpose as follows:

- operating or functional property, consisting of property that meets the requirements of IAS 16 for operating assets;
- non-operating property or investment property in accordance with IAS 40;

[190] The recognition of losses may not be considered relevant if it is in line with the budget and/or strategic 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.

[191] The indicator takes into account the distribution of a dividend greater than the other comprehensive income result (or overall profitability for financial institutions) on which the dividend is paid (for instance, dividends declared in 2024, representing the distribution of net profit for 2023, that exceed the total other comprehensive income for 2023).

[192] The downgrade of the equity investment's credit rating is not, in itself, evidence of impairment, although it may be an indication to that effect; therefore, such a trigger is considered relevant only when activated together with at least another impairment trigger.

- property classified as inventories (IAS 2), which is held for sale in the ordinary course of business or in the process of construction or development for later sale.

Also included in property, plant and equipment are rights of use acquired under a lease and relating to the use of property, plant and equipment (for the lessees)[193], assets granted under an operating lease (for the lessors), as well as leasehold improvements, provided they relate to identifiable and separable property, plant and equipment.

Property, plant and equipment includes: (i) with regard to the natural gas transport segment, the value referring to the quantity of natural gas fed into gas pipelines to make them operational and (ii) with regard to the natural gas storage segment, the portion of gas injected into the storage wells as "Cushion Gas".

In accordance with IAS 16, property, plant and equipment is initially recognised at purchase cost, including expenses directly related to the purchase, non-deductible VAT and costs for bringing the asset to working condition, increased by revaluations carried out under the provisions of specific laws. Borrowing costs directly attributable to the acquisition, construction or production of an asset have to be added to the value of the asset itself and capitalised pursuant to IAS 23.

Special 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.

Ordinary maintenance costs that do not generate future economic benefits, on the other hand, are recognised through profit or loss.

Subsequent measurement is at cost, net of depreciation and impairment (the latter in accordance with IAS 36).

These assets are systematically depreciated from the period they enter service in the production process and are, therefore, ready for use. They are depreciated on a straight-line basis over their residual life.

Therefore, the depreciation allowances for each year charged to the income statement are calculated by the CDP Group at the rates considered adequate to represent the residual useful life of each asset, as listed below:

	Minimum rate	Maximum rate
Buildings	2.0%	5.0%
Movables	6.0%	25.0%
Electrical plant	7.0%	30.0%
Other:		
Power lines	2.0%	2.0%
Transformation stations	2.0%	7.0%
Gas pipelines	2.0%	2.0%
Power stations	5.0%	10.0%
Gas reduction and regulation	5.0%	5.0%
Pipelines	2.0%	2.0%
Processing stations	4.0%	20.0%
Compression stations	5.0%	5.0%
Storage wells	1.7%	20.0%
Regasification	4.0%	4.0%
Industrial and commercial equipment	6.7%	40.0%
Other assets	3.0%	33.0%
Other plant and equipment	2.0%	33.3%

[193] Lease liabilities recognised by the Group as the lessee in lease transactions are recorded under financial liabilities measured at amortised cost.

Land and artwork are not depreciated as they have an indefinite useful life.

At each reporting date, including interim reporting periods, the recognised carrying amount of the operating assets is tested for impairment. If impairment indicators are identified, the carrying amount of the asset is compared with its recoverable amount, with the latter being the greater of fair value less any costs of disposal, and the associated value in use of the asset (that is the discounted value of the future cash flows originated by the asset). If the carrying amount is higher than the recoverable amount, the difference is recognised through profit or loss under "Net adjustments to/recoveries on property, plant and equipment". If the reasons for which impairment was recognised cease to exist, the impairment loss is reversed. The adjusted value may not exceed the value that the asset would have had, net of the depreciation calculated in the absence of previous impairment.

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

Land and buildings are considered to be separable assets; therefore, they are treated as separate assets for accounting purposes, even if purchased together.

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.

"Investment property" refers to property held to earn rentals or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes, or for sale, in the ordinary course of business.

These assets are initially recognised in accordance with IAS 40 at purchase or construction cost, including directly attributable purchase/construction costs. However, maintenance costs relating to these assets cannot be capitalised, but are recognised through profit or loss.

Subsequent measurement of said property investments in the Consolidated Financial Statements is at cost, net of depreciation and impairment, as set out in IAS 16 in relation to operating property, plant and equipment.

"Assets under construction and advances" are composed of advances or expenses incurred in respect of items of property, plant and equipment that have not been completed or are undergoing testing before entering service. Since they have not yet entered the company's production cycle, depreciation is suspended.

The "right-of-use assets" (RoU) under lease agreements, in accordance with IFRS 16, are recognised by the lessee at the commencement date, namely on the date that the asset is made available to the lessee and is initially valued at cost. In order to match the asset consisting of the right of use, the lessee enters a liability corresponding to the current value of the payments due for the lease. The discount rate to be used is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate shall be used. In the event of operating sublease agreements, the sub-lessor enters the right of use among the Investment property.

Depreciation of the right-of-use asset is recognised on a straight-line basis over the lease term, which is determined by taking into account both the non-cancellable contractual period and any renewal options where the lessee is reasonably certain to exercise them.

During the lease term, the carrying value of the right of use is adjusted in the event of a change to the lease term or to the lease payments, and also for changes to the lease contract which increase or reduce the scope of the lease.

As regards property, plant and equipment recognised in accordance with IAS 2, these are measured at the lower of cost and net realisable value. The carrying amount of the asset is anyway compared with its recoverable amount, where there is some evidence that shows that the asset may have incurred an impairment loss. Any adjustments are recognised through profit or loss.

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.

7 – INTANGIBLE ASSETS

"Intangible assets" includes, pursuant to IAS 38, non-monetary assets that are identifiable and do not have physical substance. They are held to be used for a multi-year period or an indefinite period. They consist mainly of concessions, licenses and trademarks, contractual relationships with customers, research and development costs and industrial patent and intellectual property rights.

Intangible assets include goodwill, regulated by IFRS 3 and defined as the difference between the price paid for a transaction related to a business combination and the fair value of identifiable net assets acquired. If this difference is negative (badwill) or if the goodwill is not justified by the future earnings capacity of the assets acquired, the difference is recognised in the income statement.

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;
- the cost of the asset can be measured reliably.

If one of these elements is missing, the purchase or realisation cost is fully recognised as a cost in the income statement in the financial year in which it is incurred.

The non-current intangible assets are initially recognised at purchase or development cost, including directly attributable transaction costs.

After initial recognition, the non-current intangible assets with a finite useful life are measured at cost, net of amortisation and any impairment (the latter governed by IAS 36).

The amortisation is charged based on the estimated useful life of the asset. This estimate of its useful life is assessed, at the end of each financial year, to check the adequacy of the estimate.

Concessions, licenses, trademarks and similar rights arising from an acquisition are recognised at current values at the date of the acquisition. The value of storage concessions, consisting of natural gas reserves in the fields ("Cushion Gas"), is determined in accordance with the Ministerial Decree of 3 November 2005 and recognised under "Other assets". This item is not subject to amortisation, as the volume of gas is not altered by the storage activity and its economic value is not lower than the amount recognised in the financial statements. This item is not amortised as the volume of gas is not modified by the storage activity and its economic value is not below the carrying amount. More specifically, trademarks are not amortised but they are tested for impairment annually or more frequently if events or changes in circumstances indicate that they may be impaired.

Assets associated with public-private service concession agreements (Service Concession Arrangements) relating to the development, financing, management and maintenance of infrastructure under concession arrangements are represented by agreements under which the granting entity agrees to provide a public service (distribution of gas, dispatch of electricity), with the right to use the infrastructure. In such cases, the grantor: (i) controls or regulates the services provided by the operator through the infrastructure, and the prices charged; (ii) controls, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the concession.

Customer contracts arising from an acquisition are recognised at fair value as of the date of the acquisition. Contractual rights are amortised over the expected life of the relationship. Research costs are recognised through profit or loss in the period in which they are incurred. Costs for the development of new products and production processes are capitalised and recognised under intangible assets only if all of the following conditions are met:
- the project is clearly identified and the associated costs can be identified and measured reliably;

- the technical feasibility of the project has been established;
- there is a clear intention to complete the project and sell the intangible assets generated by the project;
- a potential market exists or, in the case of internal use, the usefulness of the intangible asset has been established;
- adequate technical and financial resources to complete the project are available.

The amortisation of any development costs recognised under intangible assets begins as from the date on which the result of the project is ready for sale and is carried out on a straight-line basis.

The costs incurred for the acquisition of industrial patents and intellectual property rights are amortised on a straight-line basis, allocating the acquisition cost over the shorter of the expected period of use and the term of the associated contracts, as from the time the right acquired can be exercised.

If, regardless of the amortisation, there is objective evidence that the intangible asset is impaired, a test is performed to determine the adequacy of the carrying amount of the asset. Consequently, the carrying amount of the asset is compared with its recoverable amount, with the latter being the greater of fair value less the costs of disposal, and the associated value in use of the asset (construed as the discounted value of the future cash flows originated by the asset). If the carrying amount is higher than the recoverable amount, the difference is recognised through profit or loss under "Net adjustments to/recoveries on intangible assets". If the reasons for which impairment was recognised cease to exist, the value of the asset is written back. The adjusted value may not exceed the value that the asset would have had, net of the amortisation calculated in the absence of previous impairment.

Goodwill generated from the acquisition of subsidiaries is allocated to each identified cash generating unit (CGU). Within the CDP Group, CGUs correspond to the individual investee companies. Since it is an intangible asset having an indefinite useful life, goodwill is not amortised but tested only for the adequacy of its carrying amount. An impairment test is performed at least annually on goodwill, or whenever there is evidence of impairment. This involves comparing the carrying amount of goodwill and the recoverable amount of the CGUs to which the goodwill is attributed. If the carrying amount of goodwill is higher than the recoverable amount of the CGU, the difference is recognised through profit or loss at "Goodwill impairment". Any reversals of impairment of goodwill may not be recognised.

Goodwill related to equity investments in associated companies and joint ventures is included in the carrying amount of such companies. Negative goodwill is recognised through profit or loss at the time of the acquisition.

Intangible assets are derecognised when sold or when future economic benefits are no longer expected.

8 – NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

The balance sheet items "Non-current assets and disposal groups held for sale" and "Liabilities associated with disposal groups held for sale" include the assets or groups of assets/liabilities whose carrying value will be recovered mainly through a sales transaction rather than through their continuous use. These assets must be available for sale in their current condition and the CDP Group companies must be committed to plans to dispose of the asset (or group of assets) and must have initiated programmes to locate potential buyers, such that a sale can be considered highly probable.

To be able to classify an asset (or group of assets) as available for sale, the following is also required:

- the asset can be readily exchanged in the market at a price considered reasonable in relation to its fair value at the current date;
- the sale is expected to be completed within one year from the date of classification, except as permitted by paragraph 9 of IFRS 5;
- the actions required to complete the plan to dispose of the asset do not indicate that it is unlikely to be completed.

Non-current assets (or disposal groups) are presented separately from balance sheet items "Other assets" and "Other liabilities". Initial recognition is done in compliance with the specific IFRS as applicable to each associated asset and liability while, subsequently, they are recognised at the lower of their carrying value and fair value (net of costs to sell), without any depreciation/amortisation being recognised.

The individual assets of the companies classified as held for sale are not amortised, whereas financial expense and other expenses attributable to liabilities held for sale continue to be recognised.

Any subsequent impairment losses are recognised directly as an adjustment to the carrying amount of the non-current assets (or disposal groups) held for sale through profit or loss. The corresponding balance sheet values for the previous financial year are not reclassified. A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
- is an equity investment exclusively acquired with a view to resale.

The profits and losses net of tax that can be related to disposal groups of assets and liabilities are shown in the specific income statement item "Income (Loss) after tax on disposal groups held for sale".

9 – CURRENT AND DEFERRED TAXES

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

The accounting entries related to current and deferred taxes include: i) current tax assets, consisting of tax paid in advance and receivables for withholding taxes incurred; ii) current tax liabilities, 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 accrual's 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. Deferred tax assets and liabilities are recognised according to the tax rate that, under the legislation in force at the reporting date, is expected to apply in the year when the asset is realised or the liability is settled, and are periodically reviewed to take account of any changes in legislation.

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

Deferred taxes are recognised:

- under 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 periods, to the extent that they are likely to be recovered;
- under Tax liabilities, if they relate to "taxable temporary differences" representing liabilities because they are related to accounting entries that will become taxable in future tax periods.

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

Some of the CDP Group's Italian companies joined the "national fiscal consolidation" mechanism regulated by Articles 117-129 of the Consolidated Income Tax Law ("TUIR"), introduced into tax law by Italian Legislative Decree no. 344/2003. It consists of an optional tax system, according to which aggregate net taxable income or loss of each subsidiary that has joined the national fiscal consolidation mechanism – inclusive of any tax withholding, deductions and tax credits – is transferred to the Parent Company, for which a single taxable income or a single tax loss is carried forward (resulting from the algebraic sum of its income/losses and those of the subsidiaries) and, as a result, a single tax payable/receivable.

10 – 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.

Therefore, the provisions are recognised only when:
- 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 can be estimated reliably, the allowance is measured as the present value (discounted at market rates as of the reporting date) of the charges that are expected to be incurred in order to settle the obligation.

Contingent – not probable – liabilities are not recognised in the balance sheet. However, they are disclosed in the notes, unless the probability of an outflow of resources is remote or the event is deemed insignificant.

The provisions are used only to cover the costs for which they were originally recognised, and they are reversed in the income statement when the obligation is settled or when it is no longer probable that an outflow of resources will be required to settle the present obligation.

This item also includes provisions for credit risk for commitments to disburse funds and on financial guarantees that are subject to the rules of impairment in IFRS 9.

This item also includes the company pensions and other post-retirement benefit obligations, i.e. the provisions for long-term employment and post-employment benefits. However, no value has been recognised for the sub-account in question because there were no net amounts attributable to that item at the reporting date of these financial statements. For more information see the section "Staff severance pay" in paragraph 15 "Other information".

11 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

This item includes all amounts due to banks and due to customers of any technical form (deposits, current accounts, loans), other than those in the items "Financial liabilities held for trading" and "Financial liabilities designated at fair value". This includes operating debts associated with the provision of business and financial services and variation margins with clearing houses in respect of transactions on derivatives, in addition to operating debts associated with the provision of financial services.

In particular, the Parent Company CDP includes in these items the amounts still to be disbursed for loans being repaid, as well as liabilities in respect of postal funding products.

Postal savings bonds issued by CDP are reported under the item "Due to banks" and the item "Due to customers", including those that have matured but have not yet been redeemed at the reporting date. These instruments are zero-coupon securities (where the interest accrued is paid when the principal is redeemed) with a step-up interest structure (the interest rate increases as the period for which the bond is held increases)

and with principal and interest redeemed in a single payment upon maturity, although the bonds can be redeemed upon request of the underwriter at any time prior to their contractual maturity, with principal and interest paid in accordance with the period for which the bond was held.

For Postal savings bonds, the adoption of the amortised cost method and of the effective interest rate used for calculating the amortised cost under examination must be equal to the internal rate of return from the estimated (not contractual) cash flows throughout the expected (and not contractual) life of the instrument. Given the aforementioned option of early redemption, the expected life of postal savings bonds is, on average, less than their contractual life. CDP has therefore developed a statistical model for forecasting early redemption of postal savings bonds based on a time series of redemptions, which is used to price the new issues. The forecasting model used at the time of the bond issue is also used to determine the initial estimated amortisation plan for each series of postal savings bonds. Based on these estimated flows, the effective interest rate and the amortised cost to be recognised in the balance sheet are then calculated. Differences between the actual early redemptions and these estimates result in the recalculation of the remaining amortisation schedule. In such cases, the IFRS state that the amortised cost of the instrument being measured is to be equal to the present value of the new estimated future cash flows using, for fixed rate postal savings bonds, the effective interest rate calculated at the issue of each series as the discount rate, and kept unchanged. The effective rate for floating-rate interest-bearing postal savings bonds is updated every time the estimated cash flows are revised due to changes in the benchmark indices and the review of the flow of redemptions.

Financial liabilities measured at amortised cost also include the amount of funds provided by the State or other government agencies and intended for particular operations required and regulated by special laws ("third-party funds in administration"), provided that the loans and funds accrue interest respectively in favour of and at the expense of the providing agency. However, funds administered on behalf of the State or other government agencies are not included here if their management is exclusively remunerated by an all-in-one fee (commission) and that are, therefore, merely seen as a service.

In addition, this item also includes issued securities measured at amortised cost. The item is reported net of repurchased securities.

Financial liabilities measured at amortised cost are recognised for the first time on the date the raised funds are received or the debt instruments issued. These items are recognised at their fair value upon initial recognition. That value normally corresponds to the amount received or the issue price, inclusive of the directly attributable expenses to the individual fundraising operations or the costs incurred for the issue.

The financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as defined in the preceding paragraphs. An exception is represented by short-term financial liabilities, which are recognised at the received value, given the negligible effect of the time factor.

In hybrid debt instruments (indexed to equity instruments, indices, foreign currencies etc.) the embedded derivative is separated from the host contract, when the criteria for separation under IFRS 9 apply, and is recognised at its fair value under financial assets/liabilities held for trading (respectively positive or negative). The related changes in value are recognised in profit or loss. By contrast, the primary contract is initially recognised at an amount corresponding to the difference between the total proceeds collected and the fair value allocated to the embedded derivative, and is subsequently recognised and measured in line with the rules of the applicable classification portfolio.

The amounts under the item "Due to banks", "Due to customers", and "Securities issued" are derecognised when they mature or are extinguished. The derecognition also takes place when there is a repurchase of previously issued bonds, with simultaneous recalculation of the residual payable only for the securities issued. The difference between the carrying value of the liability and the amount paid to purchase it is recognised in the income statement.

12 – FINANCIAL LIABILITIES HELD FOR TRADING

This item includes all forms of financial liabilities of any technical form (debt securities, loans, derivatives) designated as being held for trading purposes. It excludes any portion of the company's own issued debt securities that have not yet been placed with third parties.

This category of liabilities includes, in particular, financial derivatives not designated under hedge accounting, operational hedging derivatives and derivatives embedded in complex financial contracts, whose host contract is a financial liability, which have been recognised separately if their fair value is negative.

The criteria for the initial recognition and measurement of these derivatives are described with reference to the same instruments with positive fair value within the scope of Financial assets held for trading.

Financial liabilities are initially recognised at fair value, which generally equals the amount received net of transaction costs or revenues. When the amount paid differs from fair value, a financial liability is nevertheless recognised at fair value, and the difference between the two amounts is recognised through profit or loss. Initial recognition is made at the contract date for derivative contracts and at the settlement date for debt securities, with the exception of those for which delivery is not governed by conventions on the market concerned, for which initial recognition is at the subscription date.

Measurement after initial recognition is made at fair value, with recognition of any changes in value through profit or loss. If the fair value of a financial liability becomes positive, it is recognised as a financial asset held for trading.

Financial liabilities held for trading are derecognised 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 financial liability are retained, the liabilities remain on the balance sheet even if official title has been transferred.

The gains and losses on sale or redemption and unrealised gains and losses resulting from changes in the fair value of the trading portfolio are reported under “Profits (Losses) on trading activities” in the income statement.

13 – FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE

This item includes financial liabilities, regardless of their technical form (debt securities, loans etc.), for which the option of measurement at fair value through profit or loss has been exercised (“Fair Value Option”) in accordance with the requirements established by IFRS 9 for classification in this item.

This classification is made when one of the following conditions applies:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch) that would otherwise arise from the measuring of assets or liabilities or from the recognition of gains or losses on different bases;
- a group of financial liabilities, or a group of financial assets and liabilities is managed and the performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy;
- the liabilities consist of hybrid instruments containing embedded derivatives that would otherwise have been separated (however, this rule does not apply if the embedded derivative is insignificant or if the separation of the embedded derivative cannot be applied).

As regards issued debt securities, these financial liabilities are recognised for the first time on the date of issue.

Initial recognition is at fair value, which generally equals the amount collected, without considering the transaction expenses and income attributable to the instrument issued, which are instead recognised in the income statement.

Subsequent to initial recognition, these financial liabilities are measured at fair value and charged as follows:

- the change in fair value that is attributable to changes in its creditworthiness is recognised in the statement of comprehensive income and recorded in the item Valuation reserves;
- the residual amount of change in fair value is recognised through profit or loss.

Financial liabilities at fair value are derecognised from the balance sheet when the contractual rights to the related cash flows expire or when the financial liability is sold, transferring all risks and rewards connected with it to third parties.

14 – TRANSACTIONS IN A FOREIGN CURRENCY

Transactions in a foreign currency are initially recognised in euros by translating the amount in the foreign currency into euros at the spot exchange rate prevailing on the date of the transaction.

In preparing the annual or interim financial statements, assets denominated in a foreign currency are accounted for as follows:
- monetary instruments are translated at the spot rate quoted on the reporting date;
- non-monetary instruments, which are carried at cost, are translated at the exchange rate quoted on the date of the original transaction;
- non-monetary instruments, which are carried at fair value, are translated at the spot rate quoted on the reporting date.

Exchange rate differences in respect of non-monetary items are treated using the same rules for gains and losses on the original instruments.

Positive and negative exchange differences relating to financial assets and liabilities denominated in foreign currencies, other than those measured at fair value, those subject to fair value hedges (exchange rate or fair value risk) and cash flow hedges (exchange rate risk), as well as related hedging derivatives, are included in "Profits (Losses) on trading". This item also includes the results of fair value measurement of any forward contracts associated with foreign currency transactions concluded for hedging purposes, net of the accrued contractual margins recognised in interest with the relevant + or - sign;

Financial assets and liabilities denominated in foreign currencies measured at fair value are included in the "Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss";

Financial assets and liabilities denominated in foreign currencies, subject to fair value hedge (exchange rate or fair value risk) and relating to hedging derivatives are included in the results of related measurements recognised in "Fair value adjustments in hedge accounting".

15 – OTHER INFORMATION

OTHER ASSETS

INVENTORIES

Inventories, including compulsory stock, are stated at the lower of their purchase or production cost and their net realisable value, represented by the amount that the business expects to obtain from their sale in the normal course of its activities. Cost is measured as the weighted average cost.

The net realisable value is the selling price in the ordinary course of business less the estimated completion costs and those necessary to sell the good. Work in progress and semi-finished goods are valued at production cost, excluding financial charges and overheads.

Sales and purchases of strategic gas[194], subject to prior authorisation by the MISE, do not generate an actual transfer of the risks and rewards associated with ownership and, therefore, do not result in changes in inventory.

[194] The gas storage activity ensures the availability of strategic gas quantities, with the aim of compensating for any interruptions or reductions in non-EU supplies, or of overcoming temporary gas system crises.

CONTRACT WORK IN PROGRESS

The gross amount due from contract work in progress is shown in the balance sheet assets. Recognition in the financial statements of the activities deriving from contracts (orders) depends on the methodology by which the transfer of control to the customer of the asset or service takes place: if this occurs gradually as the asset is built or the services are rendered, the assets are recognised based on the value of the contractual fees agreed, increased by any contributions provided for by specific legal regulations reasonably accrued on the balance sheet date, according to the cost-to-cost method, taking into account the progress achieved and the expected contractual risks; if, on the other hand, transfer of control takes place at the time of final delivery of the asset or the completion of the provision of all promised services, the assets are recognised at purchase cost.

Work in progress is recorded on the basis of the progress (or percentage of completion) method according to which costs, revenues and margin are recognised based on the progress of the production activity. Progress is determined through the ratio of costs incurred at the reporting date to the total costs expected. Differences between the value of completed contracts and payments on account received are recognised under balance sheet assets or liabilities, considering any impairment losses on the work carried out so as to take into account the risks of customers' refusal to recognise the work performed. Updates are periodically made to the assumptions that are the basis of the assessments and any economic effects are recorded in the year in which the updates are made.

In the event that the completion of a contract is expected to result in a loss of business margin, it will be recognised in its entirety in the financial year in which it becomes reasonably foreseeable within operating costs. Contract work in progress is shown net of any provisions for write-downs, losses on contracts and advances and down payments relating to the contract in progress.

Contract costs include all those costs that relate directly to the specific contract, as well as fixed and variable costs incurred by Group companies as part of normal operations.

CAPITALISED BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that qualify for capitalisation are capitalised as part of the cost of the asset. The qualifying assets (property, plant and equipment and intangible assets) involved are those that require at least one year before being ready for use. The directly attributable financial expenses are those that would not have been incurred if the expense for that asset had not been incurred.

Where funds are borrowed specifically, costs eligible for capitalisation are the actual financial expense incurred for that financing, less any income earned on the temporary investment of such borrowings. In regard to the general pool of assumed debt, the amount of financial expenses that can be capitalised is determined by applying a capitalisation rate to the expenses incurred for that asset which corresponds to the weighted average of the borrowing costs applicable to the general pool, excluding any specifically borrowed funds. The amount of borrowing costs capitalised during a financial year shall in any case not exceed the amount of borrowing costs incurred during that year.

The starting date of capitalisation is the date on which all of the following conditions were met for the first time: (a) the costs for the asset were incurred; (b) the financial expenses were incurred; and (c) the activities necessary to prepare the asset for its intended use or for sale were undertaken.

Capitalisation of the financial expenses ceases when the activities necessary to prepare the asset for its intended use or sale are substantially complete.

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Applying offsetting accounting to the relevant financial assets and liabilities is carried out in accordance with IAS 32, if, and only if, an entity:
- currently has a legally enforceable right to set-off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and simultaneously extinguish the liability.

More details are included in the tables of the Notes to the Consolidated Financial Statements, Part B – Information on the consolidated balance sheet – Liabilities – Other information.

The tables, in particular, include:
- the balance sheet values, before and after the effects of accounting offsetting, related to financial assets and liabilities that meet the necessary criteria for recognising such effects;
- the amounts of exposures that do not meet these requirements but are included in master netting agreements, which allow for offsetting only under specific circumstances (e.g., a default event);
- the values of the related collateral.

OTHER LIABILITIES

SUPPLIER FINANCE ARRANGEMENT AND REVERSE FACTORING

Supplier Finance Arrangements ("SFA") are characterised by one or more financiers offering to pay the amounts owed by a company to its suppliers, with the understanding that the company will repay them based on the terms and conditions of the agreements, either on the same date or at a later time. These contractual arrangements offer the entity an extension of payment terms and/or allow its suppliers to receive an early payment in advance of the invoice due date.

The most common type of Supplier Finance Arrangement is Reverse Factoring, which is an agreement that allows suppliers to collect their receivables from the debtor company in advance through a specific arrangement with the company. This operation constitutes a "reversal" of the traditional Factoring process, since it is the debtor who decides to use this instrument in order to optimise the management of its liability cycle. The main characteristic of this contract is that the request for assignment of the receivable is made directly by the debtor company, so that the factor is entrusted with the complete management of the supply payable. The agreement with the factor may also provide for the advance payment of receivables or their payment when due. In this case, the supplier collects the receivable immediately, and at the same time, the debtor company can take advantage of the payment extension offered by the agreement.

From an accounting standpoint, the determining factor for classification of the payable for reverse factoring is the settlement of the original liability (with consequent derecognition) and the stipulation of a new relationship or otherwise. Specifically, IAS 39 in paragraph AG57 and IFRS 9 in paragraph B3.3.1 provide that "a financial liability (or part of it) is extinguished when the debtor either:
- *discharges the liability (or part of it) by paying the creditor, normally with cash, other financial assets, goods or services; or*
- *is legally released from primary responsibility for the liability (or part of it) either by process of law or by the creditor (If the debtor has given a guarantee this condition may still be met)*".

In CDP's Consolidated Financial Statements reverse factored supply payables are shown under Other liabilities together with all other operating payables.

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, staff severance pay is treated as a "Post-employment benefit" and is classified as:
- a "Defined benefit plan" for the portion of staff severance pay accrued by employees until 31 December 2006;
- a "Defined contribution plan" for the portion of staff severance pay accrued by employees beginning 1 January 2007.

The accounting standard envisages that these portions of staff severance pay be recognised at their actuarial value. The accruing and accrued obligations are considered for discounting purposes (these obligations are, respectively, the discounted value of the expected future payments related to benefits accrued during the current financial year and the discounted value of future payments resulting from amounts accrued in previous financial years).

It should be noted that a number of CDP Group companies with a small number of employees and an immaterial staff severance pay amount continued to report that liability as calculated on the basis of Italian statutory provisions (Article 2120 of the Italian Civil Code), given the immateriality of the effects of adopting IAS 19.

HYBRID BONDS

Perpetual non-convertible hybrid bonds issued by the Group's companies are recognised as equity instruments and recorded under equity. These instruments enable Group companies to postpone interest payments over time, with early redemption permitted under specific conditions or on the reset date. These instruments are not convertible into shares, and in the event of the company's liquidation, dissolution, or insolvency, coupon payments will take a lower priority than all other payment obligations of the issuer. The consideration received from the sale of the instruments and the subsequent capital repayments are accounted for as increases and decreases in equity, in accordance with the provisions for equity instruments under IAS 32. Interest expenses are recorded as a decrease in equity once a payment obligation is incurred.

OTHER INCOME STATEMENT ITEMS

REVENUE AND COST RECOGNITION

Revenues are recognised in such a way as to accurately represent the process of transfer of goods and services to customers in an amount that reflects the consideration that one expects to receive in exchange for supplied goods and services, using a model consisting of five basic steps:
- step 1: identify the contract with the customer;
- step 2: identify the contractual obligations, noting the separable goods or services as separate obligations;
- step 3: determine the price of the transaction, i.e. the amount of the consideration that one expects to receive;
- step 4: allocate the transaction price to each obligation identified in the contract based on the sale price of each individual separable item of goods or services;
- step 5: recognise the revenue when (or if) each contractual obligation is fulfilled through the transfer of the good or service to the customer, i.e. when the customer obtains control of the good or service.

Revenues from contracts with customers are recognised on the basis of when control of the goods and/or the services is transferred to the customer for an amount that reflects the consideration to which the entity believes it is entitled. In the event that control is transferred as the asset is built or the services are rendered, the revenues are recognised "over time", i.e. with the gradual progress of activities; if, on the other hand, control is not transferred as the asset is built or the services are rendered, the revenues are recognised "at a point in time", i.e. at the time of the final delivery of the asset or on completion of the provision of the services. To evaluate the progress of orders "over time", the Group chose the criterion of the percentage of progress evaluated with the cost-to-cost methodology. When the total lifetime contract costs are likely to exceed the total lifetime corresponding revenues, the potential loss is recognised immediately in the Income Statement.

Revenue from regulated activities is governed by the regulations issued by the Italian Energy Networks and Environment Regulator (ARERA) and in Greece by the Regulatory Authority for Energy, Waste and Water (RAEWW). Consequently, in these cases, the financial terms and conditions relating to the services provided are not defined by negotiation but in accordance with the relevant regulatory frameworks and the tariffs are set

periodically by ARERA and RAE and used as a basis to define the tariff criteria for the reference period, which provide that the reference revenues in formulating the tariffs are determined in order to cover the costs incurred by the operator and allow an equitable return on the capital invested.

There are three cost categories recognised:
- the cost of the net invested capital for RAB (Regulatory Asset Base) purposes through applying a rate of return on that invested capital;
- the economic - technical amortisation covering the investment costs;
- the operating costs covering the running costs.

With reference to Natural Gas Distribution and Metering in Greece and to the integrated water service, the difference (respectively referred to as "Recoverable Difference" or "Tariff Adjustments") between the revenues recognised by the regulator (Revenue Cap) and the revenues accrued is recorded, if positive, as an asset on the balance sheet and if negative as a liability, given that any such difference will be subject to monetary settlement with the Cassa per i Servizi Energetici e Ambientali (CSEA). Within the Transport business segment, the revenues recognised in the income statement are updated on the basis of the best estimate of the best estimate of the benchmarks included in the ROSS-Base methodology (Settlement by Objectives of Expenditure and Service). Based on this methodology, the amount of revenue allowed for each year will be defined by the end of the year following the reporting year. With specific reference to the principle of neutrality defined by applicable regulations, transactions carried out on the balancing market generate neither costs nor revenue, as they are mere pass-through items. Any (positive or negative) differences from the usage of different prices for the transactions above will be neutralised by recognising an asset or liability for CSEA, given that these differences are equalised by the latter.

With reference to the natural gas distribution and metering activities carried out in Greece and to the integrated water service, the difference (respectively "Recoverable Difference" or "Tariff Adjustments") between the revenues recognised by the regulator (Revenue Cap) and the revenues actually accrued is recognised, if positive, as an asset in the statement of financial position and, if negative, as a liability. This is because the operator has satisfied the relevant performance obligation and is entitled to recover, or obliged to repay, in subsequent regulatory periods or at the end of the concession, the amounts not charged or overcharged to customers during the financial year.

With regard to revenue recognition for the so-called "start-up municipalities[195]", in Italy revenue from gas distribution is recognised on the basis of a forward-looking estimate of the expected delivery points at the end of the start-up period regulated by ARERA, where it is considered highly probable that no significant reversal of cumulative revenues will occur. With regard to Sardinia, consideration has been given to the provisions of the Prime Ministerial Decree dated 10 September 2025, published in the Official Gazette on 3 November 2025. Revenues are reported net of items relating to tariff surcharges additional to the Italian tariff, intended to cover general system charges in the gas sector. The amounts collected or charged by Italgas are passed back in equal amounts to the CSEA. In relation to the natural gas distribution in Greece and the integrated water service, the difference between the revenue cap and the revenues charged to customers for services actually rendered is recorded as an asset when positive or as a liability when negative, as Italgas has fulfilled the related performance obligation and is entitled to recover or obliged to return any amounts not charged or excessively charged to customers during the year in subsequent regulatory periods or at the end of the concession..

Revenues also include output-based incentives, set out by ARERA both in terms of transmission and dispatching activities. The incentive mechanisms are framed within the scope of IFRS 15. In the event that the counterparties through which an incentive is collected are not the same as those operating on the market in the year audited for the delivery of the objectives underlying the incentive programme, IFRS 15 is applied through the analogy approach provided for by IAS 8, also considering the guidance provided by the Conceptual Framework for Financial Reporting. In the event that the mechanism includes a significant financial component, the amounts recognised in the financial statements are subject to discounting. Based on the specific characteristics of each mechanism, it is assessed whether the performance obligation is fulfilled over a period of time or at a point of time, also taking into account the need for confirmation or verification by ARERA for the purposes of determining the existence of the right.

[195] "Start-up municipalities" are those where the first year of gas supply was after 2017.

Payments collected on behalf of third parties, such as fees for other non-Group grid owners, as well as fees recognised for the balancing of the national electrical energy system, which do not increase equity, are shown net of the related costs. In particular, revenues and costs of a "passing" nature that originate from transactions with electricity market operators for the purchase and sale of energy are included. The regulatory framework provides that these costs and revenues should always have a net-zero balance, through the pro-rata charging to each consumer of the net charge resulting from the valuation of imbalances and purchase and sale transactions carried out on the Dispatching Services Market, through a specific Uplift fee. The company remunerated for this activity is entitled to a special "margin" revenue, which is the consideration for the dispatching activity. Considering that companies operating in this market do not have the power to set prices for DSM transactions, revenues are expressed net of costs, on a net basis.

In the context of energy efficiency projects, the Italgas and Snam groups are involved in the redevelopment and recovery of residential real estate, allowing customers to benefit from tax deductions in line with applicable regulations, including the Superbonus introduced by Article 119 and related provisions of DL 34/2020 and amendments, along with other minor bonuses (e.g., Sismabonus, Ecobonus etc.). Revenue is recognised over the duration of the contract (over-time), for an amount equal to what the Italgas and Snam groups expect to receive for the operation, based on the progress of the works, determined by the costs incurred compared to the total estimated costs. Revenue allocations for partially completed services are recognised based on the earned amount, as long as the stage of completion can be accurately determined and there are no significant uncertainties about the revenue amount or its related costs; otherwise, they are recognised to the extent of the recoverable costs incurred.

Costs are recognised through profit or loss based on the accrual principle; costs related to obtaining and fulfilling customer contracts are recognised through profit or loss during the periods in which the corresponding revenues are recognised.

INTEREST INCOME AND EXPENSE

Interest income and expense is recognised through profit or loss, on a pro-rata basis over time for all instruments, based on the contractual interest rate or at the effective interest rate if the amortised cost method is applied.

Default interest, where provided for by contract, is recognised through profit or loss only when it is actually received.

The interest also includes the net balance, either positive or negative, of the differentials and margins relating to the financial derivative instruments hedging assets and liabilities that generate interest, and derivatives recognised in the balance sheet in the trading book but operationally related to assets and/or liabilities designated at fair value (fair value option).

COMMISSION INCOME AND EXPENSE

Commission income for revenues from services provided and commission expense for the costs of services received are recognised, based on the existence of contractual agreements, on an accrual basis, i.e. in the year when the services are provided.

This item also includes the commissions received from guarantees issued in favour of third parties, and commissions paid for guarantees received.

When the amortised cost method is used, the commissions considered in calculating the effective interest rate are classified as interests.

DIVIDENDS

The dividends received from subsidiaries, associates or joint ventures, accounted for by using the cost method and not consolidated are recognised in the income statement in the year in which the distribution is approved.

The dividends from companies accounted for using the equity method reduce the carrying value of the equity investments.

SHARE-BASED PAYMENTS

These are payments to employees as consideration for their work services performed. When specific conditions are met, the cost of employee service is remunerated through stock option plans, whose value is measured according to the fair value of the options granted to employees at the grant date.

The fair value of options granted is recognised in the income statement, under the item "Staff costs" over the vesting period, with a corresponding increase in equity, considering the best possible estimate of the number of options that employees will be able to exercise. That estimate is revised where subsequent information indicates that the expected number of equity instruments that will vest differs from the estimate previously carried out, independently of market conditions.

The measurement method used to calculate fair value considers all the characteristics of the options (term, price and conditions for exercise, etc.), as well as the value of the underlying security at the grant date, volatility and the yield curve at the grant date, in line with the duration of the plan.

At maturity, the estimate is revised and recognised in the income statement to register the amount corresponding to the number of equity instruments that have effectively vested, independently of whether market conditions have been met.

GRANTS

The revenues are recognised when it is probable that the economic benefits of the operation will flow to the entity. However, where the recoverability of an amount already included in the revenues is uncertain, the unrecoverable amount or the amount whose recovery is no longer probable is recognised as a cost.

With regard to projects related to the transmission of electricity, grants received in relation to specific assets (whose value is recognised under non-current assets) are, for plants already in operation before 31 December 2002, recognised under other liabilities and recognised in the income statement over the depreciation period of the related assets. Since 2003, grants for new plants entering service are recognised as a direct reduction of the value of the related asset.

Grants for operating expenses are recognised in full in the income statement when the conditions for recognition are satisfied.

Capital grants provided by Public Entities are recognised when there is reasonable certainty that the conditions established by the granting authorities for obtaining the grant will be met. Their recognition reduces the purchase or transfer price or the production cost of the asset they refer to. Similarly, capital grants received from private parties are accounted for in accordance with the same accounting policies.

EMISSION RIGHTS

The European-wide system for the management and trading of emission rights sets a maximum limit on the greenhouse gas emissions to be produced over a year, which corresponds to the allowances contained in the bonus allocation, by the competent national authorities, of a certain number of emission rights. During the year, depending on the actual greenhouse gas emissions produced, each company has the right to sell or the obligation to purchase emission allowances on the market for a consideration.

The rights purchased for a consideration to cover the emissions released into the atmosphere during the year are recognised in the income statement; any rights purchased in excess of requirements are recorded under "Other assets", while any bonus allowances allocated that are not used in the year of allocation are not recognised in the financial statements, as they will be used to cover emissions the following year. Where there is a deficit of emission rights not covered by purchases made on the market at the balance sheet date, the charge and corresponding liability are recognised at the end of the year at market value.

BUSINESS COMBINATIONS

A business combination is a transaction or other event in which an entity acquires control of one or more business activities (e.g., a business[196]).

Control of one or more businesses may be obtained: (i) through the transfer of cash, cash equivalents or other assets; (ii) by issuing equity interests; (iii) by assuming liabilities; (iv) without the transfer of a consideration (for example, through a contractual agreement).

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

Any contingent consideration provided in the business combination is measured at the acquisition-date fair value and included in the amount of the consideration transferred in the business combination for the purposes of calculating goodwill. Any subsequent changes in that fair value, which qualify as adjustments occurring during the measurement period, are included in goodwill retrospectively. Changes in fair value that can be considered as measurement-period adjustments are those prompted by new information about facts and circumstances that existed at the acquisition date, that has been obtained during the measurement period (which shall not exceed one year from the business combination).

For newly acquired companies, if the initial values for a business combination are incomplete by the end of the reporting period in which the combination occurs, the CDP Group reports in its Consolidated Financial Statements provisional amounts for the item for which the accounting is incomplete.

In accordance with IFRS 3, paragraphs 45 ff., within twelve months of the acquisition date, the differences resulting from the business combination have to be allocated by recognising the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed.

The following items are an exception and are measured in accordance with their applicable standard:
- deferred tax assets and liabilities within the scope of IAS 12;
- assets and liabilities for employee benefits within the scope of IAS 19;
- liabilities or equity instruments related to share-based payment transactions involving shares of the acquiree or share-based payment transactions involving shares of the Group issued in replacement of contracts of the acquiree, as defined by IFRS 2;
- insurance contracts within the scope of IFRS 17;
- assets and liabilities arising from leases within the scope of IFRS 16 for which the acquiree is the lessee;
- assets held for sale and discontinued operations within the scope of IFRS 5.

Goodwill is determined as the excess of the aggregate of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree, and the fair value of any equity investment previously held by the acquirer in the acquiree over the fair value at the acquisition date of the net assets acquired and the liabilities assumed. If the fair value at the acquisition date of the net assets acquired and the liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of any equity investment previously held by the acquirer in the acquiree, the excess is recognised in the income statement as a gain from the transaction.

After initial recognition, the goodwill acquired for consideration in a business combination is tested for impairment once annually or whenever there is evidence of impairment. For newly acquired companies, the difference between the acquisition price and equity is provisionally recognised as goodwill, if positive, or under liabilities if negative, net of goodwill, if any, recognised in the financial statements of the acquirees.

[196] IFRS 3, in Appendix A defines a business as "an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other members, shareholders or participants".

At the acquisition date, non-controlling interests are measured at fair value or as a proportionate share of the recognised amounts of the acquiree's identifiable net assets. The measurement method is selected on a transaction basis.

Any contingent consideration provided in the business combination is measured at the acquisition-date fair value and included in the amount of the consideration transferred in the business combination for the purposes of calculating goodwill. Any subsequent changes in that fair value, which qualify as adjustments occurring during the measurement period, are included in goodwill retrospectively. Changes in fair value that can be considered as measurement-period adjustments are those prompted by new information about facts and circumstances that existed at the acquisition date, that has been obtained during the measurement period (which shall not exceed one year from the business combination).

In the case of business combinations achieved in stages, the equity investment previously held by the Group in the acquiree is revalued at the fair value at the date control was acquired and any resulting gain or loss is recognised through profit or loss. Any changes in the value of the previously held equity investment that had been recognised in other comprehensive income are reclassified to the income statement as if the equity investment had been sold. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the CDP Group shall report in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall adjust the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and that, if known, would have affected the measurement of the amounts recognised at that date.

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

A.3 – DISCLOSURE OF TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

There were no transfers between portfolios of financial assets.

According to the general rules set out in IFRS 9, financial assets (other than equity instruments) can only be reclassified between measurement categories when, and only when, an entity changes its business model for managing such assets.

However, such changes in the business model are expected to be infrequent and must be determined by senior management as a result of significant external or internal changes that can be demonstrated to third parties.

A.4 – DISCLOSURES ON FAIR VALUE MEASUREMENT

QUALITATIVE DISCLOSURES

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 "fair value hierarchy"); 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). An instrument is considered to be traded on an active market 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. When there are no published prices on an active market or when, in reference to several indicators (e.g. the possibility of performing transactions at the quoted price and their number, the bid-ask spread, the effective trading volumes), it cannot be held that the price represents an active and regularly functioning market, the fair value of the financial instruments is determined by using measurement models and techniques whose purpose is to establish the price at which the asset or liability would be exchanged between market operators in an ordinary transaction at 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.

In certain cases, the level 2 inputs need to be adjusted to allow 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, for example through the use of statistical or "expert-based" techniques, 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 valuation techniques used for Level 2 and Level 3 measurements are validated by the Risk Management Area of CDP. The development and validation of the techniques, and their application for accounting evaluations, are set out in specific process documentation.

A.4.1 FAIR VALUE LEVELS 2 AND 3: VALUATION TECHNIQUES AND INPUTS USED

The valuation techniques used for unlisted financial instruments may, in addition to interpolations and extrapolations, involve the specification of stochastic processes that represent market dynamics and the use of simulations or other numerical techniques to determine the fair value of the instruments being measured.

The CDP Group takes the following into consideration when selecting the 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 and implemented in the systems.

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.

Specifically, the Consolidated Financial Statements use fair value measurements assigned to Level 2 for interest rate, currency and equity derivatives designated as accounting or operational hedges for assets or liabilities and of the items relating to the exchanges of collateral referring to them.

The fair value of derivatives incorporates the counterparty credit risk and current and potential exposure using a simplified credit value adjustment (CVA) methodology. However, in view of the generalised use of framework netting arrangements that provide for the exchange of collateral, and considering the frequency of exchange of the collateral and the fact that it is established in the form of cash deposits, as well as the minimum ratings required from the counterparties, no adjustments of this kind have been made at 31 December 2025.

With regard to the assets and liabilities measured at fair value on a recurring basis, the following are classified as Level 3 in the Consolidated Financial Statements:

- bonds and tranches of Asset-Backed Securities that do not pass the SPPI test dictated by IFRS 9, for which the valuation requires the use of inputs that are not directly observable or representative of the creditworthiness;
- equity interests and other unlisted equity instruments that are measured using non-market parameters.

A.4.2 VALUATION PROCESSES AND SENSITIVITY

DESCRIPTION OF THE VALUATION PROCESS FOR THE FAIR VALUE MEASUREMENT OF INSTRUMENTS CLASSIFIED AT LEVEL 3 OF THE HIERARCHY OF FAIR VALUE INPUTS

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.

The methods and processes adopted aim to ensure that the value assigned to each position appropriately reflects their current fair value, with a level of detail for the checks proportional to the quantitative significance of the assets and liabilities measured.

DESCRIPTION OF NON-OBSERVABLE INPUTS USED IN THE VALUATION PROCESS FOR THE FAIR VALUE MEASUREMENT ON A RECURRENT BASIS OF INSTRUMENTS CLASSIFIED AT LEVEL 3 AND THE SENSITIVITY OF THE FAIR VALUE TO CHANGES IN THOSE INPUTS

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. In general, the impact of unobservable inputs on the Level 3 fair value measurement depends on the interaction between the various inputs used in the valuation process.

ASSET-BACKED SECURITIES

For asset-backed securities that have not passed the SPPI test required by IFRS 9, there is no listing on an active market. Their fair value is established according to model-based prices produced by specialist providers in the sector, which, in view of the assumptions underlying certain relevant parameters for the valuation (such as default and prepayment rates, determining their amortisation profile, and pricing spreads), is

classified at Level 3 of the fair value hierarchy. Considering the low notional value of the securities and their limited residual life, the analysis of sensitivity to these parameters results in insignificant changes to the value of the assets.

REDEMPTION PROFILES

The redemption profile of postal savings bonds is a central estimate of the nominal amount of the bonds that will be redeemed within a series of future dates, between the valuation date and the final maturity date. The estimate is made by CDP through statistical analyses and expert-based valuations. This non-observable figure is significant for the Level 3 measurement of the fair value of the options separated out from the Risparmio Sostenibile postal saving bonds, linked to the performance of the Stoxx Europe 600 ESG-X index. If the investor asks for early redemption of the bond, they lose the entitlement to receive any component of remuneration linked to the index and, as a result, the equity option sold by CDP lapses. For this category of financial instruments, higher redemptions therefore result in a lower value of liabilities for CDP. Although the redemption profiles are non-observable inputs on the market, the changes in those profiles over time are closely linked to the changes in actual redemptions observed.

The sensitivity analysis considers changes of 10% in the remaining principal, applied to the relevant expected percentage for the expiry of each option. If redemptions are lower than estimated, a condition has been established that the current level of remaining principal cannot be exceeded.

Redemption profile sensitivity analysis

(millions of euro) Change in fair value resulting from the use of possible reasonable alternatives	+10% (higher redemptions)	-10% (lower redemptions)
Embedded options postal saving bond Risparmio Sostenibile	5.91	(5.91)

NAV ADJUSTMENT

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

A.4.3 FAIR VALUE HIERARCHY

IFRS 13 requires the provision of a description, with regard to the financial and non-financial assets and liabilities measured at fair value on a recurring basis, of the policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred separately for financial assets and liabilities and non-financial assets and liabilities (IFRS 13, paragraph 95). For all classes of assets and liabilities, the policies adopted by the CDP Group require that the transfer from one level to another take place at the end of the reporting period.

The transfers are motivated by whether it becomes possible or impossible to reliably measure fair value, respectively, at Level 1, Level 2 or Level 3: for example, if the measurement of an instrument is classified as "Level 3" due to the non-observability of a significant input, if that input becomes observable in the market or if it becomes common to use a model that requires only observable inputs, or its estimate is not necessary, then the measurement is transferred to Level 2, and the transfer occurs at the end of the reporting period.

QUANTITATIVE DISCLOSURES

A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of euro)	31/12/2025			31/12/2024		
Assets/Liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets designated at fair value through profit or loss:	81,326	614,662	3,741,747	2,007	326,450	3,682,831
a) financial assets held for trading		365,106	23,908		250,197	13,698
b) financial assets designated at fair value			193,221			190,971
c) other financial assets mandatorily at fair value	81,326	249,556	3,524,618	2,007	76,253	3,478,162
2. Financial assets at fair value through other comprehensive income	12,851,722	2,195	305,110	10,447,313	8,691	291,275
3. Hedging derivatives		1,875,780			1,075,137	
4. Property, plant and equipment						
5. Intangible assets						
TOTAL	**12,933,048**	**2,492,637**	**4,046,857**	**10,449,320**	**1,410,278**	**3,974,106**
1. Financial liabilities held for trading		534,862	60,781		397,100	37,212
2. Financial liabilities at fair value			8,067			9,313
3. Hedging derivatives		1,136,633			1,792,925	
TOTAL		**1,671,495**	**68,848**		**2,190,025**	**46,525**

There were no transfers between fair value levels during the year as a result of changes in the observability of prices or market data used to value instruments or the significance of observable inputs.

A.4.5.2 CHANGE FOR THE YEAR IN FINANCIAL ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	**3,682,831**	**13,698**	**190,971**	**3,478,162**	**291,275**			
2. Increases	**977,930**	**13,208**	**2,250**	**962,472**	**47,040**			
2.1 Purchases	621,862	5,500		616,362	11,691			
2.2 Profits taken to:	347,740	7,708	2,250	337,782	35,344			
2.2.1 Income statement	347,740	7,708	2,250	337,782				
– *of which: capital gains*	*329,043*	*6,136*		*322,907*				
2.2.2 Equity		X	X	X	35,344			
2.3 Transfers from other levels								
2.4 Other increases	8,328			8,328	5			
3. Decreases	**919,014**	**2,998**		**916,016**	**33,205**			
3.1 Sales	225,242			225,242	10,778			
3.2 Repayments	389,217	10		389,207	8,359			
3.3 Losses taken to:	156,422	886		155,536	14,389			
3.3.1 Income statement	156,422	886		155,536	1,314			
– *of which: capital losses*	*152,245*	*886*		*151,359*				
3.3.2 Equity		X	X	X	13,075			
3.4 Transfers to other levels								
3.5 Other decreases	148,133	2,102		146,031	(321)			
4. CLOSING BALANCE	**3,741,747**	**23,908**	**193,221**	**3,524,618**	**305,110**			

A.4.5.3 CHANGE FOR THE YEAR IN FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial liabilities held for trading	Financial liabilities at fair value	Hedging derivatives
1. Opening balance	**37,212**	**9,313**	
2. Increases	**24,454**	**756**	
2.1 Issues			
2.2 Losses taken to:	23,739		
2.2.1 Income statement	23,739		
– *of which: capital losses*	*23,739*		
2.2.2 Equity	X		
2.3 Transfers from other levels			
2.4 Other increases	715	756	
– *of which: business combination*			
3. Decreases	**885**	**2,002**	
3.1 Repayments		1,400	
3.2 Buybacks			
3.3 Profits taken to:	324		
3.3.1 Income statement	324		
– *of which: capital gains*	*324*		
3.3.2 Equity	X		
3.4 Transfers to other levels			
3.5 Other decreases	561	602	
4. CLOSING BALANCE	**60,781**	**8,067**	

A.4.5.4 ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of euro)	31/12/2025				31/12/2024			
Assets and liabilities not carried at fair value or carried at fair value on a non-recurring basis	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financial assets measured at amortised cost	342,549,387	65,676,008	11,807,102	261,777,228	342,661,209	59,472,243	7,427,239	271,191,973
2. Investment property, plant and equipment	1,071,975		876,698	199,222	947,639		740,040	213,059
3. Non-current assets and disposal groups held for sale	320,757			304,142	590,798		145	41,623
TOTAL	**343,942,119**	**65,676,008**	**12,683,800**	**262,280,592**	**344,199,646**	**59,472,243**	**8,167,424**	**271,446,655**
1. Financial liabilities measured at amortised cost	404,618,571	44,575,407	15,594,633	343,549,838	398,437,627	36,790,026	13,462,629	347,074,811
2. Liabilities associated with non-current assets and disposal groups held for sale	46,478			46,254	399,259			145,036
TOTAL	**404,665,049**	**44,575,407**	**15,594,633**	**343,596,092**	**398,836,886**	**36,790,026**	**13,462,629**	**347,219,847**

A.5 – DISCLOSURE OF DAY ONE PROFIT/LOSS

The carrying amount of financial instruments on recognition is equal to their fair value at the same date.

In the case of financial instruments other than those measured at fair value through profit or loss, the fair value at the recognition date is normally assumed to be equal to the amount received or paid.

In the case of financial instruments measured at fair value through profit or loss classified as Level 3, any difference with respect to the amount received, the so-called "day one profit/loss", cannot be recognised immediately through profit or loss.

Subsequently, such difference must be recognised through profit or loss if it is generated by a change in the factors on which market participants base their valuations in determining prices (including the time effect).

If the instrument has a specified maturity and a model that monitors changes in the factors on which operators base prices is not immediately available, the day one profit/loss can be recognised through profit or loss over the life of the financial instrument.

CDP Group has not recognised any "day one profit/loss" on financial instruments in accordance with the provisions of IFRS 7.28 and other related IFRS provisions.

PART B – INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

SECTION 1 – CASH AND CASH EQUIVALENTS - ITEM 10

1.1 CASH AND CASH EQUIVALENTS: BREAKDOWN

(thousands of euro)	31/12/2025	31/12/2024
a) Cash	3,328	2,196
b) Current accounts and demand deposits with Central banks	2,340,000	6,102,999
c) Bank current accounts and demand deposits	2,680,279	2,383,347
TOTAL	**5,023,607**	**8,488,542**

The item includes the positive balance of current accounts held with banks and the amount of liquidity deposited by the Parent Company with the ECB through overnight Deposit Facility transactions, amounting to approximately 2,340 million euro.

SECTION 2 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

2.1 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro)	31/12/2025						31/12/2024		
	Prudential consolidation			Other entities					
Items/Values	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
A. On-balance-sheet assets									
1. Debt securities									
1.1 Structured securities									
1.2 Other debt securities									
2. Equity securities									
3. Units in collective investment undertakings									
4. Loans								1	
4.1 Repurchase agreements									
4.2 Other								1	
Total A								**1**	
B. Derivatives									
1. Financial derivatives		344,261	426		20,845	23,482		250,196	13,698
1.1 Trading		344,261			20,845			250,196	
1.2 Associated with fair value option									
1.3 Other			426			23,482			13,698
2. Credit derivatives									
2.1 Trading									
2.2 Associated with fair value option									
2.3 Other									
Total B		**344,261**	**426**		**20,845**	**23,482**		**250,196**	**13,698**
TOTAL (A + B)		**344,261**	**426**		**20,845**	**23,482**		**250,197**	**13,698**

Financial assets measured at fair value through profit or loss amounted to approximately 389 million euro as at 31 December 2025 (264 million euro as at 31 December 2024) and mainly derive from the contribution of the prudential consolidation perimeter, which accounts for 345 million euro. The balance includes the positive fair value of the Parent Company's derivatives on interest rates (approximately 182 million euro), on foreign currencies (approximately 75 million euro) and the positive fair value (approximately 88 million euro) of options purchased to hedge, for management purposes, the optional component of Buoni Risparmio Sostenibile, indexed to the STOXX Europe 600 ESG-X. This option component was separated from the host instrument and was classified among financial liabilities held for trading.

Other companies contribute to the balance with 44 million euro, mainly deriving from the positive fair value of financial derivatives from CDP Equity (23 million euro) and Fincantieri (18 million euro).

2.2 FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY DEBTOR/ISSUER/COUNTERPARTY

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
A. On-balance-sheet assets				
1. Debt securities				
2. Equity securities				
3. Units in collective investment undertakings				
4. Loans				**1**
Total A				**1**
B. Derivatives				
a) Central Counterparties				67
b) Others	344,687	44,327	389,014	263,827
Total B	**344,687**	**44,327**	**389,014**	**263,894**
TOTAL (A + B)	**344,687**	**44,327**	**389,014**	**263,895**

2.3 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities						
1.1 Structured securities						
1.2 Other debt securities						
2. Loans			193,221			190,971
2.1 Structured						
2.2 Other			193,221			190,971
TOTAL			**193,221**			**190,971**

The item includes the measurement at fair value of Fintecna's investments in the segregated estates EFIM and IGED, incorporated following the merger of Ligestra Due.

2.4 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY DEBTOR/ISSUER

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Debt securities				
2. Loans		**193,221**	**193,221**	**190,971**
a) Central banks				
b) General governments				
c) Banks				
d) Other financial companies				
– *of which: insurance companies*				
e) Non-financial companies		193,221	193,221	190,971
f) Households				
TOTAL		**193,221**	**193,221**	**190,971**

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

(thousands of euro) Items/Values	31/12/2025						31/12/2024		
	Prudential consolidation			Other entities					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities					7			17	
1.1 Structured securities									
1.2 Other debt securities					7			17	
2. Equity securities	79,233			3		14,214	5		11,290
3. Units in collective investment undertakings	2,090		2,275,791		249,549	1,220,066	2,002	76,236	3,440,170
4. Loans						14,547			26,702
4.1 Repurchase agreements									
4.2 Other						14,547			26,702
TOTAL	**81,323**		**2,275,791**	**3**	**249,556**	**1,248,827**	**2,007**	**76,253**	**3,478,162**

Financial assets mandatorily measured at fair value related to the Prudential Consolidation essentially include investments in units of the Parent Company's units in collective investment undertakings and fall into the following macro-categories: Enterprise Funds for 986 million euro, Real Estate Funds for 737 million euro, Infrastructure Funds for 336 million euro, and International Cooperation Funds for 215 million euro.

With regard to Other companies, the total amount of 1,498 million euro derives mainly from investments in units of collective investment undertakings for 1,470 million euro, from investments in equity securities other than equity investments for 14 million euro and from other loans for 15 million euro.

2.6 OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY DEBTOR/ISSUER

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Equity securities	**79,233**	**14,217**	**93,450**	**11,295**
– *of which: banks*				
– *of which: other financial companies*	*26,246*	*4,623*	*30,869*	*4,430*
– *of which: non-financial companies*	*52,987*	*9,594*	*62,581*	*6,865*
2. Debt securities		**7**	**7**	**17**
a) Central banks				
b) General governments				
c) Banks				
d) Other financial companies				
– *of which: insurance companies*				
e) Non-financial companies		7	7	17
3. Units in collective investment undertakings	**2,277,881**	**1,469,615**	**3,747,496**	**3,518,408**
4. Loans		**14,547**	**14,547**	**26,702**
a) Central banks				
b) General governments				
c) Banks				
d) Other financial companies				
– *of which: insurance companies*				
e) Non-financial companies		14,547	14,547	26,702
f) Households				
TOTAL	**2,357,114**	**1,498,386**	**3,855,500**	**3,556,422**

SECTION 3 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

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

(thousands of euro) Items/Values	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	11,779,654			9,169,418		
1.1 Structured securities						
1.2 Other debt securities	11,779,654			9,169,418		
2. Equity securities	1,072,068	2,195	305,110	1,277,895	1,695	291,275
3. Loans					6,996	
TOTAL	**12,851,722**	**2,195**	**305,110**	**10,447,313**	**8,691**	**291,275**

Financial assets measured at fair value through other comprehensive income amounted to 13,159 million euro as at 31 December 2025 and mainly reflect the contribution of the Parent Company and CDP Equity.

In particular, debt securities totalling 11,780 million euro relate to investments by the Parent Company amounting to 11,146 million euro, representing an increase compared with the balance at the end of 2024 (+2,204 million euro), and consist for approximately 9,565 million euro of Italian government bonds (+2,732 million euro compared with year-end 2024).

Investments in equity securities amounted to approximately 1,379 million euro (-191 million euro compared to the end of 2024). The decrease is substantially attributable to the Parent Company following the disposal of its interest in TIM S.p.A. (equal to 7.04% of the total share capital of TIM, representing 9.81% of ordinary shares and voting rights) in favour of Poste Italiane for a consideration of approximately 399.8 million euro, completed in February 2025. In this regard, at its extraordinary meeting held on 15 February 2025, the Board of Directors of CDP approved the sale to Poste Italiane of the stake held in TIM, for a total consideration of approximately 399.8 million euro. At the same meeting, the Board of Directors of CDP resolved to acquire a shareholding equivalent to 3.78% of the share capital of Nexi, held by Poste Italiane, for a consideration of approximately 232.6 million euro, which, at the acquisition date, was recognised under item 70 "Equity investments" in the statement of financial position.

Following completion of the above purchase and sale transactions, CDP received a net cash settlement of approximately 167.3 million euro, in addition to the interest acquired in Nexi.

At the transaction date, the interest in TIM, recognised among equity instruments measured at fair value through other comprehensive income, was subject to a final measurement based on the most recent available fair value (the stock exchange closing price of 14 February 2025), resulting in a carrying value of 413.5 million euro (compared with a value of 370.8 million euro at 31 December 2025), with an increase of 42.7 million euro recognised as a corresponding entry under item "110. Revaluation reserves" within equity.

At the disposal date, in accordance with IFRS 9, paragraph 3.2.12, the negative difference of approximately 13.7 million euro between the disposal proceeds (approximately 399.8 million euro) and the carrying amount of the interest at the time of derecognition (413.5 million euro) was recognised under item "100. Gains (losses) on disposal or repurchase in the income statement.

On the same date, the cumulative negative reserve, amounting to 646 million euro before tax, was reclassified within equity from item "120. Revaluation reserves" to item "150. Reserves".

3.1 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro)	31/12/2025			31/12/2024		
Items/Values	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	11,145,814			8,941,502		
1.1 Structured securities						
1.2 Other debt securities	11,145,814			8,941,502		
2. Equity securities			80,597	370,825		76,324
3. Loans						
TOTAL	**11,145,814**		**80,597**	**9,312,327**		**76,324**

3.1 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro)	31/12/2025			31/12/2024		
Items/Values	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	633,840			227,916		
1.1 Structured securities						
1.2 Other debt securities	633,840			227,916		
2. Equity securities	1,072,068	2,195	224,513	907,070	1,695	214,951
3. Loans					6,996	
TOTAL	**1,705,908**	**2,195**	**224,513**	**1,134,986**	**8,691**	**214,951**

3.2 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN BY DEBTOR/ISSUER

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Debt securities	**11,145,814**	**633,840**	**11,779,654**	**9,169,418**
a) Central banks				
b) General governments	9,898,822	633,840	10,532,662	7,273,103
c) Banks	401,529		401,529	1,049,807
d) Other financial companies	282,797		282,797	310,133
– *of which: insurance companies*				
e) Non-financial companies	562,666		562,666	536,375
2. Equity securities	**80,597**	**1,298,776**	**1,379,373**	**1,570,865**
a) Banks	77,514		77,514	72,677
b) Other issuer:	3,083	1,298,776	1,301,859	1,498,188
– other financial companies		5,165	5,165	924,115
– *of which: insurance companies*				
– non-financial companies	3,083	1,267,160	1,270,243	533,739
– other		26,451	26,451	40,334
3. Loans				**6,996**
a) Central banks				
b) General governments				
c) Banks				
d) Other financial companies				
– *of which: insurance companies*				
e) Non-financial companies				6,996
f) Households				
TOTAL	**11,226,411**	**1,932,616**	**13,159,027**	**10,747,279**

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

	Gross value					Accumulated impairment				
(thousands of euro)	Stage 1	of which: Instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Accumulated partial write-off (*)
Debt securities	11,790,099					(10,445)				
Loans										
TOTAL AT 31/12/2025	**11,790,099**					**(10,445)**				
Total at 31/12/2024	**9,186,324**					**(9,910)**				

(*) Value to be shown for information purposes.

SECTION 4 – FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

4.1 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS TO BANKS

(thousands of euro)	Total 31/12/2025						Total 31/12/2024					
	Carrying amounts			Fair value			Carrying amounts			Fair value		
Type of transactions/Values	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3
A. Loans to Central banks	**4,771,037**					**4,769,854**	**2,938,028**					**2,936,966**
1. Time deposits				X	X	X				X	X	X
2. Reserve requirement	4,755,830			X	X	X	2,923,877			X	X	X
3. Repurchase agreements				X	X	X				X	X	X
4. Other	15,207			X	X	X	14,151			X	X	X
B. Loans to banks	**28,270,995**			**1,903,071**	**4,964**	**25,838,523**	**26,618,759**			**456,661**		**25,626,107**
1. Loans	21,267,879				4,964	20,593,490	21,055,106					20,340,623
1.1 Current deposit	15,936			X	X	X	10,971			X	X	X
1.2 Time deposits	3,253,805			X	X	X	4,628,829			X	X	X
1.3 Other financing:	17,998,138			X	X	X	16,415,306			X	X	X
– Repurchase agreements	408,983			X	X	X				X	X	X
– Finance lease				X	X	X				X	X	X
– Other	17,589,155			X	X	X	16,415,306			X	X	X
2. Debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
2.1 Structured												
2.2 Other debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
TOTAL	**33,042,032**			**1,903,071**	**4,964**	**30,608,377**	**29,556,787**			**456,661**		**28,563,073**

Amounts due from banks totalled 33,042 million euro as at 31 December 2025 and mainly reflect the contribution of the Parent Company, primarily as a result of:

- loans for approximately 17,998 million euro (+1,583 million euro compared to 2024);
- the balance on the management account of the Reserve requirement, which decreased to around 4,756 million euro (around 1,832 million euro compared to 2024);
- repurchase agreements outstanding amounting to approximately 409 million euro (none were outstanding at the end of 2024);
- deposits for Credit Support Annexes (cash collateral) held with banks hedging counterparty risk on derivatives, for approximately 48 million euro (approximately -383 million euro compared to 2024);
- debt securities for approximately 7,003 million euro (+1,439 million euro approximately with respect to 2024).

4.1 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro)	Total 31/12/2025						Total 31/12/2024					
	Carrying amounts			Fair value			Carrying amounts			Fair value		
Type of transactions/Values	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3
A. Loans to Central banks	**4,771,037**					**4,769,854**	**2,938,028**					**2,936,966**
1. Time deposits				X	X	X				X	X	X
2. Reserve requirement	4,755,830			X	X	X	2,923,877			X	X	X
3. Repurchase agreements				X	X	X				X	X	X
4. Other	15,207			X	X	X	14,151			X	X	X
B. Loans to banks	**25,045,830**			**1,903,071**		**22,618,322**	**22,027,480**			**456,661**		**21,034,828**
1. Loans	18,042,714					17,373,289	16,463,827					15,749,344
1.1 Current deposit				X	X	X				X	X	X
1.2 Time deposits	44,576			X	X	X	48,521			X	X	X
1.3 Other financing:	17,998,138			X	X	X	16,415,306			X	X	X
– repurchase agreements	408,983			X	X	X				X	X	X
– finance lease				X	X	X				X	X	X
– other	17,589,155			X	X	X	16,415,306			X	X	X
2. Debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
2.1 Structured												
2.2 Other debt securities	7,003,116			1,903,071		5,245,033	5,563,653			456,661		5,285,484
TOTAL	**29,816,867**			**1,903,071**		**27,388,176**	**24,965,508**			**456,661**		**23,971,794**

4.1 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro)	Total 31/12/2025						Total 31/12/2024					
	Carrying amounts			Fair value			Carrying amounts			Fair value		
Type of transactions/Values	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3
A. Loans to Central banks												
1. Time deposits				X	X	X				X	X	X
2. Reserve requirement				X	X	X				X	X	X
3. Repurchase agreements				X	X	X				X	X	X
4. Other				X	X	X				X	X	X
B. Loans to banks	**3,225,165**				**4,964**	**3,220,201**	**4,591,279**					**4,591,279**
1. Loans	3,225,165				4,964	3,220,201	4,591,279					4,591,279
1.1 Current deposit	15,936			X	X	X	10,971			X	X	X
1.2 Time deposits	3,209,229			X	X	X	4,580,308			X	X	X
1.3 Other financing:				X	X	X				X	X	X
– repurchase agreements				X	X	X				X	X	X
– finance lease				X	X	X				X	X	X
– other				X	X	X				X	X	X
2. Debt securities												
2.1 Structured												
2.2 Other debt securities												
TOTAL	**3,225,165**				**4,964**	**3,220,201**	**4,591,279**					**4,591,279**

Receivables from banks attributable to the Other companies mainly include time deposits amounting to 3,209 million euro, primarily relating to the Terna group (1,737 million euro) and the Snam group (1,321 million euro).

4.2 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF LOANS TO CUSTOMERS

(thousands of euro)	Total 31/12/2025						Total 31/12/2024					
	Carrying amounts			Fair value			Carrying amounts			Fair value		
Type of transactions/Values	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Level 1	Level 2	Level 3
1. Loans	**229,040,294**	**265,935**		**177,202**	**1,343**	**227,763,466**	**240,826,863**	**258,797**		**176,890**		**239,317,120**
1.1 Current accounts	3,427			X	X	X	8,255			X	X	X
1.1.1 Cash and cash equivalents held with Central State Treasury	120,201,499			X	X	X	135,461,187			X	X	X
1.2 Repurchase agreements	8,581,052			X	X	X	874,804			X	X	X
1.3 Loans	96,005,231	249,275		X	X	X	98,341,460	234,700		X	X	X
1.4 Credit cards, personal loans and loans repaid by automatic deductions from wages	201			X	X	X	175			X	X	X
1.5 Finance lease	120,056			X	X	X	122,403			X	X	X
1.6 Factoring				X	X	X				X	X	X
1.7 Other	4,128,828	16,660		X	X	X	6,018,579	24,097		X	X	X
2. Debt securities	**80,201,126**			**63,595,735**	**11,800,795**	**3,405,385**	**72,016,159**	**2,603**		**58,838,692**	**7,427,239**	**3,311,780**
2.1 Structured securities												
2.2 Other debt securities	80,201,126			63,595,735	11,800,795	3,405,385	72,016,159	2,603		58,838,692	7,427,239	3,311,780
TOTAL	**309,241,420**	**265,935**		**63,772,937**	**11,802,138**	**231,168,851**	**312,843,022**	**261,400**		**59,015,582**	**7,427,239**	**242,628,900**

Loans to customers, which primarily include the contribution of the Parent Company, mainly relate to:

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

The table provides a breakdown of the positions by technical form.

Cash and cash equivalents held with the Central Treasury of the State, current account no. 29814 entitled "Cassa DP S.p.A. – Separate Account", into which liquidity relating to CDP's Separate Account operations is channelled, amounted to approximately 120,201 million euro, representing a decrease of -15,260 million euro compared with the end of 2024, alongside the simultaneous growth in the government bond portfolio.

On cash balances held with the Central Treasury of the State, with effect from 1 January 2023, the Ministry of Economy and Finance pays CDP interest calculated on the basis of a rate that takes into account the cost of Postal Savings incurred by CDP and the annual yield of government bonds representative of short-term and medium- to long-term maturities[197].

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

The outstanding balance of reverse repurchase transactions attributable to the Parent Company amounted to 8,581 million euro (+7,706 million euro compared with the end of 2024).

The volume of mortgage loans and other financing amounted to approximately 100,340 million euro (-4,219 million euro compared to the end of 2024).

The volume of debt securities recognised under this item totalled approximately 80,201 million euro (+8,182 million euro compared with the end of 2024), of which 73,258 million euro related to Italian government bonds held by the Parent Company (+7,076 million euro compared with the end of 2024).

4.3 FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY DEBTOR/ISSUER OF LOANS TO CUSTOMERS

	Total 31/12/2025			Total 31/12/2024		
(thousands of euro) Type of transactions/Values	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1 & 2	Stage 3	Purchased or originated credit impaired financial assets
1. Debt securities	**80,201,126**			**72,016,159**	**2,603**	
a) General governments	74,444,636			66,766,838		
b) Other financial companies	1,325,998			1,213,609		
– *of which: insurance companies*						
c) Non-financial companies	4,430,492			4,035,712	2,603	
2. Loans	**229,040,294**	**265,935**		**240,826,863**	**258,797**	
a) General governments	195,476,576	20,739		213,930,531	22,382	
b) Other financial companies	11,405,821			5,533,607		
– *of which: insurance companies*						
c) Non-financial companies	22,079,342	243,963		21,327,766	235,291	
d) Households	78,555	1,233		34,959	1,124	
TOTAL	**309,241,420**	**265,935**		**312,843,022**	**261,400**	

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

	Gross value					Accumulated impairment				
(thousands of euro)	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Accumulated partial write-offs (*)
Debt securities	86,910,824		523,251	23,724		(110,905)	(118,928)	(23,724)		
Loans	245,277,998		10,414,382	470,717		(272,198)	(340,972)	(204,782)		
TOTAL AT 31/12/2025	**332,188,822**		**10,937,633**	**494,441**		**(383,103)**	**(459,900)**	**(228,506)**		
Total at 31/12/2024	**331,796,253**		**11,460,104**	**474,297**		**(386,805)**	**(469,743)**	**(212,897)**		

(*) Value to be shown for information purposes.

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

The following table shows outstanding loans, providing insights into gross value and accumulated impairment, categorised by risk stage, representing newly extended liquidity facilitated by public guarantee mechanisms issued in accordance with the Covid-19 framework.

	Gross value					Accumulated impairment				
(thousands of euro)	Stage 1	of which: instruments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Accumulated partial write-offs (*)
LOANS OUTSTANDING AS OF 31/12/2025	**140,061**		**9,994**	**85,768**		**(428)**	**(80)**	**(10,908)**		
Loans outstanding as of 31/12/2024	**366,185**		**20,046**	**81,185**		**(1,198)**	**(236)**	**(9,589)**		

(*) Value to be shown for information purposes.

4.5 FINANCE LEASES

In accordance with IFRS 16, paragraph 94, the table below provides an analysis of receivable lease payments by maturity band together with a reconciliation to the lease financing amounts recorded in total assets.

	Total 31/12/2025	Total 31/12/2024
(thousands of euro) Time bands	Lease payments to be received	Lease payments to be received
Up to 1 year	12,137	12,160
Between 1 and 2 years	12,161	12,184
Between 2 and 3 years	12,161	12,184
Between 3 and 4 years	12,161	12,184
Between 4 and 5 years	12,161	12,184
Over 5 years	59,354	61,648
TOTAL LEASE PAYMENTS TO BE RECEIVED	**120,135**	**122,544**
Reconciliation with finance leases	**(79)**	**(141)**
Unearned finance income (-)	(79)	(141)
Finance leases	**120,056**	**122,403**

SECTION 5 – HEDGING DERIVATIVES - ITEM 50

5.1 HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE AND LEVEL

(thousands of euro)	Fair value 31/12/2025			Notional value 31/12/2025	Fair value 31/12/2024			Notional value 31/12/2024
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
A. Financial derivatives		**1,875,780**		**32,923,757**		**1,075,137**		**21,452,997**
1) Fair value		1,778,433		24,344,091		899,756		13,781,501
2) Cash flow		97,347		8,579,666		175,381		7,671,496
3) Investment in foreign operation								
B. Credit derivatives								
1) Fair value								
2) Cash flow								
TOTAL		**1,875,780**		**32,923,757**		**1,075,137**		**21,452,997**

5.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND TYPE OF HEDGE

(thousands of euro)	Fair value							Cash flow		
	Micro-Hedge									
Operation/Type of hedging	Debt securities and interest rates	Equity securities and equity indices	Foreign currencies and gold	Credit	Commodities	Others	Macro-hedge	Micro-hedge	Macro-hedge	Investment in foreign operation
1. Financial assets at fair value through other comprehensive income	1,101				X	X	X	1,235	X	X
2. Financial assets at amortised cost	620,922	X			X	X	X	8,895	X	X
3. Portfolio	X	X	X	X	X	X	1,100,163	X		X
4. Other			35,609				X	21,161	X	
TOTAL ASSETS	**622,023**		**35,609**				**1,100,163**	**31,291**		
1. Financial liabilities	20,638	X		X			X	66,056	X	X
2. Portfolio	X	X	X	X	X	X		X		X
TOTAL LIABILITIES	**20,638**							**66,056**		
1. Forecast transactions	X	X	X	X	X	X	X		X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X		X		

SECTION 6 – FAIR VALUE CHANGE OF FINANCIAL ASSETS IN HEDGED PORTFOLIOS - ITEM 60

6.1 FAIR VALUE CHANGE OF HEDGED ASSETS: BREAKDOWN BY HEDGED PORTFOLIO

(thousands of euro)

Fair value change of financial assets in hedged portfolios/Values	31/12/2025	31/12/2024
1. Positive fair value change	**127,830**	**484,918**
1.1 Of specific portfolios:	127,830	484,918
a) financial assets measured at amortised cost	127,830	484,918
2. Negative fair value change	**(2,621,842)**	**(2,172,844)**
2.1 Of specific portfolios:	(2,621,842)	(2,172,844)
a) financial assets measured at amortised cost	(2,621,842)	(2,172,844)
TOTAL	**(2,494,012)**	**(1,687,926)**

SECTION 7 – EQUITY INVESTMENTS - ITEM 70

7.1 INFORMATION ON EQUITY INVESTMENTS

Company name	Registered office	Operational headquarters	Type of relationship [1]	Investor	% holding	% of votes [2]
A. Companies subject to joint control						
1. 4B3 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	2.50%	2.50%
			7	Fincantieri SI S.p.A.	52.50%	52.50%
2. 4SC S.c.ar.l.	Carpi (MO)	Carpi (MO)	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	50.00%
3. 4TB13 S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	55.00%	55.00%
4. 4TB21 Società consortile a r.l.	Trieste	Trieste	7	Fincantieri S.p.A.	51.00%	51.00%
5. 4TCC1 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	5.00%	5.00%
			7	Fincantieri SI S.p.A.	75.00%	75.00%
6. AS Gasinfrastruktur Beteiligung GmbH	Vienna	Vienna	7	Snam S.p.A.	40.00%	40.00%
7. Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	60.00%	60.00%
8. B23 Società consortile a responsabilità limitata	Rome	Rome	7	Fincantieri Infrastructure Opere Marittime S.p.A.	55.00%	55.00%
9. BUSBAR4F S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	50.00%	50.00%
			7	Fincantieri S.p.A.	10.00%	10.00%
10. CSSC - Fincantieri Cruise Industry Development Ltd.	Hong Kong	Hong Kong	7	Fincantieri S.p.A.	40.00%	40.00%
11. Città Salute Ricerca Milan S.p.A.	Milan	Rome	7	Fincantieri Infrastrutture Sociali S.p.A.	40.00%	40.00%
12. Consorzio F.S.B.	Marghera (VE)	Marghera (VE)	7	Fincantieri S.p.A.	58.36%	58.36%
13. Darsena Europa S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastructure Opere Marittime S.p.A.	26.00%	26.00%
14. Diagram S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	41.61%	41.61%
15. ELMED Etudes S.àr.l.	Tunis	Tunis	7	Terna S.p.A.	50.00%	50.00%
16. ERSMA 2026 - S.c.ar.l.	Piacenza	Piacenza	7	Fincantieri SI S.p.A.	20.00%	20.00%
17. Ecos S.r.l.	Genoa	Genoa	7	Snam S.p.A.	33.34%	33.34%
18. Elco - Valvitalia TGT JV	Netanya	Netanya	7	Valvitalia S.p.A.	50.00%	50.00%
19. Etihad Ship Building LLC	Abu Dhabi	Abu Dhabi	7	Fincantieri S.p.A.	35.00%	35.00%
20. FINMESA S.c.ar.l. in liquidazione	Milan	Milan	7	Fincantieri SI S.p.A.	50.00%	50.00%
21. FINSO-RI joint-venture	Athens	Athens	7	Fincantieri Infrastrutture Sociali S.p.A.	60.00%	60.00%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Investor	% holding	% of votes [2]
22. Fincantieri Clea Buildings S.c.ar.l. in liquidazione	Milan	Milan	7	Fincantieri Infrastructure S.p.A.	51.00%	51.00%
23. Greenit S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	49.00%	49.00%
24. Hypermeteo S.r.l.	Rome	Rome	7	Terna Forward S.r.l.	15.43%	15.43%
25. Holding Reti Autostradali S.p.A.	Rome	Rome	7	CDP Equity S.p.A.	51.00%	51.00%
26. Hotelturist S.p.A.	Padova	Padova	7	CDP Equity S.p.A.	45.95%	45.95%
27. MAEN-Energetika ZMR	Budapest	Budapest	7	Ansaldo Energia S.p.A.	40.00%	40.00%
28. Metano S.Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Sant'Angelo Lodigiano	7	Italgas S.p.A.	50.00%	50.00%
29. Naviris S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	50.00%	50.00%
30. Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Pisa	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	50.00%
31. OLT Offshore LNG Toscana S.p.A.	Milan	Livorno	7	Snam S.p.A.	49.07%	49.07%
32. Open Fiber Holdings S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	60.00%	60.00%
33. Orizzonte Sistemi Navali S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	51.00%	51.00%
34. Prysmian Repeaters Limited	Eastleigh	Eastleigh	7	Fincantieri S.p.A.	19.90%	19.90%
35. Renergi S.r.l.	Palazzolo sull'Oglio	Brescia	7	Renovit Business Solutions S.r.l.	49.00%	49.00%
36. Saipem S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	12.82%	12.82%
37. Seacorridor S.r.l.	San Donato Milanese	Piazza Ezio Vanoni, 1	7	Snam S.p.A.	49.90%	49.90%
38. Servizi Energetici IG S.r.l.	Milan	Milan	7	Italgas Reti S.p.A.	60.00%	60.00%
39. Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	40.00%	40.00%
40. Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Thessaloniki	7	Terna S.p.A.	33.33%	33.33%
41. TAG GmbH	Vienna	Vienna	7	Snam S.p.A.	84.47%	84.47%
42. TCM S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%	41.56%
43. Terega Holding S.a.s.	Pau	Pau	7	Snam S.p.A.	40.50%	40.50%
44. Terminale GNL Adriatico S.r.l.	Milan	Milan	7	Snam S.p.A.	30.00%	30.00%
45. Vimercate Salute Gestioni S.c.ar.l.	Milan	Vimercate (MB)	7	Fincantieri Infrastrutture Sociali S.p.A.	49.10%	49.10%
			7	SOF S.p.A.	3.65%	3.65%
46. Wesii S.r.l.	Chiavari	Chiavari	7	Terna Forward S.r.l.	33.00%	33.00%
B. Companies subject to significant influence						
1. 2F Per Vado S.c.ar.l.	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	49.00%
2. A-U Finance Holdings BV	Amsterdam	Amsterdam	4	Ansaldo Energia S.p.A.	40.00%	40.00%
3. Acqualatina S.p.A.	Latina	Latina	4	Idrolatina S.r.l.	49.00%	49.00%
4. Agorai Innovation HUB S.p.A.	Trieste	Trieste	4	Fincantieri S.p.A.	5.93%	5.93%
5. Ansaldo Algérie S.àr.l.	Algiers	Algiers	4	Ansaldo Energia S.p.A.	49.00%	49.00%
6. Bioteca Soc. Cons. a.r.l.	Carpi (MO)	Santorso (VI)	4	SOF S.p.A.	33.33%	33.33%
7. CA 51 S.c.ar.l.	Bari	Alghero	4	Fincantieri Infrastructure S.p.A.	13.53%	13.53%
8. CESI S.p.A.	Milan	Milan	4	Terna S.p.A.	42.70%	42.70%
9. CGES A.D.	Podgorica	Podgorica	4	Terna S.p.A.	22.09%	22.09%
10. CORESO S.A.	Brussels	Brussels	4	Terna S.p.A.	15.84%	15.84%
11. CSS Design Limited	British Virgin Islands (UK)	British Virgin Islands (UK)	4	Vard Marine Inc.	31.00%	31.00%
12. Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	San Giorgio di Nogaro (UD)	4	Fincantieri S.p.A.	10.93%	10.93%
13. Circularyard S.r.l.	Bologna	Bologna	4	Fincantieri S.p.A.	40.00%	40.00%
14. Consorzio AIFi	Bari	Bari	4	Fincantieri Infrastructure S.p.A.	19.72%	19.72%
15. Consorzio Jonium	Parma	Parma	4	Fincantieri Infrastructure S.p.A.	6.60%	6.60%
16. dCarbonX Ltd.	London	London	4	Snam International B.V.	52.98%	52.98%

Company name	Registered office	Operational headquarters	Type of relationship [1]	Investor	% holding	% of votes [2]
16. DECOMAR S.p.A.	Massa (MS)	Massa (MS)	4	Fincantieri S.p.A.	20.00%	20.00%
17. DIDO S.r.l.	Milan	Milan	4	Fincantieri S.p.A.	30.00%	30.00%
18. Dynamic	Saint-Paul-lès-Durance	Saint-Paul-lès-Durance	4	Ansaldo Energia S.p.A.	10.00%	10.00%
			4	Ansaldo Nucleare S.p.A.	15.00%	15.00%
19. East Mediterranean Gas Company S.a.e.	Cairo	Cairo	4	Snam International B.V.	25.00%	25.00%
20. Elite S.p.A.	Milan	Milan	4	CDP S.p.A.	15.00%	15.00%
21. Energetika S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	40.00%	40.00%
22. Energie Rete Gas S.r.l.	Milan	Milan	4	Medea S.p.A.	49.00%	49.00%
23. Energy Investment Solution S.r.l. (in liquidazione)	Milan	Brescia	4	Renovit Business Solutions S.r.l. Società Benefit	40.00%	40.00%
24. Eni S.p.A.	Rome	Rome	4	CDP S.p.A.	29.75%	29.75%
25. Equigy B.V.	Arnhem	Arnhem	4	Terna S.p.A.	20.00%	20.00%
26. Europrogetti & Finanza S.r.l. in liquidazione	Rome	Rome	4	CDP S.p.A.	31.80%	31.80%
27. GPI S.p.A.	Trento	Trento	4	CDP Equity S.p.A.	18.41%	22.32%
28. Gesam Reti S.p.A.	Lucca	Lucca	4	Toscana Energia S.p.A.	42.96%	42.96%
29. Hospital Building Technologies S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	20.00%	20.00%
30. ITS Integrated Tech System S.r.l.	La Spezia	La Spezia	4	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	51.00%
31. Industrie De Nora S.p.A.	Milan	Milan	4	Asset Company 10 S.r.l.	21.59%	21.59%
32. Interconnector Ltd.	London	London	4	Snam International B.V.	23.68%	23.68%
33. Interconnector Zeebrugge Terminal B.V.	Brussels	Brussels	4	Snam International B.V.	25.00%	25.00%
34. M.T. Manifattura Tabacchi S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	40.00%	40.00%
35. Maritime Ventures S.r.l.	Genoa	Genoa	4	Fincantieri S.p.A.	12.90%	12.90%
36. MC4COM - Mission critical for communication S.c.ar.l. in liquidazione	Milan	Milan	4	HMS IT S.p.A.	50.00%	50.00%
37. Maestral LLC	Abu Dhabi	Abu Dhabi	4	Fincantieri S.p.A.	49.00%	49.00%
38. Melegnano Energia Ambiente S.p.A.	Melegnano	Melegnano	4	Italgas Reti S.p.A.	40.00%	40.00%
39. Mozart Holdco S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	17.65%	21.21%
40. Nexi S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	19.14%	19.14%
41. Note Gestione S.c.ar.l.	Reggio Emilia	Reggio Emilia	4	SOF S.p.A.	34.00%	34.00%
42. Nuclitalia S.r.l.	Rome	Rome	4	Ansaldo Energia S.p.A.	39.00%	39.00%
43. PerGenova Breakwater	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	25.00%
44. Poste Italiane S.p.A.	Rome	Rome	4	CDP S.p.A.	35.00%	35.00%
45. REMAC S.r.l.	Trieste	Trieste	4	Remazel Engineering S.p.A.	49.00%	49.00%
46. S.Ene.Ca Gestioni S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	49.00%	49.00%
47. STARS Railway Systems	Rome	Rome	4	TRS Sistemi S.r.l.	2.00%	2.00%
			4	IDS Ingegneria Dei Sistemi S.p.A.	48.00%	48.00%
48. Senfluga energy infrastructure holdings S.A.	Athens	Athens	4	Snam S.p.A.	54.00%	54.00%
49. Siciliacque S.p.A.	Palermo	Palermo	4	Idrosicilia S.p.A.	75.00%	75.00%
50. Trans Adriatic Pipeline AG	Baar	Baar	4	Snam International B.V.	20.00%	20.00%
51. Umbria Distribuzione Gas S.p.A.	Terni	Terni	4	Italgas S.p.A.	45.00%	45.00%
52. Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Finale Emilia (MO)	4	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	20.00%
53. Webuild S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	16.44%	21.59%
			4	Fincantieri S.p.A.	0.07%	0.07%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Investor	% holding	% of votes [2]
54. Yard Belleli S.c.ar.l.	Vicenza	Naples	4	Fincantieri Infrastructure S.p.A.	6.84%	6.84%
			4	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	23.16%
55. Zena Project S.p.A.	Carpi (MO)	Carpi (MO)	4	Renovit Public Solutions S.p.A. Società Benefit	35.93%	35.93%
C. Unconsolidated subsidiaries [3]						
1. Ansaldo Energia Muscat LLC	Muscat	Muscat	1	Ansaldo Energia S.p.A.	20.00%	20.00%
			1	Ansaldo Energia Switzerland AG	50.00%	50.00%
2. Arbolia S.r.l. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
3. Asset Company 12 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
4. Asset Company 9 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
5. Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	100.00%
6. eVolia S.r.l.	Milan	Milan	1	Renovit Building Solutions S.p.A. Società Benefit	100.00%	100.00%
7. New Energy Carbon Capture e Storage S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	100.00%
8. Remazel Servicos de Sistema de Oleo&Gas, Ltda	Rio de Janeiro	Rio de Janeiro	1	Remazel Engineering S.p.A.	100.00%	100.00%
9. RENPV S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
10. RENPV1 S.r.l	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
11. RENPV2 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
12. RENPV3 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
13. RENPV4 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
14. RENPV5 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
15. RENPV6 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
16. RENPV7 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
17. RENPV8 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
18. RENPV9 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
19. RENPV10 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	100.00%
20. Remazel Asia Co. Ltd. – Remazel (Shanghai) Engineering Services Co., Ltd.	Shanghai	Shanghai	1	Remazel Engineering S.p.A.	100.00%	100.00%
21. Renovit Consorzio Stabile	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	33.33%	33.33%
			1	Renovit Building Solutions S.p.A. Società Benefit	33.33%	33.33%
			1	Renovit Business Solutions S.r.l. Società Benefit	33.33%	33.33%
22. SIMEST do Brazil	San Paolo	San Paolo	1	SIMEST S.p.A.	100.00%	100.00%
23. Snam Gas & Energy Services (Beijing) Co. Ltd.	Beijing	Beijing	1	Snam International B.V.	100.00%	100.00%
24. Snam Energy Services private limited	New Delhi	New Delhi	1	Snam International B.V.	99.999%	99.999%
			1	Snam S.p.A.	0.001%	0.001%

Company name	Registered office	Operational headquarters	Type of relation-ship [1]	Investor	% holding	% of votes [2]
D. Unconsolidated associates [3]						
1. Albanian Gas Service Company Sh.a.	Tirana	Tirana	4	SNAM S.p.A.	25.00%	25.00%
2. Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Mercogliano (AV)	4	Fintecna S.p.A.	45.46%	45.46%
3. Fondo Large Ventures	Rome	Rome	7	CDP Equity S.p.A.	48.78%	48.78%
4. Fondo di Fondi Internazionale	Rome	Rome	7	CDP Equity S.p.A.	49.18%	49.18%
5. Polo Strategico Nazionale S.p.A.	Rome	Rome	7	CDP Equity S.p.A.	20.00%	20.00%
6. Quadrifoglio Brescia S.p.A. in liquidazione	Rome	Rome	7	CDP Immobiliare S.r.l. in liquidazione	50.00%	50.00%
7. Sosaval S.àr.l.	Dar El Beida	Dar El Beida	4	Valvitalia S.p.A.	40.00%	40.00%
8. Tianjin Ei Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Tianjin Airport Economic Area	4	Valvitalia S.p.A.	33.00%	33.00%

Key
(1) Type of relationship:
1 = majority of voting rights in ordinary shareholders' meeting;
2 = dominant influence in ordinary shareholders' meeting;
3 = agreements with other shareholders;
4 = entity subject to significant influence;
5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/92;
6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/92;
7 = joint control;
8 = other form of control.
(2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes.
(3) This classification includes companies in liquidazione or subsidiaries in the start-up phase without as-sets and liabilities, or associates excluded from the scope of consolidation in view of the overall value of equity.

Item 70 – Equity investments amounted to 27,180 million euro as at 31 December 2025, representing a decrease of 625 million euro compared with the previous financial year.

The change is attributable to the valuation processes carried out in 2025, which are described below and partially offset each other:

- Eni recorded a decrease of 964 million euro as a result of the following effects: the Group's share of profit for the year of +807 million euro, changes in reserves, mainly from valuation adjustments, of -816 million euro, and dividend reversal of -955 million euro;
- Poste Italiane recorded an increase of 808 million euro as a result of the following effects: the Group's share of profit for the year (including consolidation adjustments) of +791 million euro, changes in revaluation reserves of +631 million euro, dividend reversal of -526 million euro, and other changes of -88 million euro;
- Saipem recorded an increase of 18 million euro as a result of the following effects: the Group's share of profit for the year of +41 million euro, changes in reserves of +20 million euro, and dividend reversal of -43 million euro;
- Holding Reti Autostradali, parent company of Autostrade per l'Italia, recorded a decrease of 179 million euro as a result of the following effects: the Group's share of profit for the year of +110 million euro, impacts from changes in reserves of +7 million euro, and dividend reversal of -296 million euro;
- Nexi recorded a decrease of 331 million euro as a result of the following effects: the acquisition of an additional 3.8% stake from Poste Italiane for +233 million euro, the Group's share of profit for the year (including consolidation adjustments) of +31 million euro, changes in reserves of +48 million euro, dividend reversal of -56 million euro, and a value adjustment recognised following the impairment test of -586 million euro.
- Open Fiber Holdings, the parent company of Open Fiber, recorded an increase of 91 million euro as a result of the following effects: a capital increase of +286 million euro, the Group's share of the loss for the year (including consolidation adjustments) of -201 million euro, and changes in reserves of +6 million euro.

IMPAIRMENT TESTING OF EQUITY INVESTMENTS

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

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

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

- for estimation purposes, data relating to market prices and parameters have been used, which are subject to fluctuations, including significant ones, due to the continuing turbulence and volatility of financial markets, mainly associated with international geopolitical tensions, the tightening of trade relations and the strengthening of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as the current macroeconomic environment and developments in 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.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

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

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

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

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

Specifically, as at 31 December 2025, impairment triggers were identified in relation to certain major equity investments accounted for using the equity method (Nexi, Open Fiber Holdings, Saipem and GreenIT), primarily as a result of reported financial performance or because they had been subject to impairment in previous reporting periods.

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

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)[198];
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys;
- the use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) that is such to mitigate and normalise any contingent factors in view of the medium/long-term perspective of the underlying cash flows.

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

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

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

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

(thousands of euro) Equity investment	Consolidated carrying amount	Recoverable amount	Methodology
Eni	13,112	Value in use	Sum of the parts (e.g. DCF for main business unit E&P)
Nexi	1,217	Value in use	Discounted Cash Flow
Open Fiber Holdings	1,165	Value in use	Asset-based
Saipem	382	Fair value	Stock market price
GreenIT	135	Value in use	Sum of the parts (e.g. DDM of single project)

[198] 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.

ENI

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

- for the Exploration & Production sector, the unlevered Discounted Cash Flow (DCF) method was used, based on a closed portfolio model which develops and measures the entirety of the group's oil and natural gas reserves until stocks are exhausted over a specific multi-stage forecast period that extends until 2055 (without components of value in perpetuity):
  - production volumes were calculated on the basis of the current proved reserves disclosed by Eni and on the assumption that, by 2040, approximately 80% of proved and unproved reserves (i.e. possible and probable, appropriately risk-adjusted) will be produced. The estimation of production volumes post-2040 was conducted under the assumption that proven and unproven reserves would be completely depleted by 2055;
  - sales prices of oil and gas were calculated on the basis of the geographical macro-area the mineral reserves belong to, applying the spreads between the average historical prices and the average sales prices actually charged by Eni to the expected values of oil and gas. These values are consistent with current market estimates and aligned over the medium to long term with the forecasts contained in Eni's 2026-2030 Plan, taking into account the company's latest estimates, which indicate a 2030 oil price of approximately $84 per barrel and a gas price of around 27 euro per MWh;
  - unit operating costs were also estimated on the basis of the geographical macro-area the mineral reserves belong to;
  - investments were estimated in a differentiated manner for proven reserves and possible/probable reserves by referring to the expenditure per barrel produced — including development costs — that Eni incurs in areas where it has historically been present;
  - the WACC was estimated: (i) for the cost of equity, through the Capital Asset Pricing Model theory, (ii) for the cost of borrowing, based on the company's latest bond issues, and (iii) for the debt to equity ratio, through an analysis of these parameters for the main comparable companies operating in the sector;
- for sectors other than Exploration & Production, due to their lower contribution to the overall recoverable amount of the investment and the significant sensitivity of results to long-term forecasts amid the current uncertainty surrounding the expected energy transition process, net invested capital was used as the most reliable estimate of recoverable amount, except for Plenitude and Enilive, for which the values of recent investments by Ares Management Corporation and KKR in the companies were used.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in the CDP Group Consolidated Financial Statements, and therefore, its carrying amount was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the WACC discount rate, to the EBITDA and to oil prices for the Exploration & Production sector, which indicate that any non-marginal negative changes in these variables would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the carrying value of the equity investment. In particular, the sensitivity analyses carried out with reference to the main assumptions underlying the evaluation of the Exploration & Production sector showed that in order to align the value in use — thus determined — with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 500 bps, or (ii) reduce EBITDA by about 20% per year, or (iii) reduce the annual Brent crude price with respect to the base scenario considered by about 22%.

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

NEXI

As at 31 December 2025, the recoverable amount of the investment held in Nexi was determined, also with the support of an independent valuer, based on a value in use configuration estimated using the discounted cash flow method (i.e. unlevered Discounted Cash Flow – DCF) applying a two-stage model, comprising: (i) an explicit forecast of future cash flows for the period from 2026 to 2028, and (ii) the calculation of the residual value (Terminal Value) using the perpetuity growth formula. It should be noted that the information used to estimate cash flows and the other inputs required to determine value in use were derived from disclosures made to the market by the company and from forecasts prepared by financial analysts covering the stock.

Specifically:

- the values for the explicit period from 2026 to 2028 were derived from disclosures made to the market by the company and from publicly available estimates prepared by a selected group of financial analysts;
- the residual value was determined using the perpetuity growth formula by estimating Nexi's cash flows over the medium to long term based on the final year of the explicit forecast period;
- WACC was estimated (i) for the cost of equity using the Capital Asset Pricing Model methodology and (ii) for the cost of debt and the equity-to-debt ratio through an analysis of the capital structure of the main companies operating in the sector.

However, the impairment test performed as at 31 December 2025, compared with the previous reporting date, reflected negative changes in certain key assumptions and variables used in estimating value in use, primarily attributable to:

- a deterioration in projected cash flows, revised following the company's update of its medium-term financial targets;
- a reduction in the perpetual growth rate resulting from downward revisions to long-term growth estimates by financial analysts covering the stock.

Taking the above into account, the recoverable amount of the investment resulting from the impairment test was equal to 1,217 million euro, giving rise to an impairment loss recognised in the consolidated financial statements amounting to 586 million euro.

OPEN FIBER HOLDINGS

The recoverable amount of the investment in Open Fiber Holdings was determined, also with the support of an independent valuer, through the estimation of the company's Net Asset Value (NAV) as at 31 December 2025, by calculating the recoverable value of the wholly owned interest in Open Fiber through the application of the Dividend Discount Model (DDM) based on a two-stage model, comprising: (i) an explicit forecast of future cash flows for the period from 2026 to 2044[199], derived from financial projections based on estimates reflected in the latest business plan approved by the company's Board of Directors, and (ii) the calculation of the residual value (Terminal Value) using the perpetuity growth formula. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies. An additional risk premium was also incorporated into the discount rate to reflect certain residual elements of uncertainty embedded 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 in the CDP Group Consolidated Financial Statements, and therefore, its carrying amount was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the discount rate (cost of equity) and the EBITDA used to estimate the Terminal Value, which show that any non-marginal negative changes in these variables would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the carrying value of the equity investment. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use – thus determined – with the carrying value of the equity investment (assuming a break-even scenario), it would be necessary to (i) increase the cost of equity by approximately 300 bps, or (ii) reduce the EBITDA used to estimate the Terminal Value by approximately 41%.

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

SAIPEM

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

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

Based on the impairment test performed, the fair value was determined to be higher than the carrying amount of the investment in the CDP Group's consolidated financial statements; accordingly, the carrying value of the investment was confirmed. It should also be noted that, in order to align the fair value, as stated above, with the carrying value of the equity investment (assuming a break-even scenario), a reduction of approximately 37% in the VWAP would be necessary.

GREENIT

The recoverable amount of the investment held in GreenIT was determined using a Sum of the Parts (SOTP) approach, based on the individual investment projects held by the company as at 31 December 2025, each valued in turn using the Dividend Discount Model (DDM) on the basis of projected future cash flows from 2026 until the end of the expected useful life of each project. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies. Each project's discount rate further incorporated a differentiated risk premium designed to capture residual uncertainties present in the estimates of future cash flows.

The impairment test performed indicated a recoverable amount substantially in line with the carrying amount of the investment in the CDP Group's consolidated financial statements; accordingly, the carrying value of the investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were performed with emphasis on the discount rate (cost of equity), revealing that marginal negative changes in the main assumptions supporting the exercise could lead to a recoverable amount below the carrying amount of the investment, excluding the potential impact of any corrective measures that management might implement. Sensitivity analyses performed with reference to the key assumptions indicated that, in order to align the value in use - as determined - with the carrying value of the investment (break-even scenario), an increase in the cost of equity for each project type of approximately 6 basis points would be required.

OTHER EQUITY INVESTMENTS

With reference to the Snam group, the analyses performed identified impairment indicators and, consequently, the need to test the recoverable amount of the SeaCorridor and Interconnector CGUs; the investment in Terminale GNL Adriatico [LNG Adriatic Terminal] is, instead, among the CGUs subject to impairment testing for the first time as at 31 December 2025.

For the impairment test, the recoverable amount of the investments was determined on a value in use basis: using the Discounted Cash Flow methodology for SeaCorridor (with deduction of the investee's net financial position), and the Dividend Discount Model for the investments in Interconnector and Terminale GNL Adriatico. For the purposes of conducting the impairment test, the cash flows and dividend streams used were those included in the forecast plans approved by the respective Boards of the investees. The terminal value was determined using the perpetuity method, applying a growth rate consistent with market evidence regarding the long-term inflation outlook for the relevant area based on IMF indications, or, alternatively, using the annuity method by discounting a finite stream of cash flows reflecting the expected operating horizon.

The scope of CGUs represented by investments in joint ventures and associates remains unchanged compared with 31 December 2024, with the exception of the interest in Galaxy, which was disposed of in March 2025.

Lastly, it should be noted that as at 30 June 2025 the Snam group had identified impairment indicators relating to its investment, equal to 21.59%, in Industrie De Nora (held through the subsidiary Asset Company 10), represented by the share price performance, which, particularly during the first six months of 2025, recorded a decrease of approximately 15% compared with 31 December 2024. Accordingly, the company performed an impairment test as at 30 June 2025, recognising an impairment charge of approximately 71 million euro. The impairment was calculated by comparing the carrying value with the recoverable amount, determined as the arithmetic mean of the share's closing prices over the preceding six-month period.

7.2 SIGNIFICANT EQUITY INVESTMENTS: CARRYING AMOUNT, FAIR VALUE AND DIVIDENDS RECEIVED

(thousands of euro) Company name	Carrying amount	Fair value (*)	Dividends received
A. Joint ventures			
1. Open Fiber Holdings S.p.A.	1,165,363		
2. Holding Reti Autostradali S.p.A.	3,546,793		296,310
B. Companies subject to significant influence			
1. Eni S.p.A.	13,112,240	15,109,937	954,903
2. Poste Italiane S.p.A.	4,047,396	9,819,335	525,709
3. Nexi S.p.A.	1,217,322	947,455	56,116

(*) The fair value shown in the table regarding listed securities is calculated by multiplying the number of shares held by the stock market price recorded at the end of 2025 (30 December 2025).

7.3 SIGNIFICANT EQUITY INVESTMENTS: ACCOUNTING DATA

(millions of euro) Company name	Cash and cash equivalents	Financial assets	Non-financial assets	Financial liabilities	Non-financial liabilities	Total revenues	Net interest income	Write-downs of property, plant and equipment and intangible assets	Income (loss) before tax from continuing operations	Income (loss) after tax on continuing operations	Income (loss) after tax on discontinued operations	Income (loss) for the year (1)	Other comprehensive income net of taxes (2)	Comprehensive income (3) = (1) + (2)
A. Joint ventures														
1. Open Fiber Holdings S.p.A.	54	556	12,468	6,892	3,023	775	(370)	(632)	(613)	(462)		(462)	2	(460)
2. Holding Reti Autostradali S.p.A.	1,255	381	26,254	12,138	7,496	6,352		(1,869)	332	226		226	(10)	216
B. Companies under significant influence														
1. Eni S.p.A.	X	11,810	117,159	34,202	50,080	83,629	X	X	5,778	2,758		2,758	(5,775)	(3,017)
2. Poste Italiane S.p.A.	X	257,784	28,094	100,429	175,899	13,588	X	X	3,236	2,235		2,235	1,555	3,791
3. Nexi S.p.A.	X	2,954	14,312	10,777	2,375	6,273	X	X	(3,146)	(3,372)		(3,372)	87	(3,286)

The consolidated accounting figures for joint ventures and significant associates were produced based on the information provided by the investees at 31 December 2025.

(thousands of euro) Company name	Net assets	% holding	Net assets held	Goodwill	Other adjustments	Book value
A. Joint ventures						
1. Open Fiber Holdings S.p.A.	1,457,227	60.00%	874,336	609,135	(318,108)	1,165,363
2. Holding Reti Autostradali S.p.A.	6,954,497	51.00%	3,546,793			3,546,793
B. Companies subject to significant influence						
1. Eni S.p.A.	47,940,000	28.50%	13,662,900		(550,660)	13,112,240
2. Poste Italiane S.p.A.	13,839,312	35.00%	4,843,759		(796,363)	4,047,396
3. Nexi S.p.A.	7,057,529	19.14%	1,350,811	1,033,351	(1,166,840)	1,217,322

Goodwill and other adjustments include changing arising as a result of the Purchase Price Allocation processes. Other adjustments also include the impact of asymmetrical transactions carried out by listed investees with CDP Group companies.

7.4 NON-SIGNIFICANT EQUITY INVESTMENTS: ACCOUNTING DATA

(thousands of euro) Company name	Carrying amount of the investments	Total assets	Total liabilities	Total revenues	Income (loss) after tax on continuing operations	Income (loss) after tax on disposal groups held for sale	Income (loss) for the year (1)	Other comprehensive income after tax (2)	Comprehensive income (3) = (1) + (2)
Joint ventures	2,135,976	24,155,858	18,224,775	18,587,466	(239,267)	599,392	(195,896)	158,338	(37,558)
Companies subject to significant influence	1,949,728	28,967,090	23,454,285	17,061,169	1,472,607	724,709	750,856	(208,810)	542,046

The accounting figures for non-significant equity investments in joint ventures and associates were produced based on the information provided by the investees.

7.5 EQUITY INVESTMENTS: CHANGES FOR THE YEAR

(thousands of euro)	31/12/2025	31/12/2024
A. Opening balance	**27,804,401**	**26,616,572**
B. Increases	**4,593,391**	**3,494,623**
B.1 Purchases	696,940	370,613
B.2 Writebacks		35,608
B.3 Revaluations	2,117,574	2,032,009
B.4 Other increases	1,778,877	1,056,393
C. Decreases	**5,217,997**	**2,306,794**
C.1 Sales	270,107	2,056
C.2 Writedowns	658,080	
C.3 Impairment	218,135	255,014
C.4 Other decreases	4,071,675	2,049,724
D. CLOSING BALANCE	**27,179,795**	**27,804,401**
E. Total revaluations	**15,640,362**	**13,955,556**
F. Total writedowns	**3,122,877**	**2,495,289**

7.6 SIGNIFICANT ASSESSMENTS OR ASSUMPTIONS MADE TO DETERMINE WHETHER THERE IS JOINT CONTROL OR SIGNIFICANT INFLUENCE

Please refer to the contents of Section 7 – Equity Investments – Part A.2 of these Notes to the Consolidated Financial Statements.

7.7 COMMITMENTS RELATING TO JOINT OPERATIONS

CDP Equity has commitments for a total of 978 million euro in favour of its jointly controlled subsidiaries.

7.8 COMMITMENTS RELATING TO COMPANIES UNDER SIGNIFICANT INFLUENCE

The most significant commitments relating to equity investments in companies under significant influence are attributable to TAP (the investee company managed through Snam) for which, for the time being and until repayment of the loan, a mechanism has been put in place to support the repayment of the outstanding financial debt of the same company (the so-called "Debt Payment Undertaking"), which, unlike a first demand guarantee, released upon reaching the "Financial Completion Date" on 31 March 2021, would be activated upon the occurrence of specific and determined conditions linked to exceptional events of an extraordinary nature. The maximum pro-rata amount of the guarantee attributable to Snam is equal to 1,129 million euro. Moreover, the financial documentation signed as part of the Project Financing concluded for TAP provides for some restrictions for the shareholders, typical of this type of transaction, such as: (i) the restriction on the sale of TAP shares, according to a certain schedule; (ii) establishment of a pledge for the shares held by Snam in TAP in favour of the lenders for the entire duration of the loan.

7.9 SIGNIFICANT RESTRICTIONS

There are no significant restrictions on equity investments.

7.10 OTHER INFORMATION

With regard to equity investments in associates or joint ventures, financial statements or reports with a reporting date of up to six months from 31 December 2025 were used in limited cases. The table below shows the reporting date of the year used to apply the equity method:

Company name	Type of relationship	Reporting date
Mozart HoldCo S.p.A.	Significant influence	30/06/2025
GPI S.p.A.	Significant influence	30/06/2025
Diagram S.p.A.	Joint control	30/06/2025
Hotelturist S.p.A.	Joint control	31/10/2025

Furthermore, when the accounting data of an associate or a joint operation used to apply the equity method is different from 31 December 2025, adjustments are made to reflect the effects of the significant transactions or facts that occurred between said date and the reporting date of the Consolidated Financial Statements of the CDP Group.

SECTION 8 – INSURANCE ACTIVITIES - ITEM 80

There are no insurance activities.

SECTION 9 – PROPERTY, PLANT AND EQUIPMENT - ITEM 90

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

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Owned	**119,196**	**50,143,142**	**50,262,338**	**46,031,595**
a) Land	62,276	659,091	721,367	623,887
b) Buildings	30,227	3,364,025	3,394,252	3,228,114
c) Furniture	2,238	9,046	11,284	10,769
d) Electrical systems	8,060	748,045	756,105	828,697
e) Other	16,395	45,362,935	45,379,330	41,340,128
2. Right of use acquired under leases	**14,466**	**484,981**	**499,447**	**393,141**
a) Land		49,346	49,346	49,151
b) Buildings	14,148	231,146	245,294	219,553
c) Furniture				
d) Electrical systems	17		17	8
e) Other	301	204,489	204,790	124,429
TOTAL	**133,662**	**50,628,123**	**50,761,785**	**46,424,736**
– *of which: obtained via the enforcement of the guarantees received*				

Other property, plant and equipment refer primarily to the investments in plants instrumental for the performance of the business activity by groups in the industrial sector, and in particular by Terna, Snam and Fincantieri. In detail, the item includes mainly:

- investments by Terna amounting to approximately 20.5 billion euro, relating to transmission lines for 8.9 billion euro, substations for 5.1 billion euro, other plant and machinery for 1 billion euro, industrial and commercial equipment for 65 million euro, and other assets for 100 million euro;
- investments by Snam amounting to approximately 24.1 billion euro, relating to transmission activities for 15.5 billion euro (pipelines for 14.5 billion euro, and compressor stations and gas reduction and regulation activities for approximately 1 billion euro), storage activities for 3.1 billion euro (treatment and compression plants for 2.1 billion euro, storage wells for 1 billion euro, and pipelines for 83 million euro), regasification activities for 828 million euro, other plant and machinery for 1.5 billion euro, industrial and commercial equipment for 111 million euro, and other assets for 27 million euro;
- assets under construction and advances amounting to 8.5 billion euro, of which 5.2 billion euro relate to Terna, 2.9 billion euro to Snam, and 225 million euro to Fincantieri.

9.2 INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Items/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
1. Owned	**1,071,285**		**876,698**	**198,532**	**946,855**		**740,040**	**212,275**
a) Land	229,012		173,882	55,130	184,707		129,577	55,130
b) Buildings	842,273		702,816	143,402	762,148		610,463	157,145
2. Right of use acquired under leases	**690**			**690**	**784**			**784**
a) Land								
b) Buildings	690			690	784			784
TOTAL	**1,071,975**		**876,698**	**199,222**	**947,639**		**740,040**	**213,059**
– *of which: obtained via the enforcement of the guarantees received*								

9.2 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro) Items/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
1. Owned	**196,641**			**196,641**	**202,552**			**202,552**
a) Land	55,130			55,130	55,130			55,130
b) Buildings	141,511			141,511	147,422			147,422
2. Right of use acquired under leases	**690**			**690**	**784**			**784**
a) Land								
b) Buildings	690			690	784			784
TOTAL	**197,331**			**197,331**	**203,336**			**203,336**
– *of which: obtained via the enforcement of the guarantees received*								

9.2 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro) Items/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
1. Owned	**874,644**		**876,698**	**1,891**	**744,303**		**740,040**	**9,723**
a) Land	173,882		173,882		129,577		129,577	
b) Buildings	700,762		702,816	1,891	614,726		610,463	9,723
2. Right of use acquired under leases								
a) Land								
b) Buildings								
TOTAL	**874,644**		**876,698**	**1,891**	**744,303**		**740,040**	**9,723**
– *of which: obtained via the enforcement of the guarantees received*								

9.3 OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF REVALUED ASSETS

This item has a nil balance.

9.4 INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT FAIR VALUE

This item has a nil balance.

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

(thousands of euro) Items/Values	Total 31/12/2025	Total 31/12/2024
1. Inventories of property, plant and equipment from enforcement of the guarantees received		
2. Other inventories of property, plant and equipment	927,632	960,373
TOTAL	**927,632**	**960,373**
– *of which: measured at fair value, less costs of disposal*		

The remaining property, plant and equipment mainly consist of properties owned by the real estate funds within the consolidation perimeter, valued at 866 million euro, and by CDP Immobiliare S.r.l. in liquidazione, valued at 48 million euro.

9.6 OPERATING PROPERTY, PLANT AND EQUIPMENT: CHANGES FOR THE YEAR

(thousands of euro)	Land	Buildings	Furnitures	Electrical systems	Other	Total
A. Opening gross balance	**695,312**	**5,455,393**	**36,809**	**1,734,886**	**70,359,345**	**78,281,745**
A.1 Total net writedowns	(22,274)	(2,007,726)	(26,040)	(906,181)	(28,894,788)	(31,857,009)
A.2 Opening net balance	**673,038**	**3,447,667**	**10,769**	**828,705**	**41,464,557**	**46,424,736**
B. Increases	**126,257**	**613,941**	**6,926**	**148,137**	**8,632,441**	**9,527,702**
B.1 Purchases	23,700	115,084	291	29,107	6,183,371	6,351,553
– *of which: business combinations*	*6,796*	*36,656*		*7,389*	*233,118*	*283,959*
B.2 Capitalized improvement costs						
B.3 Writebacks		357		650	333	1,340
B.4 Fair value gains recognised in:						
a) equity						
b) income statement						
B.5 Positive exchange rate differences		348			13	361
B.6 Transfers from investment property			X	X	X	
B.7 Other changes	102,557	498,152	6,635	118,380	2,448,724	3,174,448
C. Decreases	**28,582**	**422,062**	**6,411**	**220,720**	**4,512,878**	**5,190,653**
C.1 Sales	1,634	5,897	46	6,730	52,498	66,805
– *of which: business combinations*		6,272		6,662	2,730	15,664
C.2 Depreciation	9,154	194,260	2,048	142,779	1,851,848	2,200,089
C.3 Writedowns for impairment recognised in:	38		57	506	45,901	46,502
a) equity						
b) income statement	38		57	506	45,901	46,502
C.4 Fair value losses recognised in:						
a) equity						
b) income statement						
C.5 Negative exchange rate differences	862	33,931	34	22,427	18,056	75,310
C.6 Transfers to:	825	1,214			1,238	3,277
a) investment property			X	X	X	
b) assets held for sale	825	1,214			1,238	3,277
C.7 Other changes	16,069	186,760	4,226	48,278	2,543,337	2,798,670
D. CLOSING NET BALANCE	**770,713**	**3,639,546**	**11,284**	**756,122**	**45,584,120**	**50,761,785**
D.1 Total net writedowns	(38,731)	(2,193,684)	(31,276)	(992,308)	(31,241,615)	(34,497,614)
D.2 Closing gross balance	**809,444**	**5,833,230**	**42,560**	**1,748,430**	**76,825,735**	**85,259,399**
E. Measurement at cost						

9.6 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro)	Land	Buildings	Furnitures	Electrical systems	Other	Total
A. Opening gross balance	**62,276**	**92,688**	**11,721**	**26,038**	**42,394**	**235,117**
A.1 Total net writedowns		(43,522)	(8,893)	(19,616)	(28,932)	(100,963)
A.2 Opening net balance	**62,276**	**49,166**	**2,828**	**6,422**	**13,462**	**134,154**
B. Increases		**1,290**	**700**	**3,719**	**7,711**	**13,420**
B.1 Purchases		918	129	3,648	3,606	8,301
– *of which: business combinations*						
B.2 Capitalized improvement costs						
B.3 Writebacks						
B.4 Fair value gains recognised in:						
a) equity						
b) income statement						
B.5 Positive exchange rate differences						
B.6 Transfers from investment property			X	X	X	
B.7 Other changes		372	571	71	4,105	5,119
C. Decreases		**6,081**	**1,290**	**2,064**	**4,477**	**13,912**
C.1 Sales			19			19
– *of which: business combinations*						
C.2 Depreciation		5,880	820	1,961	2,950	11,611
C.3 Writedowns for impairment recognised in:			57	34	2	93
a) equity						
b) income statement			57	34	2	93
C.4 Fair value losses recognised in:						
a) equity						
b) income statement						
C.5 Negative exchange rate differences						
C.6 Transfers to:						
a) investment property			X	X	X	
b) assets held for sale						
C.7 Other changes		201	394	69	1,525	2,189
D. CLOSING NET BALANCE	**62,276**	**44,375**	**2,238**	**8,077**	**16,696**	**133,662**
D.1 Total net writedowns		(49,393)	(9,519)	(21,554)	(31,176)	(111,642)
D.2 Closing gross balance	**62,276**	**93,768**	**11,757**	**29,631**	**47,872**	**245,304**
E. Measurement at cost						

9.6 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro)	Land	Buildings	Furnitures	Electrical systems	Other	Total
A. Opening gross balance	**633,036**	**5,362,705**	**25,088**	**1,708,848**	**70,316,951**	**78,046,628**
A.1 Total net writedowns	(22,274)	(1,964,204)	(17,147)	(886,565)	(28,865,856)	(31,756,046)
A.2 Opening net balance	**610,762**	**3,398,501**	**7,941**	**822,283**	**41,451,095**	**46,290,582**
B. Increases	**126,257**	**612,651**	**6,226**	**144,418**	**8,624,730**	**9,514,282**
B.1 Purchases	23,700	114,166	162	25,459	6,179,765	6,343,252
– *of which: business combinations*	*6,796*	*36,656*		*7,389*	*233,118*	*283,959*
B.2 Capitalized improvement costs						
B.3 Writebacks		357		650	333	1,340
B.4 Fair value gains recognised in:						
a) equity						
b) income statement						
B.5 Positive exchange rate differences		348			13	361
B.6 Transfers from investment property			X	X	X	
B.7 Other changes	102,557	497,780	6,064	118,309	2,444,619	3,169,329
C. Decreases	**28,582**	**415,981**	**5,121**	**218,656**	**4,508,401**	**5,176,741**
C.1 Sales	1,634	5,897	27	6,730	52,498	66,786
– *of which: business combinations*		6,272		6,662	2,730	15,664
C.2 Depreciation	9,154	188,380	1,228	140,818	1,848,898	2,188,478
C.3 Writedowns for impairment recognised in:	38			472	45,899	46,409
a) equity						
b) income statement	38			472	45,899	46,409
C.4 Fair value losses recognised in:						
a) equity						
b) income statement						
C.5 Negative exchange rate differences	862	33,931	34	22,427	18,056	75,310
C.6 Transfers to:	825	1,214			1,238	3,277
a) investment property			X	X	X	
b) assets held for sale	825	1,214			1,238	3,277
C.7 Other changes	16,069	186,559	3,832	48,209	2,541,812	2,796,481
D. CLOSING NET BALANCE	**708,437**	**3,595,171**	**9,046**	**748,045**	**45,567,424**	**50,628,123**
D.1 Total net writedowns	(38,731)	(2,144,291)	(21,757)	(970,754)	(31,210,439)	(34,385,972)
D.2 Closing gross balance	**747,168**	**5,739,462**	**30,803**	**1,718,799**	**76,777,863**	**85,014,095**
E. Measurement at cost						

9.7 INVESTMENT PROPERTY: CHANGES FOR THE YEAR

(thousands of euro)	Prudential consolidation		Other entities	
	Land	Buildings	Land	Buildings
A. Opening gross balance	**55,130**	**198,117**	**129,577**	**762,498**
A.1 Total net writedowns		(49,911)		(147,772)
A.2 Opening net balance	**55,130**	**148,206**	**129,577**	**614,726**
B. Increases		**10**	**47,790**	**138,215**
B.1 Purchases				
B.2 Capitalized improvement costs				120,358
B.3 Fair value gains				
B.4 Writebacks				17,857
B.5 Positive exchange rate differences				
B.6 Transfers from operating property				
B.7 Other changes		10	47,790	
C. Decreases		**6,015**	**3,485**	**52,179**
C.1 Sales				4,900
C.2 Depreciation		6,015		3,215
C.3 Fair value losses				
C.4 Writedowns for impairment			3,485	
C.5 Negative exchange rate differences				14
C.6 Transfers to:				
a) operating property				
b) non-current assets and disposal groups held for sale				
C.7 Other changes				44,050
D. CLOSING BALANCE	**55,130**	**142,201**	**173,882**	**700,762**
D.1 Total net writedowns		(55,924)	(3,485)	(130,448)
D.2 Closing gross balance	**55,130**	**198,125**	**177,367**	**831,210**
E. Measurement at fair value	**55,130**	**142,201**	**173,882**	**704,707**

9.8 INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT GOVERNED BY IAS 2: CHANGES FOR THE YEAR

	Inventories of property, plant and equipment obtained via the enforcement of the guarantees received					Other inventories of property, plant and equipment	Total
	Land	Buildings	Furnitures	Electrical systems	Other		
A. Opening gross balance						**960,373**	**960,373**
B. Increase						**57,531**	**57,531**
B.1 Purchase						40,254	40,254
B.2 Writebacks						13,465	13,465
B.3 Positive exchange rate differences							
B.4 Other changes						3,812	3,812
C. Decreases						**90,272**	**90,272**
C.1 Sales						60,734	60,734
C.2 Writedowns for impairment						25,798	25,798
C.3 Negative exchange rate differences							
C.4 Other changes						3,740	3,740
D. CLOSING GROSS BALANCE						**927,632**	**927,632**

9.9 COMMITMENTS TO PURCHASE PROPERTY, PLANT AND EQUIPMENT

Commitments to purchase property, plant and equipment at 31 December 2025 refer mainly to:
- the Fincantieri group with commitments for the purchase of property, plant and equipment for approximately 44 million euro;
- the Ansaldo Energia group with commitments for purchases of approximately 14 million euro.

SECTION 10 – INTANGIBLE ASSETS - ITEM 100

10.1 INTANGIBLE ASSETS: BREAKDOWN BY CATEGORY

(thousands of euro) Assets/Values	Prudential consolidation		Other entities		31/12/2025		31/12/2024	
	Definite life	Indefinite life	Definite life	Indefinite life	Definite life	Indefinite life	Definite life	Indefinite life
A.1 Goodwill	**X**	**3,189**	**X**	**1,962,098**	**X**	**1,965,287**	**X**	**1,172,733**
A.1.1 Pertaining to Group	X	3,189	X	1,278,231	X	1,281,420	X	1,039,559
A.1.2 Non-controlling interests	X		X	683,867	X	683,867	X	133,174
A.2 Other intangible assets	**88,813**		**18,983,798**	**15,106**	**19,072,611**	**15,106**	**12,778,780**	**17,085**
– *of which: software*			*925,398*		*925,398*		*879,173*	
A.2.1 Assets carried at cost:	88,813		18,983,798	15,106	19,072,611	15,106	12,778,780	17,085
a) internally-generated intangible assets			669,032		669,032		541,461	
b) other assets	88,813		18,314,766	15,106	18,403,579	15,106	12,237,319	17,085
A.2.2 Assets carried at fair value:								
a) internally-generated intangible assets								
b) other assets								
TOTAL	**88,813**	**3,189**	**18,983,798**	**1,977,204**	**19,072,611**	**1,980,393**	**12,778,780**	**1,189,818**

Other intangible assets valued at cost with finite useful life as of 31 December 2025 amounted to approximately 19,087 million euro and include the valuation of intangibles carried out in connection with business combinations involving various Group companies.

They mainly regard:
- infrastructure rights worth 14,718 million euro, of which 14,443 million euro relating to Italgas, and the remainder to Snam and Terna. The item includes the value of the public-private service concession agreements relating to the development, maintenance and operation of infrastructure under concession arrangements. Under the terms of the agreements, the operator holds the right to use the infrastructure in order to provide the public service;
- concessions and licences amounting to 1,374 million euro, which mainly include the valuation of concessions primarily relating to natural gas storage attributable to Snam;
- customer contracts valued at 329 million euro and portfolio order valued at 182 million euro;
- trademarks worth 23 million euro;
- technological know-how worth 285 million euro.

Please refer to Part G for more details on "Goodwill" with reference to the contributions from the company's operations during the period.

With reference to the joint communication from the Bank of Italy and Consob dated 6 March 2025 regarding "Crypto-assets and financial statement disclosure," it is noted that as of 31 December 2025, CDP Group does not hold any crypto currencies or crypto assets and did not carry out any transactions involving crypto currencies or crypto assets during 2025.

10.2 INTANGIBLE ASSETS: CHANGES FOR THE YEAR

(thousands of euro)	Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
		Definite life	Indefinite life	Definite life	Indefinite life	
A. Opening gross balance	**1,265,129**	**1,525,328**		**22,652,856**	**17,085**	**25,460,398**
A.1 Total net writedowns	(92,396)	(983,867)		(10,415,537)		(11,491,800)
A.2 Opening net balance	**1,172,733**	**541,461**		**12,237,319**	**17,085**	**13,968,598**
B. Increases	**827,428**	**355,723**		**8,514,573**		**9,697,724**
B.1 Purchases	815,158	44,752		7,840,458		8,700,368
– *of which: business combinations*	*815,158*	*30,787*		*5,897,116*		*6,743,061*
B.2 Increases in internally-generated intangible assets	X	245,876		322,213		568,089
B.3 Writebacks	X	34		21,031		21,065
B.4 Fair value gains:						
– equity	X					
– income statement	X					
B.5 Positive exchange rate differences	9,351	113		6,504		15,968
B.6 Other changes	2,919	64,948		324,367		392,234
C. Decreases	**34,874**	**228,152**		**2,348,313**	**1,979**	**2,613,318**
C.1 Sales				3,846		3,846
C.2 Writedowns:		169,838		1,150,515		1,320,353
– amortisation	X	166,387		1,138,662		1,305,049
– impairment		3,451		11,853		15,304
+ equity	X					
+ income statement		3,451		11,853		15,304
C.3 Fair value losses:						
– equity	X					
– income statement	X					
C.4 Transfer to non-current assets held for sale	21,950			251,685		273,635
C.5 Negative exchange rate differences	9,696	182		9,422	1,979	21,279
C.6 Other changes	3,228	58,132		932,845		994,205
D. CLOSING NET BALANCE	**1,965,287**	**669,032**		**18,403,579**	**15,106**	**21,053,004**
D.1 Total net writedowns	(80,876)	(1,216,635)		(15,084,724)		(16,382,235)
E. Closing gross balance	**2,046,163**	**1,885,667**		**33,488,303**	**15,106**	**37,435,239**
F. Measurement at cost						

10.2 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro)	Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
		Definite life	Indefinite life	Definite life	Indefinite life	
A. Opening gross balance	**3,189**			**206,183**		**209,372**
A.1 Total net writedowns				(125,097)		(125,097)
A.2 Opening net balance	**3,189**			**81,086**		**84,275**
B. Increases				**40,157**		**40,157**
B.1 Purchases				35,882		35,882
B.2 Increases in internally-generated intangible assets	X					
B.3 Writebacks	X			120		120
B.4 Fair value gains:						
– equity	X					
– income statement	X					
B.5 Positive exchange rate differences						
B.6 Other changes				4,155		4,155
C. Decreases				**32,430**		**32,430**
C.1 Sales						
C.2 Writedowns:				28,593		28,593
– amortisation	X			28,190		28,190
– impairment				403		403
+ equity	X					
+ income statement				403		403
C.3 Fair value losses:						
– equity	X					
– income statement	X					
C.4 Transfer to non-current assets held for sale						
C.5 Negative exchange rate differences						
C.6 Other changes				3,837		3,837
D. CLOSING NET BALANCE	**3,189**			**88,813**		**92,002**
D.1 Total net writedowns				(149,733)		(149,733)
E. Closing gross balance	**3,189**			**238,546**		**241,735**
F. Measurement at cost						

10.2 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro)	Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
		Definite life	Indefinite life	Definite life	Indefinite life	
A. Opening gross balance	**1,261,940**	**1,525,328**		**22,446,673**	**17,085**	**25,251,026**
A.1 Total net writedowns	(92,396)	(983,867)		(10,290,440)		(11,366,703)
A.2 Opening net balance	**1,169,544**	**541,461**		**12,156,233**	**17,085**	**13,884,323**
B. Increases	**827,428**	**355,723**		**8,474,416**		**9,657,567**
B.1 Purchases	815,158	44,752		7,804,576		8,664,486
– *of which: business combinations*	*815,158*	*30,787*		*5,897,116*		*6,743,061*
B.2 Increases in internally-generated intangible assets	X	245,876		322,213		568,089
B.3 Writebacks	X	34		20,911		20,945
B.4 Fair value gains:						
– equity	X					
– income statement	X					
B.5 Positive exchange rate differences	9,351	113		6,504		15,968
B.6 Other changes	2,919	64,948		320,212		388,079
C. Decreases	**34,874**	**228,152**		**2,315,883**	**1,979**	**2,580,888**
C.1 Sales				3,846		3,846
C.2 Writedowns:		169,838		1,121,922		1,291,760
– amortisation	X	166,387		1,110,472		1,276,859
– impairment		3,451		11,450		14,901
+ equity	X					
+ income statement		3,451		11,450		14,901
C.3 Fair value losses:						
– equity	X					
– income statement	X					
C.4 Transfer to non-current assets held for sale	21,950			251,685		273,635
C.5 Negative exchange rate differences	9,696	182		9,422	1,979	21,279
C.6 Other changes	3,228	58,132		929,008		990,368
D. CLOSING NET BALANCE	**1,962,098**	**669,032**		**18,314,766**	**15,106**	**20,961,002**
D.1 Total net writedowns	(80,876)	(1,216,635)		(14,934,991)		(16,232,502)
E. Closing gross balance	**2,042,974**	**1,885,667**		**33,249,757**	**15,106**	**37,193,504**
F. Measurement at cost						

IMPAIRMENT TESTING OF GOODWILL

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

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

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

- in relation to the matters outlined above, it should be noted that the estimates were based on market quotations and parameters that are subject to fluctuations, including potentially significant ones, due to the ongoing turbulence and volatility in financial markets, primarily linked to tensions in the international geopolitical environment (which continue to weigh on global prospects), the tightening of trade relations and the intensification of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as to the current macroeconomic environment and developments in 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.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

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

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

For further details, reference should be made to Section 5 – Other issues of Part A – Accounting Policies of these consolidated explanatory notes.

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

The goodwill recorded in the Consolidated Financial Statements of the CDP Group is allocated to the CGUs identified in the investments in Snam, Terna, Fincantieri, Italgas, Ansaldo Energia, and CDP Venture Capital SGR. It is noted that, with reference to Snam, Terna, Italgas, Ansaldo Energia, and CDP Venture Capital SGR, goodwill is attributable to the higher price paid upon acquiring control of the equity investments, compared to the fair value attributable to the companies' individual assets[200] and liabilities. Furthermore, the CGUs identified within the investments in Snam, Terna, Fincantieri, and Italgas include goodwill recorded in the consolidated financial statements of the respective CGUs following acquisitions made by these companies, which is reflected in CDP's consolidated accounts due to the full consolidation of these investments.

The following summary table lists the goodwill amounts pertaining to the Group and recognised at consolidated level, with indication of the carrying value and the methods to calculate the recoverable amount determined for the purpose of the impairment test.

CGU	Goodwill amount (millions of euro)	Recoverable amount	Methodology
Ansaldo Energia	360	Value in use	Discounted Cash Flow
Snam	250	Fair value	Stock market price
Italgas	182	Fair value	Stock market price
Fincantieri	249	Fair value	Stock market price
Terna	236	Fair value	Stock market price
CDP Venture Capital SGR	3	Value in use	Dividend discount model

The recoverable amount of the individual CGUs was determined as described below:

- regarding Ansaldo Energia - for which it is noted that the cash-generating unit (CGU) to which goodwill is allocated coincides with the investee - the recoverable amount was determined, also with the support of an independent valuer, on the basis of value in use estimated using the discounted cash flow method (i.e. unlevered Discounted Cash Flow – DCF) applying a two-stage model, comprising: (i) an explicit forecast of future cash flows for the years 2026-2030, derived from the multi-year projections contained in the Business Plan approved by the company's Board of Directors, and (ii) the calculation of the residual value (Terminal Value) using the perpetuity growth formula. 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 these parameters for the main comparable companies operating in the sector. The long-term growth rate in Terminal Value was estimated on the basis of long-term inflation rate forecasts. The impairment test performed resulted in a recoverable amount higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the WACC discount rate and the long-term growth rate, which have shown that any non-marginal negative changes in the main assumptions underlying the exercise would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the value of the net assets including goodwill. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use — thus determined — with the value of the net assets including goodwill (assuming a break-even scenario) it would be necessary to (i) increase the WACC by about 500 bps, or (ii) reduce the long-term growth rate by about 500 bps;

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

- for Snam, the fair value less transaction costs was determined using the volume-weighted stock market prices recorded in December 2025, based on the "VWAP" method. The impairment test performed resulted in a fair value higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. It's important to highlight that to align the fair value, as stated above, with the net assets including goodwill (assuming a break-even scenario), a reduction of approximately 42% in the VWAP would be necessary;
- for Italgas, the fair value less transaction costs was determined using the volume-weighted stock market prices recorded in December 2025, based on the "VWAP" method. The impairment test performed resulted in a fair value higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. It's important to highlight that to align the fair value, as stated above, with the net assets including goodwill (assuming a break-even scenario), a reduction of approximately 44% in the VWAP would be necessary;
- For Fincantieri — for which it is noted that the goodwill corresponds to that recognised in the company's own consolidated financial statements at the level of the relevant cash-generating unit (CGU) following the acquisitions carried out, and reflected in the CDP consolidated financial statements as a result of the full consolidation of the investment — the recoverable amount was estimated based on fair value less costs of disposal, determined using stock market prices weighted by trading volumes recorded in December 2025 (the "VWAP" method). The impairment test performed resulted in a fair value significantly higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. It should be noted that, in order to align the fair value - as determined - with the net assets including goodwill (break-even scenario), a reduction in the VWAP of approximately 81% would be required;
- for Terna, the fair value less transaction costs was determined using the volume-weighted stock market prices recorded in December 2025, based on the "VWAP" method. The impairment test performed resulted in a fair value significantly higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. It's important to highlight that to align the fair value, as stated above, with the net assets including goodwill (assuming a break-even scenario), a reduction of approximately 57% in the VWAP would be necessary;
- for CDP Venture Capital SGR, the value in use is based on a Dividend Discount Model specifically employing the excess capital variant that considers (i) the dividends distributable to shareholders in the explicit forecast period 2026-2035 and (ii) residual equity at the end of the explicit period ("Terminal Value"). 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 performed resulted in a recoverable amount higher than the net assets including goodwill and, consequently, no impairment adjustment was necessary. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the discount rate (cost of equity), which showed that any non-marginal negative changes in the main assumptions underlying the exercise would result in a recoverable amount lower than that identified at the reporting date, but still higher than the value of the net assets including goodwill. Sensitivity analyses performed with reference to the key assumptions indicated that, in order to align the value in use — as determined — with the net assets including goodwill (break-even scenario), an increase in the cost of equity of approximately 300 basis points would be required.

SECTION 11 – TAX ASSETS AND LIABILITIES - ITEM 110 OF ASSETS AND ITEM 60 OF LIABILITIES

11.1 DEFERRED TAX ASSETS: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
Deferred tax assets recognised in income statement	**108,742**	**1,952,506**	**2,061,248**	**1,660,913**
Losses carried forward		100,854	100,854	33,292
Grants		98,754	98,754	76,273
Sundry writedowns	188	83,214	83,402	70,969
Financial instruments		120	120	120
Debts				
Dismantling and site restoration		115,647	115,647	90,546
Provisions for risks and charges	16,114	203,277	219,391	213,690
Writedowns of receivables	88,658	25,002	113,660	113,757
Property, plant and equipment / intangible assets	3,182	893,116	896,298	598,323
Product guarantee		21,222	21,222	15,904
Employee benefits	13	43,042	43,055	34,644
Technical provisions				
Exchange rate differences				
Other temporary differences	587	368,258	368,845	413,395
Deferred tax assets recognised in equity	**65,498**	**21,457**	**86,955**	**161,627**
Financial assets measured at fair value through other comprehensive income	14,194		14,194	24,194
Cash flow hedge	51,304	6,159	57,463	123,785
Other assets		15,298	15,298	13,648
TOTAL	**174,240**	**1,973,963**	**2,148,203**	**1,822,540**

11.2 DEFERRED TAX LIABILITIES: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
Deferred tax liabilities recognised in income statement	**67,473**	**2,271,691**	**2,339,164**	**2,061,399**
Capital gains taxed in instalments		2,052	2,052	2,769
Staff severance pay		5,525	5,525	2,955
Leasing		1,857	1,857	1,070
Property, plant and equipment		1,728,706	1,728,706	1,687,969
Own securities portfolio				
Equity investments	58,267	27,866	86,133	95,466
Other financial instruments	9,206		9,206	6,294
Technical provisions				
Exchange rate differences				
Other temporary differences		505,685	505,685	264,876
Deferred tax liabilities recognised in equity	**124,203**	**63,934**	**188,137**	**160,504**
Financial assets measured at fair value through other comprehensive income	73,803	5,658	79,461	63,107
Reserve L. 169/83		20,293	20,293	1,747
Reserve L. 213/98				
Other reserves		37,983	37,983	36,514
Other	50,400		50,400	59,136
TOTAL	**191,676**	**2,335,625**	**2,527,301**	**2,221,903**

11.3 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN THE INCOME STATEMENT)

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Opening balance	**153,843**	**1,507,070**	**1,660,913**	**1,638,779**
2. Increases	**31,681**	**579,197**	**610,878**	**369,623**
2.1 Deferred tax assets recognised during the year:	22,476	192,578	215,054	288,607
a) in respect of previous periods				
b) due to change in accounting policies				
c) writebacks				
d) other	22,476	192,578	215,054	288,607
2.2 New taxes or increases in tax rates	9,205	97	9,302	
2.3 Other increases		386,522	386,522	81,016
– *of which: business combinations*		*303,160*	*303,160*	*3,199*
3. Decreases	**76,782**	**133,761**	**210,543**	**347,489**
3.1 Deferred tax assets derecognised during the year:	44,200	97,658	141,858	267,447
a) reversals	37,416	87,883	125,299	212,930
b) writedowns for supervening non-recoverability				
c) due to change in accounting policies				
d) other	6,784	9,775	16,559	54,517
3.2 Reduction in tax rates				
3.3 Other decreases:	32,582	36,103	68,685	80,042
a) trans formation in tax credits under Law 214/2011				
b) other	32,582	36,103	68,685	80,042
4. CLOSING BALANCE	**108,742**	**1,952,506**	**2,061,248**	**1,660,913**

11.5 CHANGES IN DEFERRED TAX LIABILITIES (RECOGNISED IN THE INCOME STATEMENT)

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Opening balance	**64,277**	**1,997,122**	**2,061,399**	**2,298,630**
2. Increases	**28,543**	**463,802**	**492,345**	**111,048**
2.1 Deferred tax liabilities recognised during the year:	25,096	10,994	36,090	91,746
a) in respect of previous periods				
b) due to change in accounting policies				
c) other	25,096	10,994	36,090	91,746
2.2 New taxes or increases in tax rates	2,912		2,912	
2.3 Other increases	535	452,808	453,343	19,302
– *of which: business combinations*		*434,301*	*434,301*	*10,392*
3. Decreases	**25,347**	**189,233**	**214,580**	**348,279**
3.1 Deferred tax liabilities derecognised during the year:	25,347	161,702	187,049	275,614
a) reversals	25,347	137,638	162,985	266,751
b) due to change in accounting policies				
c) other		24,064	24,064	8,863
3.2 Reduction in tax rates				
3.3 Other decreases		27,531	27,531	72,665
4. CLOSING BALANCE	**67,473**	**2,271,691**	**2,339,164**	**2,061,399**

11.6 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN EQUITY)

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Opening balance	**118,098**	**43,529**	**161,627**	**311,064**
2. Increases	**52,117**	**20,575**	**72,692**	**109,448**
2.1 Deferred tax assets recognised during the year:	48,377	4	48,381	99,205
a) in respect of previous periods				
b) due to change in accounting policies				
c) other	48,377	4	48,381	99,205
2.2 New taxes or increases in tax rates	3,740		3,740	
2.3 Other increases		20,571	20,571	10,243
3. Decreases	**104,717**	**42,647**	**147,364**	**258,885**
3.1 Deferred tax assets derecognised during the year:	104,717	10,110	114,827	256,664
a) reversals	104,717	958	105,675	256,495
b) writedowns for supervening non-recoverability				
c) due to changes in accounting policies				
d) other		9,152	9,152	169
3.2 Reduction in tax rates				
3.3 Other decreases		32,537	32,537	2,221
– *of which: business combinations*				
4. CLOSING BALANCE	**65,498**	**21,457**	**86,955**	**161,627**

11.7 CHANGES IN DEFERRED TAX LIABILITIES (RECOGNISED IN EQUITY)

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Opening balance	**118,847**	**41,657**	**160,504**	**139,402**
2. Increases	**64,491**	**25,883**	**90,374**	**105,648**
2.1 Deferred tax liabilities recognised during the year:	59,355	7,337	66,692	77,735
a) in respect of previous periods				
b) due to change in accounting policies				
c) other	59,355	7,337	66,692	77,735
2.2 New taxes or increases in tax rates	5,112		5,112	
2.3 Other increases	24	18,546	18,570	27,913
3. Decreases	**59,135**	**3,606**	**62,741**	**84,546**
3.1 Deferred tax liabilities derecognised during the year:	59,135	4	59,139	81,335
a) reversals	59,135	4	59,139	72,425
b) due to change in accounting policies				
c) other				8,910
3.2 Reduction in tax rates				
3.3 Other decreases		3,602	3,602	3,211
4. CLOSING BALANCE	**124,203**	**63,934**	**188,137**	**160,504**

SECTION 12 – NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND ASSOCIATED LIABILITIES - ITEM 120 OF THE ASSETS AND ITEM 70 OF THE LIABILITIES

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

(thousands of euro)	31/12/2025	31/12/2024
A. Assets held for sale		
A.1 Financial assets		103,963
A.2 Equity investments	22,679	107,455
A.3 Property, plant and equipment	5,172	115,365
– *of which: obtained via the enforcement of the guarantees received*		
A.4 Intangible assets	285,740	57,371
A.5 Other non-current assets	7,166	206,644
TOTAL (A)	**320,757**	**590,798**
– *of which carried at cost*	*16,615*	*549,030*
– *of which designated at fair value – level 1*		
– *of which designated at fair value – level 2*		*145*
– *of which designated at fair value – level 3*	*304,142*	*41,623*
B. Groups of assets (discontinued operations)		
TOTAL (B)		
C. Liabilities associated with individual assets held for sale		
C.1 Payables	5,173	155,489
C.2 Securities		
C.3 Other liabilities	41,305	243,770
TOTAL (C)	**46,478**	**399,259**
– *of which carried at cost*	224	254,223
– *of which designated at fair value – level 1*		
– *of which designated at fair value – level 2*		
– *of which designated at fair value – level 3*	46,254	145,036
D. Liabilities associated with disposal groups held for sale		
TOTAL (D)		

The item includes assets and the related liabilities recognised as assets held for sale by Italgas (236 million euro), Fincantieri (23 million euro), Terna (14 million euro) and Valvitalia (2 million euro). With specific reference to the Italgas group, the non-current assets and disposal groups held for sale and the associated liabilities mainly relate to the disposal of a defined number of points of delivery (PdR) in specific ATEM areas identified by the Italian Competition Authority (AGCM) following the acquisition of 2i Rete Gas.

SECTION 13 – OTHER ASSETS - ITEM 130

13.1 OTHER ASSETS: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
Other tax receivables	4,504	806,997	811,501	362,783
Leasehold improvements	1,089	11,207	12,296	10,702
Receivables due from investees	1,685	178,152	179,837	167,169
Trade receivables and advances to public entities	111,266	199,628	310,894	278,348
Construction contracts		3,914,642	3,914,642	3,628,315
Advances to suppliers	631	510,134	510,765	441,662
Inventories		4,118,686	4,118,686	3,947,390
Advances to personnel	860	53,932	54,792	52,540
Other trade receivables	8,669	8,210,999	8,219,668	8,069,124
Accrued income and prepaid expenses	56,820	683,099	739,919	618,240
Other items	72,153	577,034	649,187	773,768
Ecobonus tax credits	117,163	1,053,018	1,170,181	1,669,606
TOTAL	**374,840**	**20,317,528**	**20,692,368**	**20,019,647**

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

With reference to trade receivables, detailed under Trade receivables and advances to public entities and Other trade receivables in the detailed table, totalling 8,351 million euro (8,347 million euro as at 31 December 2024), the disclosure below presents information on gross amounts and accumulated impairments relating to each of the three stages into which receivables are classified according to the associated credit risk, as required by IFRS 9.

	Gross value			Accumulated impairment		
(thousands of euro)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
TOTAL TRADE RECEIVABLES AT 31/12/2025	**2,927,148**	**5,362,860**	**486,965**	**(48,451)**	**(21,243)**	**(176,717)**
Total trade receivables at 31/12/2024	**2,163,198**	**5,983,119**	**484,571**	**(22,179)**	**(13,451)**	**(247,786)**

With specific regard to Other trade receivables, arising from the contribution of the Other companies, the balance of 8,220 million euro as at 31 December 2025 mainly relates to SNAM for 2,545 million euro (3,066 million euro as at 31 December 2024), of which 176 million euro relates to receivables from customers connected with energy efficiency projects pending conversion into tax credits under the Super-Ecobonus scheme; Terna for 3,076 million euro (3,067 million euro as at 31 December 2024); Italgas for 1,406 million euro (900 million euro as at 31 December 2024),of which 238 million euro relates to receivables from customers linked to energy efficiency projects awaiting conversion into tax credits under the Super-Ecobonus scheme; Fincantieri for 499 million euro (586 million euro as at 31 December 2024); and Ansaldo Energia for 295 million euro (304 million euro as at 31 December 2024).

Please refer to Section 4 – "The risks of other entities", Part E for credit risk considerations and further details on credit ageing and geographical distribution.

Contract work in progress, amounting to 3,915 million euro (3,585 million euro at 31 December 2024) mainly refers to the activities deriving from the Fincantieri group's business, for a total of 3,674 million euro (3,377 million euro at 31 December 2024) and includes orders whose progress has a higher value than what was invoiced to the customer. The relative progress is determined by the costs incurred added to the margins recognised and net of any expected losses. The net assets for contract work in progress of the Fincantieri group, totalling 1,377 million euro (1,366 million euro as at 31 December 2024), are calculated considering also what is represented in Item 80 "Other liabilities" for orders whose progress has a value lower than what was invoiced to the customer.

Inventories of semi-finished products and work in progress of 4,119 million euro (3,990 million euro at 31 December 2024) include:

- mandatory stocks of natural gas held at its storage sites by Snam's subsidiary, Stogit, and other inventories held by the group[201], amounting to approximately 2,489 million euro, arising from purchases made to ensure the security of gas supplies in Italy[202];
- inventories of subsidiary raw materials and consumables of the Ansaldo Energia group, for approximately 686 million euro;
- Fincantieri group's inventories of semi-finished products, amounting to about 583 million euro.

The value of other assets includes 1,170 million euro relating to the so-called "Ecobonus" tax credits. This amount derives from the Parent Company's contribution of 117 million euro, which represents the present value of tax credits acquired from CDP, accrued on building renovation and energy efficiency measures, for the amount deemed recoverable. The remainder derives from the contribution of Other companies and, in particular, from the contribution of the Snam group (through the subsidiaries TEP Energy Solution S.r.l. and Evolve S.p.A.) for 810 million euro and of the Italgas group (through the subsidiary Geoside S.p.A.) for 238 million euro from the energy efficiency business.

[201] In this regard, it should be noted that approximately 7.5 billion cubic meters of natural gas are stored in the group's SNAM storage facilities by customers benefiting from the service, amounting to a total of 2,727 million euro (4,186 million euro as of 31 December 2024). This amount was determined by measuring the quantities of stored gas at the presumed unitary repurchase cost, amounting to around 0.36 euro per standard cubic metre (0.55 euro per standard cubic meter as of 31 December 2024).

[202] In particular, the purchases were made in accordance with the following Resolutions of the Authority: (i) Resolution 165/2022/R/Gas, which provided for the procurement by Snam Rete Gas of volumes covering the system gas and gas for technical consumption in storage (approximately 0.30 billion cubic meters, with a total value of 326 million euro as of 31 December 2025); (ii) Resolutions 274/2022/R/Gas and 3/2023/R/Gas, which defined the procurement methods for gas as part of the last resort storage filling service (approximately 1.03 billion cubic meters, with a total value of 1,445 million euro as of 31 December 2025). The value of the purchased gas stocks in accordance with these resolutions is offset, for the same amount, by liabilities on the balance sheet.

LIABILITIES

SECTION 1 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

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

(thousands of euro) Types of operations/Values	31/12/2025				31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Due to central banks	**503,117**	**X**	**X**	**X**	**801,343**	**X**	**X**	**X**
2. Due to banks	**41,423,083**	**X**	**X**	**X**	**41,110,355**	**X**	**X**	**X**
2.1 Current accounts and demand deposits	26,081	X	X	X	41,807	X	X	X
2.2 Time deposits	365,794	X	X	X	398,799	X	X	X
2.3 Loans	39,220,621	X	X	X	38,590,611	X	X	X
2.3.1 Repurchase agreements	16,696,139	X	X	X	19,681,109	X	X	X
2.3.2 Other	22,524,482	X	X	X	18,909,502	X	X	X
2.4 Liabilities in respect of commitments to repurchase own equity instruments		X	X	X		X	X	X
2.5 Lease liabilities	37	X	X	X	46	X	X	X
2.6 Other payables	1,810,550	X	X	X	2,079,092	X	X	X
TOTAL	**41,926,200**		**5,420,079**	**36,006,512**	**41,911,698**		**4,069,399**	**36,955,076**

"Amounts due to central banks", totalling approximately 503 million euro (-298 million euro compared with 2024), mainly relate to refinancing facilities provided by the ECB.

Amounts due to banks include loans of 39,221 million euro, mainly related to:

- reverse repurchase transactions entered into by the Parent Company amounting to approximately 16,696 million euro (-2,985 million euro compared with 2024). The decrease is consistent with the strategy to reduce short-term funding from an asset–liability management perspective;
- other financing activities, amounting to approximately 22,525 million euro, include loans granted to the Parent Company (approximately 5,641 million euro, +373 million euro compared with 2024), relating to credit facilities received from the European Investment Bank (EIB) and the Council of Europe Development Bank (CEB); loans granted by the banking system to Terna for approximately 7,028 million euro, to SNAM for 4,029 million euro, to Italgas for 2,630 million euro, to Fincantieri for 1,500 million euro, to CDP Reti for 601 million euro, and to Ansaldo Energia S.p.A. for 343 million euro.

Please refer to Section 4 – "The risks of other entities", Part E for liquidity risk considerations and an analysis of the maturity of financial liabilities to banks.

Time deposits, amounting to approximately 366 million euro (-33 million euro compared with 2024), relate to the balance of passbook savings accounts and postal savings bonds held by banks.

Lease liabilities amounting to approximately 37 thousand euro are outstanding and relate to a property lease agreement entered into in 2024 with a banking counterparty, under which CDP acts as lessee.

The item Other liabilities as at 31 December 2025 mainly relates to Credit Support Annex (CSA) agreements covering counterparty risk on the Parent Company's derivatives for 1,012 million euro (+675 million euro compared with 2024), as well as to the contribution of the Terna group for 755 million euro.

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

(thousands of euro) Types of operations/Values	31/12/2025 Carrying amount	31/12/2025 Fair value Level 1	31/12/2025 Fair value Level 2	31/12/2025 Fair value Level 3	31/12/2024 Carrying amount	31/12/2024 Fair value Level 1	31/12/2024 Fair value Level 2	31/12/2024 Fair value Level 3
1. Current accounts and demand deposits	10,819	X	X	X	12,107	X	X	X
2. Time deposits	296,863,034	X	X	X	289,624,226	X	X	X
3. Loans	5,822,939	X	X	X	16,411,197	X	X	X
3.1 Repurchase agreements	4,550,464	X	X	X	14,627,802	X	X	X
3.2 Other	1,272,475	X	X	X	1,783,395	X	X	X
4. Liabilities in respect of commitments to repurchase own equity instruments		X	X	X		X	X	X
5. Lease liabilities	492,904	X	X	X	414,089	X	X	X
6. Other payables	4,435,132	X	X	X	4,392,170	X	X	X
TOTAL	**307,624,828**		**858,196**	**306,550,137**	**310,853,789**		**1,629,746**	**309,234,606**

Amounts due to customers are mainly represented by time deposits of the Parent Company, including savings passbooks amounting to 200,114 million euro (+4,839 million euro compared with 2024), net of those held by banks, and postal savings bonds amounting to 96,704 million euro (+2,562 million euro compared with 2024), net of those held by banks.

The balance related to loans, equal to 5,823 million euro at 31 December 2025, mainly relates to the Parent Company's reverse repurchase agreements, amounting to approximately 4,550 million euro (-10,077 million euro compared to 2024). The decrease is consistent with the strategy of reducing short-term funding from an asset–liability management perspective.

Within the sub-item Other liabilities, the main amounts relate to sums attributable to the Parent Company not yet disbursed at the end of the financial year in respect of loans under amortisation granted to beneficiary entities, the disbursement of which is linked to the progress of the financed investments, amounting to 3,815 million euro (-227 million euro compared with 2024).

For the part relating to Postal savings bonds issued by the Parent Company, the fair value reported above is equal to the carrying amount. In theory, for Postal savings bonds it would be possible, using statistical models of redemptions, to apply valuation techniques that incorporate a credit risk premium (spread) in line with that on medium-/long-term government securities. In view of the redemption on demand characteristic of Postal savings bonds and the particular uncertainty on redemption forecasts in a volatile rates market, which could also lead to fair value estimates lower than the amortised cost value, the best estimate of the fair value of postal savings bonds is believed to be the carrying amount.

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

(thousands of euro) Types of securities/Values	31/12/2025 Carrying amount	31/12/2025 Fair value Level 1	31/12/2025 Fair value Level 2	31/12/2025 Fair value Level 3	31/12/2024 Carrying amount	31/12/2024 Fair value Level 1	31/12/2024 Fair value Level 2	31/12/2024 Fair value Level 3
A. Securities								
1. Bonds:	53,953,194	44,575,407	8,201,880	993,189	44,218,107	36,790,026	6,307,263	885,129
1.1 structured	43,619		44,984		46,022		45,595	
1.2 other	53,909,575	44,575,407	8,156,896	993,189	44,172,085	36,790,026	6,261,668	885,129
2. Other securities:	1,114,349		1,114,478		1,454,033		1,456,221	
2.1 structured								
2.2 other	1,114,349		1,114,478		1,454,033		1,456,221	
TOTAL	**55,067,543**	**44,575,407**	**9,316,358**	**993,189**	**45,672,140**	**36,790,026**	**7,763,484**	**885,129**

1.3 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro) Types of securities/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
A. Securities								
1. Bonds:	22,840,092	14,922,753	8,151,653		18,274,512	12,025,724	6,307,263	
1.1 structured	43,619		44,984		46,022		45,595	
1.2 other	22,796,473	14,922,753	8,106,669		18,228,490	12,025,724	6,261,668	
2. Other securities:	1,114,349		1,114,478		1,454,033		1,456,221	
2.1 structured								
2.2 other	1,114,349		1,114,478		1,454,033		1,456,221	
TOTAL	**23,954,441**	**14,922,753**	**9,266,131**		**19,728,545**	**12,025,724**	**7,763,484**	

With respect to the Prudential consolidation, the balance of securities issued at 31 December 2025 refers to the Parent Company and includes:

- bonds issued under the "Euro Medium Term Notes" (EMTN) and "Debt Issuance Programme" (DIP) programmes, with a stock of 11,919 million euro (+1,955 million euro compared to the end of 2024). In 2025, bond issuances were carried out under the Debt Issuance Programme (DIP) for a total of 2.7 billion euro. Among these, note should be taken of the public issuance of CDP's second Green Bond, with a nominal amount of 500 million euro, aimed at supporting initiatives with tangible and positive environmental impacts, including infrastructure investments in the renewable energy and sustainable mobility sectors, as well as investments in companies focused on energy efficiency and the circular economy;
- five bond issues targeted at retail investors were outstanding, with a total carrying amount of 4,982 million euro, representing an increase of approximately 1,521 million euro compared with the balance at the end of 2024, following three new issuances completed in 2025 for a total nominal amount of approximately 1.6 billion euro;
- four bond issues guaranteed by the Italian State, fully subscribed by Poste Italiane, were outstanding with a total carrying amount of 3,012 million euro, unchanged compared with year-end 2024. As at the end of 2025, the following were also outstanding: two bonds issued in December 2017 with a total nominal amount of 1 billion euro, and two bonds issued in March 2018 with a total nominal amount of 2 billion euro;
- three bond issuances denominated in US Dollars, the so-called "Yankee Bonds", with a total nominal amount of 4 billion dollars (carrying amount as at 31 December 2025 of approximately 3,455 million euro). The balance increased by approximately 1,040 million euro compared with year-end 2024, reflecting the third issuance completed in 2025 for a nominal amount of 1.5 billion dollars. Through this transaction, CDP continues its strategy of diversifying its sources of funding;
- the stock of commercial paper with a carrying amount of 1,114 million euro (-340 million euro on the 2024 year-end balance), related to the "Multi-Currency Commercial Paper Programme".

1.3 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro) Types of securities/Values	31/12/2025 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	31/12/2024 Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
A. Securities								
1. Bonds:	31,113,102	29,652,654	50,227	993,189	25,943,595	24,764,302		885,129
1.1 structured								
1.2 other	31,113,102	29,652,654	50,227	993,189	25,943,595	24,764,302		885,129
2. Other securities:								
2.1 structured								
2.2 other								
TOTAL	**31,113,102**	**29,652,654**	**50,227**	**993,189**	**25,943,595**	**24,764,302**		**885,129**

Debt securities issued by the Other companies mainly relate to bond issuances by SNAM, Italgas and Terna, the majority of which are listed on active markets (Level 1), amounting respectively to 13,784 million euro, 8,464 million euro and 7,852 million euro.

The Group has outstanding certain bond loans containing so-called "ESG-linked" provisions, i.e. instruments incorporating a reward/penalty mechanism applicable to the payment of accrued interest, linked to the achievement of specific environmental, social and governance (ESG) targets.

The Group considers that there may be a risk, albeit not significant, connected to achievement of the ESG objectives. Failure to meet these targets at a contractually defined date would result in a modest increase in the cost of debt. However, the impact of this risk on financial costs would be negligible.

1.4 BREAKDOWN OF SUBORDINATED DEBTS/SECURITIES

This item has a nil balance.

1.5 BREAKDOWN OF STRUCTURED DEBTS

As at 31 December 2025, structured debts amounted to approximately 661,382 thousand euro (up by -68,843 thousand euro compared to 2024) and refer to the Risparmio Sostenibile postal savings bonds, subscribed by customers, linked to the STOXX Europe 600 ESG-X, an index that considers the European companies with the highest capitalisation compliant with the Sustainable Development Goals of the UN 2030 agenda, for which the embedded derivative has been separated.

1.6 LEASE LIABILITIES

The following table shows the information required by IFRS 16, paragraph 53, letter g and paragraph 58).

(thousands of euro) Time bands	Total 31/12/2025 Lease payables	Total 31/12/2024 Lease payables
Up to 1 year	125,075	124,147
Between 1 and 2 years	124,976	109,895
Between 2 and 3 years	68,492	45,621
Between 3 and 4 years	54,687	40,339
Between 4 and 5 years	59,974	30,786
Over 5 years	78,973	84,124
Total lease payments to be made	**512,177**	**434,912**
Reconciliation with lease liabilities	**(19,236)**	**(20,777)**
Unearned finance costs (-)	(19,236)	(20,777)
Unguaranteed residual value (-)		
LEASE LIABILITIES	**492,941**	**414,135**

SECTION 2 – FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

2.1 FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro) Type of operations/Values	31/12/2025					31/12/2024				
	Nominal or notional value	Fair value			Fair Value (*)	Nominal or notional value	Fair value			Fair Value (*)
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
A. On-balance-sheet liabilities										
1. Due to banks										
2. Due to customers										
3. Debt securities										
3.1 Bonds:										
3.1.1 Structured					X					X
3.1.2 Other					X					X
3.2 Other securities										
3.2.1 Structured					X					X
3.2.2 Other					X					X
Total A										
B. Derivatives										
1. Financial derivatives			534,862	60,781				397,100	37,212	
1.1 Trading	X		534,862	1,461	X	X		397,100	1,631	X
1.2 Associated with fair value option	X				X	X				X
1.3 Other	X			59,320	X	X			35,581	X
2. Credit derivatives										
2.1 Trading	X				X	X				X
2.2 Associated with fair value option	X				X	X				X
2.3 Other	X				X	X				X
Total B	**X**		**534,862**	**60,781**	**X**	**X**		**397,100**	**37,212**	**X**
TOTAL (A + B)	**X**		**534,862**	**60,781**	**X**	**X**		**397,100**	**37,212**	**X**

(*) Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness since the issue date.

The item includes mainly:

- the negative fair value of interest rate derivatives (approximately 181 million euro) and foreign exchange derivatives (approximately 12 million euro) relating to the Parent Company;
- the negative value of the optional component of Risparmio Sostenibile postal saving bonds, indexed to the STOXX Europe 600 ESG-X, which was separated from the host instrument (approximately 59 million euro);
- derivative instruments of Snam amounting to 343 million euro.

2.2 BREAKDOWN OF "FINANCIAL LIABILITIES HELD FOR TRADING": SUBORDINATED LIABILITIES

This item has a nil balance.

2.3 BREAKDOWN OF "FINANCIAL LIABILITIES HELD FOR TRADING": STRUCTURED DEBTS

This item has a nil balance.

SECTION 3 – FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE - ITEM 30

3.1 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro)	31/12/2025					31/12/2024				
	Nominal or notional value	Fair value			Fair value (*)	Nominal or notional value	Fair value			Fair value (*)
Type of transactions/Values		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
1. Due to banks										
1.1 Structured					X					X
1.2 Other					X					X
– *of which: commitments to disburse funds*		*X*	*X*	*X*	*X*		*X*	*X*	*X*	*X*
– *of which financial guarantees issued*		*X*	*X*	*X*	*X*		*X*	*X*	*X*	*X*
2. Due to customers	**8,067**			**8,067**	**8,067**	**9,313**			**9,313**	**9,313**
2.1 Structured					X					X
2.2 Other	8,067			8,067	X	9,313			9,313	X
– *of which: commitments to disburse funds*		*X*	*X*	*X*	*X*		*X*	*X*	*X*	*X*
– *of which financial guarantees issued*		*X*	*X*	*X*	*X*		*X*	*X*	*X*	*X*
3. Debt securities										
3.1 Structured					X					X
3.2 Other					X					X
TOTAL	**8,067**			**8,067**	**8,067**	**9,313**			**9,313**	**9,313**

(*) Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness since the issue date.

At 31 December 2025, the balance of the financial liabilities designated at fair value is fully attributable to Fincantieri's contribution and is represented by the negative fair value of options to purchase equity securities.

3.2 BREAKDOWN OF FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: SUBORDINATED LIABILITIES

As at 31 December 2025 the item had a nil balance.

SECTION 4 – HEDGING DERIVATIVES - ITEM 40

4.1 HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE AND LEVEL

(thousands of euro)	Notional value 31/12/2025	Fair value 31/12/2025			Notional value 31/12/2024	Fair value 31/12/2024		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
A. Financial derivatives	**31,403,810**		**1,136,633**		**37,745,420**		**1,792,925**	
1) Fair value	15,398,272		356,015		24,060,409		920,727	
2) Cash flow	16,005,538		780,618		13,685,011		872,198	
3) Investment in foreign operation								
B. Credit derivatives								
1) Fair value								
2) Cash flow								
TOTAL	**31,403,810**		**1,136,633**		**37,745,420**		**1,792,925**	

Fair value calculated excluding changes in value due to changes in the issuer's creditworthiness since the issue date

4.2 HEDGING DERIVATIVES: BREAKDOWN BY HEDGED PORTFOLIO AND TYPE OF HEDGE

(thousands of euro) Transactions/Type of hedging	Fair value							Cash flow		
	Micro-hedge						Macro-hedge	Micro-hedge	Macro-hedge	Investment in foreign operation
	Debt securities and interest rates	Equity securities and equity indices	Foreign currencies and gold	Credit	Commodities	Others				
1. Financial assets at fair value through other comprehensive income	112				X	X	X	6,038	X	X
2. Financial assets at amortised cost	137,031	X			X	X	X	635,936	X	X
3. Portfolio	X	X	X	X	X	X	54,481	X		X
4. Other			26,380				X		X	
TOTAL ASSETS	**137,143**		**26,380**				**54,481**	**641,974**		
1. Financial liabilities	138,011	X					X	138,644	X	X
2. Portfolio	X	X	X	X	X	X		X		X
TOTAL LIABILITIES	**138,011**							**138,644**		
1. Forecast transactions	X	X	X	X	X	X	X		X	X
2. Portfolio of financial assets and liabilities	X	X	X	X	X	X		X		

SECTION 5 – FAIR VALUE CHANGE OF FINANCIAL LIABILITIES IN HEDGED PORTFOLIOS - ITEM 50

5.1 FAIR VALUE CHANGE OF HEDGED FINANCIAL LIABILITIES

As at 31 December 2025, there were no value adjustments to subordinated financial liabilities designated at fair value.

SECTION 6 – TAX LIABILITIES - ITEM 60

For more information concerning this item, please see Section 11 of Assets.

SECTION 7 – LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE - ITEM 70

For more information concerning this item, please see Section 12 of Assets.

SECTION 8 – OTHER LIABILITIES - ITEM 80

8.1 OTHER LIABILITIES: BREAKDOWN

(thousands of euro) Type of operations/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
Items being processed	72,902		72,902	16,978
Amounts due to employees	19,154	256,955	276,109	229,473
Charges for postal funding service	254,948		254,948	202,481
Tax payables	1,147,555	142,586	1,290,141	1,404,533
Construction contracts		3,348,857	3,348,857	2,890,683
Trade payables	77,603	9,893,861	9,971,464	8,760,789
Due to social security institutions	11,947	195,761	207,708	182,011
Accrued expenses and deferred income	113	2,094,459	2,094,572	1,488,782
Equity and net income pertaining to non-controlling interests in funds		298,534	298,534	211,815
Other	84,313	8,277,428	8,361,741	8,138,975
TOTAL	**1,668,535**	**24,508,441**	**26,176,976**	**23,526,520**

This item reports other liabilities not otherwise classified under the previous items and is broken down as follows.

With reference to the prudential consolidation, the item includes the Parent Company's liability to the Tax Authorities, amounting to approximately 1,142 million euro, mainly relating to the substitute tax applied to interest paid on Postal Savings products.

With regard to Other Group entities, the item mainly regards:

- trade payables amount to approximately 9.9 billion euro, mainly attributable to Terna (approximately 3,887 million euro), Fincantieri (approximately 3,511 million euro), SNAM (approximately 913 million euro), Italgas (approximately 856 million euro) and Ansaldo Energia (approximately 396 million euro). Trade payables included liabilities arising from reverse factoring transactions totalling 934 million euro (of which 850 million euro related to Fincantieri, 84 million euro to Ansaldo Energia and 30 million to Snam), relating to payables to suppliers who transferred their credit position to factoring companies. These liabilities are classified among Trade payables since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not;
- contract work in progress for 3.3 billion euro, deriving mainly from Fincantieri orders and Ansaldo Energia's business, whose progress has a value lower than what was invoiced to the customer. With regard to the contribution made by the Fincantieri group, please refer to the comments under Item 130 Other assets;
- other items amounting to 8.4 billion euro, primarily relating to SNAM for approximately 5.4 billion euro, mainly in respect of payables for the purchase of goods and services, liabilities relating to investment activities and amounts due to the "Cassa per i *Servizi Energetici e Ambientali" [Energy and Environmental Services Fund] (CSEA). The latter mainly refer to accessory tariff components pertaining to natural gas transportation and distribution activities.*

SECTION 9 – STAFF SEVERANCE PAY - ITEM 90

9.1 STAFF SEVERANCE PAY: CHANGES FOR THE YEAR

(thousands of euro)	Prudential consolidation	Other entities	31/12/2025	31/12/2024
A. Opening balance	**3,531**	**158,392**	**161,923**	**173,918**
B. Increases	**356**	**46,359**	**46,715**	**13,900**
B.1 Provision for the year	352	10,150	10,502	9,810
B.2 Other increases	4	36,209	36,213	4,090
– *of which: business combinations*		*23,599*	*23,599*	267
C. Decreases	**343**	**29,899**	**30,242**	**25,895**
C.1 Severance payments	223	25,451	25,674	14,112
C.2 Other decreases	120	4,448	4,568	11,783
– *of which: business combinations*				
D. CLOSING BALANCE	**3,544**	**174,852**	**178,396**	**161,923**

The provisions for staff severance pay relating to the Other companies are mainly attributable to Italgas (57 million euro), Fincantieri (55 million euro), Terna (26 million euro), Snam (13 million euro), Trevi Finanziaria Industriale (10 million euro) and Ansaldo Energia (6 million euro).

The table below describes the main actuarial assumptions used by the Group companies for the valuation of the provision for staff severance pay.

	Minimum value	Maximum value
Discount rate	2.36%	4.47%
Expected rate of salary increases	1.00%	4.00%
Inflation rate	1.58%	3.00%

The sensitivity analysis with regard to actuarial assumptions is considered unnecessary due to the insignificant effects on the estimate of the liability itself, and also in consideration of the negligible amount of the provision for staff severance pay when compared to the total consolidated liabilities.

SECTION 10 – PROVISIONS FOR RISKS AND CHARGES - ITEM 100

10.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro) Items/Components	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Provisions for credit risk relating to commitments and financial guarantees issued	319,993	53,532	373,525	614,994
2. Provisions on other guarantees issued and other commitments				
3. Company pensions and other post-retirement benefit obligations				
4. Other provisions:	174,352	2,407,870	2,582,222	2,418,711
4.1 fiscal and legal disputes	47,853	337,025	384,878	393,062
4.2 staff costs	118,636	146,522	265,158	254,538
4.3 other	7,863	1,924,323	1,932,186	1,771,111
TOTAL	**494,345**	**2,461,402**	**2,955,747**	**3,033,705**

As at 31 December 2025, provisions for risks and charges amounted to approximately 2,945 million euro, representing a decrease of approximately -78 million euro compared with the 2024 financial year.

Provisions for credit risk associated with commitments and financial guarantees issued (arising from the adoption of the prudential consolidation method and to which the Parent Company is a significant contributor), amounted to 320 million euro. This amount decreased by 258 million euro compared to the end of 2024, attributed to the reduction in the value of financial guarantees issued.

10.2 PROVISIONS FOR RISKS AND CHARGES: CHANGES FOR THE YEAR

(thousands of euro) Items/Components	Prudential consolidation			Other entities			31/12/2025		
	Provisions on other guarantees issued and other commitments	Pensions and other post-retirement benefit obligations	Other provisions	Provisions on other guarantees issued and other commitments	Pensions and other post-retirement benefit obligations	Other provisions	Provisions on other guarantees issued and other commitments	Pensions and other post-retirement benefit obligations	Other provisions
A. Opening balance			**179,813**			**2,238,898**			**2,418,711**
B. Increases			**76,958**			**588,806**			**665,764**
B.1 Provision for the year			76,958			310,873			387,831
B.2 Changes due to passage of time						2,527			2,527
B.3 Changes due to changes in discount rate						496			496
B.4 Other increases						274,910			274,910
– *of which: business combinations*						*74,262*			*74,262*
C. Decreases			**82,419**			**419,834**			**502,253**
C.1 Use during the year			82,366			336,553			418,919
C.2 Changes due to changes in discount rate						427			427
C.3 Other decreases			53			82,854			82,907
– *of which: business combinations*									
D CLOSING BALANCE			**174,352**			**2,407,870**			**2,582,222**

10.3 PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

(thousands of euro)	Provisions for credit risk relating to commitments and financial guarantees issued				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Total
Commitments to disburse funds	135,651	592	301		**136,544**
Financial guarantees issued	183,874	53,107			**236,981**
TOTAL	**319,525**	**53,699**	**301**		**373,525**

10.4 PROVISIONS ON OTHER GUARANTEES ISSUED AND OTHER COMMITMENTS

This item has a nil balance.

10.5 DEFINED BENEFIT PENSION FUNDS

This item has a nil balance.

10.6 PROVISIONS FOR RISKS AND CHARGES - OTHER PROVISIONS

(thousands of euro) Items/Values	Prudential consolidation	Other entities	31/12/2025	31/12/2024
4. Other provisions	**174,352**	**2,407,870**	**2,582,222**	**2,418,711**
4.1 Legal and fiscal disputes	47,853	337,025	384,878	393,062
4.2 Staff costs:	118,636	146,522	265,158	254,538
– early retirement	48,762	62,828	111,590	117,062
– loyalty bonus		7,465	7,465	7,406
– electricity discount		1,999	1,999	2,096
– other	69,874	74,230	144,104	127,974
4.3 Other risks and charges	7,863	1,924,323	1,932,186	1,771,111

Item 4.3 "Other risks and charges", amounting to approximately 1,932 million euro as at 31 December 2025 mainly refers:

- for approximately 807 million euro relating to the provisions for the dismantling and reclamation of sites, recognised mainly for liabilities that are likely to be incurred to remove the structures and reclaim natural gas storage and transportation sites;
- for about 154 million euro to the provisions for the reclamation and preservation of properties, as well as provisions for commitments in respect of contracts. The estimate of the liabilities recognised is based both on technical assessments (relating to the determination of works to be carried out or actions to be taken) and on legal assessments, bearing in mind contractual provisions in force;
- for around 106 million euro to liabilities for contractual guarantees issued to customers in line with market practices and conditions;
- for approximately 830 million euro to provisions for miscellaneous charges and other risks, mainly relating to Fincantieri (227 million euro), Ansaldo Energia (164 million euro), Terna (164 million euro), and Snam (138 million euro).

For a more detailed description of the litigation in progress with Group companies, please refer to the information provided in Part E:

- Section 2, par. 1.5 Operational risks, as regards litigation of companies included in the scope of prudential consolidation;
- Section 4 as regards disputes involving Other companies included in the CDP scope of consolidation.

SECTION 11 – INSURANCE LIABILITIES - ITEM 110

There are no insurance liabilities.

SECTION 12 – REDEEMABLE SHARES - ITEM 130

This item has a nil balance.

SECTION 13 – GROUP EQUITY - ITEMS 120, 130, 140, 150, 160, 170 AND 180

13.1 "SHARE CAPITAL" AND "TREASURY SHARES": BREAKDOWN

The share capital of the Parent Company, fully paid up, amounted as at 31 December 2025 to 4,051,143,264 euro and consists of 342,430,912 ordinary shares with no nominal value.

As at 31 December 2025, the Parent Company held 1,114,696 treasury shares (a decrease of 3,336,464 shares compared with the previous financial year) for a value of approximately 81 million euro (a decrease of approximately 242 million euro compared with the previous financial year). For further details regarding the change in the number of treasury shares, reference should be made to the following paragraph.

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

Items/Type	Ordinary	Other
A. Shares at start of the year	**342,430,912**	
– fully paid	342,430,912	
– partly paid		
A.1 Treasury shares (-)	(4,451,160)	
A.2 Shares in circulation: opening balance	**337,979,752**	
B. Increases	**3,336,464**	
B.1 New issues:		
– for consideration:		
– business combinations		
– conversion of bonds		
– exercise of warrants		
– other		
– bonus issues:		
– to employees		
– to directors		
– other		
B.2 Sale of treasury shares	3,336,464	
B.3 Other changes		
C. Decreases		
C.1 Cancellation		
C.2 Purchase of own shares		
C.3 Disposal of companies		
C.4 Other changes		
D. SHARES IN CIRCULATION: CLOSING BALANCE	**341,316,216**	
D.1 Treasury shares (+)	1,114,696	
D.2 Shares at end of the year	342,430,912	
– fully paid	342,430,912	
– partly paid		

13.3 SHARE CAPITAL: OTHER INFORMATION

There is no other relevant information on the share capital.

13.4 INCOME RESERVES: ADDITIONAL INFORMATION

(thousands of euro)

Items/Types	31/12/2025	31/12/2024
INCOME RESERVES	**20,770,840**	**18,828,213**
Legal reserve	810,229	810,229
Other reserves	19,960,611	18,017,984

13.5 EQUITY INSTRUMENTS: BREAKDOWN AND CHANGES FOR THE YEAR

There were no equity instruments recorded under Item 140 of the liabilities.

SECTION 14 – NON-CONTROLLING INTERESTS - ITEM 190

14.1 BREAKDOWN OF ITEM 190 "NON-CONTROLLING INTERESTS"

(thousands of euro)

Company name	31/12/2025	31/12/2024
Equity investments in consolidated companies with significant minority interests		
1. Terna S.p.A.	6,593,826	6,425,436
2. Snam S.p.A.	7,642,056	7,584,653
3. Italgas S.p.A.	3,498,680	2,449,389
Other equity investments	2,069,353	2,088,031
TOTAL	**19,803,915**	**18,547,509**

14.2 EQUITY INSTRUMENTS: BREAKDOWN AND CHANGES FOR THE YEAR

At 31 December 2025, approximately 2,867 million euro in equity instruments is recorded under Item 190 of liabilities.

The amount mainly refers to:

- hybrid perpetual bonds ("hybrid green bonds") issued by Terna for a nominal value of 1 billion euro. The subordinate, non-convertible, perpetual equity instrument, which is non "callable" for six years, will pay a coupon of 2.375% up to 9 February 2028 (the first "reset" date), and then annual interest equal to midswap at five years increased by 212.1 basis points, further increased from 9 February 2033 by 25 basis points and a further 75 from 9 February 2048;
- a perpetual subordinated hybrid bond of 1 billion euro, issued by Snam in September 2024.

OTHER INFORMATION

1. COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

		Nominal value on commitments and financial guarantees issued									
		Prudential consolidation				Other entities					
(thousands of euro)		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	31/12/2025	31/12/2024
1.	**Commitments to disburse funds**	**27,388,587**	**19,901**	**8,238**		**5,051,571**	**8,545,867**			**41,014,164**	**39,778,126**
a)	Central Banks										
b)	General Government	6,713,041	12,421	14						6,725,476	6,071,393
c)	Banks	1,081,391								1,081,391	825,293
d)	Other financial companies	4,743,844								4,743,844	3,959,002
e)	Non-financial companies	14,793,089	7,480	8,179		5,051,571	8,545,867			28,406,186	28,870,338
f)	Households	57,222		45						57,267	52,100
2.	**Financial guarantees issued**	**665,833**				**1,867,479**	**789,500**			**3,322,812**	**3,911,509**
a)	Central Banks										
b)	General Government	520,438								520,438	1,308,155
c)	Banks					1,129,000				1,129,000	1,134,525
d)	Other financial companies	4,126								4,126	4,146
e)	Non-financial companies	141,269				738,479	789,500			1,669,248	1,464,683
f)	Households										

This table shows the commitments to disburse funds and the financial guarantees that are subject to the rules of impairment in IFRS 9.

2. OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

(thousands of euro)	Nominal value 31/12/2025	31/12/2024
Other guarantees issued	**3,670,414**	**3,490,506**
– *of which: non-performing credit exposure*		
a) Central Banks		
b) General Government	4,560	26,555
c) Banks		
d) Other financial companies	8,230	1,923
e) Non-financial companies	3,657,624	3,462,028
f) Households		
Other commitments	**9,593,299**	**14,496,749**
– *of which: non-performing credit exposure*		
a) Central Banks		
b) General Government		
c) Banks	499,706	541,303
d) Other financial companies	547,723	2,055,563
e) Non-financial companies	8,545,870	11,899,883
f) Households		

3. ASSETS PLEDGED AS COLLATERAL FOR OWN DEBTS AND COMMITMENTS

(thousands of euro) Portfolios	Prudential consolidation	Other entities	31/12/2025	31/12/2024
1. Financial assets measured at fair value through profit or loss	50,000		50,000	
2. Financial assets measured at fair value through other comprehensive income	340,000		340,000	283,000
3. Financial assets measured at amortised cost	63,909,845		63,909,845	82,352,112
4. Property, plant and equipment		74,702	74,702	572,399
– *of which: property, plant and equipment classified as inventory*				*3,740*

Assets pledged as collateral for debts consist of loans and securities of the Parent Company pledged as collateral in refinancing operations with the ECB, securities in repurchase agreements and receivables pledged as security for loans from the EIB and the CEB.

4. BREAKDOWN OF INVESTMENTS UNDERLYING UNIT-LINKED AND INDEX-LINKED INSURANCE POLICIES

This item has a nil balance.

5. MANAGEMENT AND INTERMEDIATION SERVICES ON BEHALF OF THIRD PARTIES

(thousands of euro)

Type of service	31/12/2025
1. Order execution on behalf of customers	
2. Asset management	**718,544**
a) Individual	
b) Collective	718,544
3. Securities custody and administration	**107,898,784**
a) Third-party securities held as part of depository bank services (excluding asset management):	
1. securities issued by consolidated companies	
2. other securities	
b) Other third-party securities on deposit (excluding asset management) - other:	11,704,445
1. securities issued by consolidated companies	525,000
2. other securities	11,179,445
c) Third-party securities deposited with third parties	11,704,445
d) Own securities portfolio deposited with third parties	96,194,339
4. Other	**45,880,748**
Management on behalf of third parties in separate accounts on the basis of specific agreements:	
– Postal savings bonds managed on behalf of MEF (1)	24,099,181
– Loans transferred to the MEF – Ministerial Decree 5 December 2013 (2)	1,160,433
– Payment PA payable (Decree Law 8 April 2013, no. 35; Decree Law 24 April 2014 no. 66; Decree Law 19 June 2015, no.78) (3)	4,575,488
– Funds for Approved and Subsidised Residential Building initiatives (4)	2,054,383
– Funds for Regional Agreements and Area Contracts – Law 662/96, Article 2, paragraph 207 (4)	333,684
– Funds of Public Entities and Other Entities deposited pursuant to Legislative Decree 1058/1919 and Law no. 1041/1971 (4)	1,198,262
– Fondo Kyoto (3)	625,727
– Funds for Methanisation of Southern Italy – Law 784/80 (4)	84,018
– Minimum Environmental Impact Fund (4)	26,896
– Revolving Fund for development cooperation (3)	4,734,587
– EURECA Fund – guarantee platform to support SMEs in the Emilia-Romagna Region (4)	3,932
– Cash advances – Public administration payables (Decree Law 34 of 19 May 2020) (3)	1,907,355
– Funds for international cooperation – Archipelagos project (4)	1,537
– Funds for international cooperation – Blending EU – PASPED Project (4)	128
– Funds for international cooperation – InclusiFI project (4)	19
– Financing Ukraine – Legislative Decree "Aiuti" n. 50/2022 (4)	200,000
– InvestEU Fund – advisory (4)	1,621
– Green Finance Fund (4)	4,303
– Fund MISE 2 – Venture Capital (4)	1,327,814
– Clima Fund Law 234/21 (4)	2,723,631
– Ministry of Universities and Research – Student Housing – Law 388/2000 (4)	443,210
– MASE Funds – Ministry of Environment and Energy Security – International Cooperation and Italian Platform for Climate and Sustainable Development (4)	46,418
– Fund MISE 2 – to be transferred to "European Tech Champions Initiative" Fund (ETCI) (4)	112,079
– REPowerEU Fund (4)	50,000
– EuReCa 21-27 Fund (4)	780
– Transforming and Empowering Resilient and Responsible Agribusiness Fund (TERRA) (4)	170
– FESR/FSE Funds+ Basilicata Region (4)	30,237
– FESR/FSE Funds+ Sardegna Region (4)	134,855

(1) The figure shown represents the amount at the reporting date.
(2) The figure shown represents the outstanding principal, at the reporting date, of the loans managed on behalf of the MEF.
(3) The figure shown represents the sum of outstanding principal of the loans disbursed and the remaining funds available on the current accounts at the reporting date the MEF.
(4) The figure shown represents the remaining funds available on the current accounts at the reporting date.

6. FINANCIAL ASSETS OFFSET IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS

(thousands of euro) Technical forms	Gross amount of financial assets (A)	Amount of financial liabilities offset in financial statements (B)	Net amount of financial assets reported in balance sheet (C = A - B)	Correlated amounts not offset in financial statements		Net amount 31/12/2025 (F = C - D - E)	Net amount 31/12/2024
				Financial instruments (D)	Cash deposits received as guarantee (E)		
1. Derivatives	2,145,833		2,145,833	908,127	1,194,372	43,334	1,740
2. Repurchase agreements	8,990,035		8,990,035	8,982,928	7,107		
3. Securities lending							
4. Other							
TOTAL AT 31/12/2025	**11,135,868**		**11,135,868**	**9,891,055**	**1,201,479**	**43,334**	**X**
Total at 31/12/2024	**2,121,158**		**2,121,158**	**1,616,609**	**502,809**	**X**	**1,740**

The table below shows the allocation of the amounts shown in column c) of the table above to the relevant items of the Consolidated balance sheet.

(thousands of euro) Technical forms	Balance sheet items	Net amount of financial assets shown in financial statements (C = A – B) Level 3
1. Derivatives		2,145,833
	20. Financial assets measured at fair value through profit or loss	*344,261*
	50. Hedging derivatives	*1,801,572*
2. Repurchase agreements		*8,990,035*
	40. Financial assets measured at amortised cost	*8,990,035*
3. Securities landing		
4. Other		

For details of the valuation criteria used for the financial assets shown in the table above, see Section A of the Accounting Policies.

7. FINANCIAL LIABILITIES OFFSET IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS

(thousands of euro) Technical forms	Gross amount of financial liabilities (A)	Amount of financial assets offset in financial statements (B)	Net amount of financial liabilities reported in balance sheet (C = A - B)	Correlated amounts not offset in financial statements		Net amount 31/12/2025 (F = C - D - E)	Net amount 31/12/2024
				Financial instruments (D)	Cash deposits received as guarantee (E)		
1. Derivatives	1,135,705		1,135,705	913,411	222,294		41,145
2. Repurchase agreements	21,246,603		21,246,603	21,233,295		13,308	4,357
3. Stock lending							
4. Other operations							
TOTAL AT 31/12/2025	**22,382,308**		**22,382,308**	**22,146,706**	**222,294**	**13,308**	**X**
Total at 31/12/2024	**36,221,820**		**36,221,820**	**35,025,485**	**1,150,833**	**X**	**45,502**

The table below shows the allocation of the amounts shown in column c) of the table above to the relevant items of the Consolidated balance sheet.

(thousands of euro) Technical forms	Balance sheet items	Net amount of financial assets shown in financial statements (C = A - B) Level 3
1. Derivatives		1,135,705
	20. Financial liabilities held for trading	*193,020*
	40. Hedging derivatives	*942,685*
2. Repurchase agreements		21,246,603
	10. Financial liabilities measured at amortised cost	*21,246,603*
3. Securities landing		
4. Other		

For details of the valuation criteria used for the financial assets shown in the table above, see Section A of the Accounting Policies.

8. SECURITIES LENDING TRANSACTIONS

Securities lending transactions carried out during 2025 are attributable to the Parent Company and relate to European government securities, for a total amount of approximately 360 million euro. For more details on these transactions, please refer to Part B, Other information, paragraph 7 of the separate financial statements.

9. DISCLOSURE ON JOINT OPERATIONS

With reference to jointly controlled activities, which are not material to the CDP Group's financial statements, reference should be made to the disclosures provided in relation to the Trevi group's joint operations, set out in Annex 1 to the consolidated financial statements.

PART C – INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

SECTION 1 – INTEREST - ITEMS 10 AND 20

1.1 INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(thousands of euro)

Items/Technical forms	Debt securities	Loans	Other	2025	2024
1. Financial assets measured at fair value through profit or loss		**782**		**782**	**2,435**
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value					
1.3 Other financial assets mandatorily measured at fair value		782		782	2,435
2. Financial assets measured at fair value thorough other comprehensive income	**248,627**		**X**	**248,627**	**278,515**
3. Financial assets measured at amortised cost	**2,350,108**	**8,123,590**		**10,473,698**	**11,338,069**
3.1 Loans to banks	233,086	703,210	X	936,296	1,005,688
3.2 Loans to customers	2,117,022	7,420,380	X	9,537,402	10,332,381
4. Hedging derivatives	**X**	**X**	**24,002**	**24,002**	**508,125**
5. Other assets	**X**	**X**	**123,252**	**123,252**	**101,289**
6. Financial liabilities	**X**	**X**	**X**		**184**
TOTAL	**2,598,735**	**8,124,372**	**147,254**	**10,870,361**	**12,228,617**
– of which: interest income on non-performing assets		*13,580*		13,580	*10,131*
– of which: interest income on finance lease	*X*	*10,045*	*X*	10,045	*10,241*

Interest income accrued in 2025, amounting to approximately 10,870 million euro, representing a decrease of 1,358 million euro compared with the previous financial year, is primarily attributable to the Parent Company and mainly consists of:

- interest income on loans and bank accounts amounting to about 7,805 million euro;
- interest income on debt securities amounting to about 2,350 million euro.

Sub-item "4. Hedging derivatives" includes the (positive or negative) amount of the differentials or margins accrued on interest rate risk hedging derivatives, which adjust the interest income recognised on the hedged financial instruments. As at 31 December 2025, this amount is positive for around 24 million euro.

The item includes interest income on non-performing financial assets of approximately 14 million euro.

Interest income accrued on loans on demand, in the form of current accounts and deposits held with banks and Central banks, recorded under asset Item 10 "Cash and cash equivalents", is conventionally shown in loans to banks.

1.2 INTEREST INCOME AND SIMILAR INCOME: ADDITIONAL INFORMATION

1.2.1 INTEREST INCOME ON FINANCIAL ASSETS IN FOREIGN CURRENCY

Interest income on foreign currency financial assets amounted to approximately 347 million euro (428 million euro in 2024), mainly attributable to the Parent Company.

1.3 INTEREST EXPENSE AND SIMILAR EXPENSE: BREAKDOWN

(thousands of euro)

Items/Technical forms	Debt securities	Securities	Other	2025	2024
1. Financial liabilities measured at amortised cost	**(6,216,320)**	**(1,411,228)**		**(7,627,548)**	**(8,499,992)**
1.1 Due to central banks	(12,436)	X	X	(12,436)	**(78,420)**
1.2 Due to banks	(1,050,851)	X	X	(1,050,851)	(1,544,785)
1.3 Due to customers	(5,153,033)	X	X	(5,153,033)	(5,778,950)
1.4 Securities issued	X	(1,411,228)	X	(1,411,228)	(1,097,837)
2. Financial liabilities held for trading					
3. Financial liabilities designated at fair value					
4. Other liabilities and provisions	**X**	**X**	**(105,872)**	**(105,872)**	**(317,032)**
5. Hedging derivatives	**X**	**X**	**(13,766)**	**(13,766)**	**55,968**
6. Financial assets	**X**	**X**	**X**	**(95)**	**(1,056)**
TOTAL	**(6,216,320)**	**(1,411,228)**	**(119,638)**	**(7,747,281)**	**(8,762,112)**
– *of which: interest expense on finance lease*	*(18,511)*	*X*	*X*	(18,511)	*(13,302)*

Interest expense amounted to 7,747 million euro as at 31 December 2025 (a decrease of 1,015 million euro compared with the previous financial year) and mainly consists of:

- interest expense on postal savings bonds and passbook savings accounts relating to the Parent Company's postal funding, amounting to approximately 4,734 million euro;
- interest expense on debt securities in issue of the Parent Company for 720 million euro, on issuances by Snam for 356 million euro, by Italgas for 169 million euro, by Terna for 112 million euro, and by CDP Reti for 42 million euro;
- interest expense payable to banks amounting to 642 million euro for the Parent Company, 118 million euro for Terna, 83 million euro for Fincantieri, 73 million euro for Snam, and 58 million euro for Italgas;
- interest expenses from credit facilities granted to the Parent Company by the EIB and the CEB amounting to around 107 million euro;
- interest expenses from the Parent Company's ECB refinancing facilities, amounting to approximately 12 million euro;
- interest expenses on deposits related to Credit Support Annex contracts to hedge counterparty risk on derivatives with the Parent Company, amounting to approximately 20 million euro.

Sub-item 5. "Hedging derivatives" includes the (positive or negative) amount of differentials or margins accrued on interest rate risk hedging derivatives that adjusts the interest expense recognised on the hedged financial instruments. As at 31 December 2025, this amount is negative for around 14 million euro.

The item includes financial expenses accrued on lease liabilities recognised as a consequence of applying the IFRS 16, equal to about 19 million euro.

1.4 INTEREST EXPENSE AND SIMILAR EXPENSE: ADDITIONAL INFORMATION

1.4.1 INTEREST EXPENSE ON LIABILITIES IN FOREIGN CURRENCIES

Interest expense on foreign currency financial liabilities amounted to approximately 193 million euro, in line with 2024, and is mainly attributable to the Parent Company.

1.5 DIFFERENTIALS ON HEDGING TRANSACTIONS

(thousands of euro)

Items	2025	2024
A. Positive differences on hedging transactions	199,715	680,483
B. Negative differences on hedging transactions	(189,479)	(116,390)
C. Balance (A – B)	**10,236**	**564,093**

SECTION 2 – COMMISSIONS - ITEMS 40 AND 50

2.1 COMMISSION INCOME: BREAKDOWN

(thousands of euro)

Type of services/Amounts	2025	2024
a) Financial instruments	**298**	
1. Placement of securities		
1.1 Assumed based on a firm commitment		
1.2 Without a firm commitment		
2. Activity of receiving and sending orders and executing orders on behalf of customers		
2.1 Receiving and sending orders of one or more financial instruments		
2.2 Order execution on behalf of customers		
3. Others commissions connected with assets linked to financial instruments	298	
– *of which: trading on own behalf*	*298*	
– *of which: management of individual portfolios*		
b) Corporate finance		
1. Advice on mergers and acquisitions		
2. Treasury services		
3. Other commissions connected to corporate finance services		
c) Advice on investments		
d) Offsetting and settlement	**269**	**226**
e) Management of collective portfolios	**100,016**	**88,851**
f) Custody and administration		
1. Custodian bank		
2. Other commissions connected to the custody and administration activities		
g) Central administrative services to manage collective portfolios		
h) Fiduciary activities		
i) Payment services		
1. Current accounts		
2. Credit cards		
3. Debit cards and other payment cards		
4. Bank transfers and other payment orders		
5. Other commissions connected to payment services		
j) Distribution of third party services		
1. Management of collective portfolios		
2. Insurance products		
3. Other products		
– *of which: management of individual portfolios*		
k) Structured finance	**1,588**	**1,850**
l) Servicing activities for securitisations		
m) Commitments to disburse funds	**59,766**	**55,686**
n) Financial guarantees issued	**43,180**	**43,553**
– *of which: credit derivatives*		
o) Financing transactions	**64,694**	**49,456**
– *of which: factoring*		
p) Trading of currencies		
q) Commodities		
r) Other commission income	**267,621**	**342,918**
– *of which: management of multilateral trading systems*		
– *of which: management of organised trading systems*		
TOTAL	**537,432**	**582,540**

Fee and commission income as at 31 December 2025 amounted to approximately 537 million euro, representing a decrease of around 45 million euro compared with 2024, mainly attributable to the contribution of the Parent Company, which during the year recognised fee and commission income totalling 372 million euro relating to:

- agreements signed with the Italian Ministry of Economy and Finance for the management of the assets and liabilities of the MEF for approximately 173 million euro (of which 170 million euro relating to the management of the MEF Bonds);
- commitments to disburse funds amounting to around 60 million euro;
- structuring and disbursement of loans for around 65 million euro;
- financial guarantees issued of around 43 million euro;
- commercial guarantees issued of around 19 million euro.

The residual contribution includes, among other commission income, those accrued for: securities lending activities, management of the Revolving Fund for Development Cooperation, the Kyoto Fund, the Climate Fund, the Revolving Fund supporting enterprises and research investment (FRI), and other services rendered.

The balance also includes approximately 65 million euro in fees earned by the subsidiary SIMEST for the management of Public Funds and approximately 100 million euro in fees accrued by the subsidiaries CDP Real Asset SGR, CDP Venture Capital SGR and Fondo Italiano d'Investimento SGR in connection with their respective portfolio management activities.

2.2 COMMISSION EXPENSE: BREAKDOWN

(thousands of euro)

Type of services/Amounts	2025	2024
a) Financial instruments	**1,505,208**	**1,534,278**
– *of which: trading of financial instruments*	*672*	*811*
– *of which: placement of financial instruments*	*1,491,274*	*1,506,445*
– *of which: management of individual portfolios*	*90*	*110*
– *own*	*90*	*110*
– *delegated to third parties*		
b) Offsetting and settlement	**2,304**	**2,904**
c) Management of collective portfolios	**15**	
1. Own	15	
2. Delegated to third parties		
d) Custody and administration	**3,736**	**2,781**
e) Collection and payment services	**21,919**	**27,234**
– *of which: credit cards, debit cards and other payment cards*	*9*	*6*
f) Servicing activities for securitisations		
g) Commitments to receive funds	**145**	**26**
h) Financial guarantees received	**47,310**	**38,882**
– *of which: credit derivatives*		
i) Door-to-door selling of financial instruments, products and services		
j) Trading of currencies		
k) Other commission expense	**7,762**	**5,385**
TOTAL	**1,588,399**	**1,611,490**

Commission expenses amount to 1,588 million euro, mainly related to the portion of 2025 compensation paid by the Parent Company to Poste Italiane S.p.A. for the management of Postal Savings, excluding those classified as transaction costs and therefore included in the recorded value of Postal Savings products, totalling approximately 1,483 million euro (-17 million euro compared to 2024).

SECTION 3 – DIVIDENDS AND SIMILAR REVENUES - ITEM 70

3.1 DIVIDENDS AND SIMILAR REVENUES: BREAKDOWN

(thousands of euro) Items/Revenues	2025		2024	
	Dividends	Similar revenues	Dividends	Similar revenues
A. Financial assets held for trading				
B. Other financial assets mandatorily measured at fair value	72	142,546	68	51,169
C. Financial assets measured at fair value through other comprehensive income	27,488	294	22,993	291
D. Equity investments				
TOTAL	**27,560**	**142,840**	**23,061**	**51,460**

SECTION 4 – PROFITS (LOSSES) ON TRADING ACTIVITIES - ITEM 80

4.1 PROFITS (LOSSES) ON TRADING ACTIVITIES: BREAKDOWN

(thousands of euro) Type of operations/P&L Items	Gains (A)	Profits on trading (B)	Losses (C)	Losses on trading (D)	Net gain (loss) [(A+B) – (C+D)]
1. Financial assets held for trading	**81**	**19,227**		**8,808**	**10,500**
1.1 Debt securities					
1.2 Equity securities					
1.3 Units in collective investment undertakings					
1.4 Loans					
1.5 Other	81	19,227		8,808	10,500
2. Financial liabilities held for trading					
3. Other financial assets and liabilities: exchange rate differences	X	X	X	X	**(352,269)**
4. Derivatives	**75,191**	**29,682**	**381,114**	**18,153**	**(87,936)**
4.1 Financial derivatives:	75,191	29,682	381,114	18,153	(87,936)
– on debt securities and interest rates	17,998	21,996	348,867	18,153	(327,026)
– on equity securities and equity indices	35,476	7,686	24,626		18,536
– on currencies and gold	X	X	X	X	206,458
– other	21,717		7,621		14,096
4.2 Credit derivatives					
TOTAL	**75,272**	**48,909**	**381,114**	**26,961**	**(429,705)**

Profits (Losses) on trading activities, negative by about 430 million euro in 2025 (compared to a negative 56 million euro in 2024), mainly derives from the net negative results recorded by the Snam group for 331 million euro, the Fincantieri group for 73 million euro, and the Parent Company for 25 million euro.

SECTION 5 – FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING - ITEM 90

5.1 FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING: BREAKDOWN

(thousands of euro)

Type of operations/P&L Items	2025	2024
A. Income on:		
A.1 Fair value hedges	1,755,966	170,617
A.2 Hedged financial assets (fair value)	54,510	391,674
A.3 Hedged financial liabilities (fair value)	26,195	3,693
A.4 Cash flow hedges		111
A.5 Assets and liabilities in foreign currencies	18,118	9,831
Total income on hedging activities (A)	**1,854,789**	**575,926**
B. Expense on:		
B.1 Fair value hedges	151,675	528,167
B.2 Hedged financial assets (fair value)	1,541,743	23,947
B.3 Hedged financial liabilities (fair value)	51,056	49,965
B.4 Cash flow hedges	37,570	3,625
B.5 Assets and liabilities in foreign currencies	16,458	9,401
Total expense on hedging activities (B)	**1,798,502**	**615,105**
C. NET GAIN (LOSS) ON HEDGING ACTIVITIES (A – B)	**56,287**	**(39,179)**

SECTION 6 – GAINS (LOSSES) ON DISPOSAL OR REPURCHASE - ITEM 100

6.1 GAINS (LOSSES) ON DISPOSAL OR REPURCHASE: BREAKDOWN

(thousands of euro)

Type of operations/P&L Items	2025			2024		
	Gains	Losses	Net gain (loss)	Gains	Losses	Net gain (loss)
Financial assets						
1. Financial assets at amortised cost	13,395	(309,015)	(295,620)	29,745	(368)	29,377
1.1 Loans to banks	14		14	462		462
1.2 Loans to customers	13,381	(309,015)	(295,634)	29,283	(368)	28,915
2. Financial assets measured at fair value through other comprehensive income	69,950	(27,275)	42,675	43,900	(211,428)	(167,528)
2.1 Debt securities	69,950	(13,591)	56,359	25,952	(207,386)	(181,434)
2.2 Loans				17,948	(4,042)	13,906
2.3 Equity securities		(13,684)	(13,684)			
TOTAL ASSETS	**83,345**	**(336,290)**	**(252,945)**	**73,645**	**(211,796)**	**(138,151)**
Financial liabilities measured at amortised cost						
1. Due to banks						
2. Due to customers					(884)	(884)
3. Securities issued						
TOTAL LIABILITIES					**(884)**	**(884)**

The net balance of the item as at 31 December 2025 was negative for approximately 253 million euro (negative for 139 million euro as at 31 December 2024) and mainly consists of the net loss realised by the Parent Company on the disposal of debt securities and loans included in the portfolio of financial assets measured at amortised cost (approximately -296 million euro), partially offset by the net gain realised on the disposal of securities and loans included in the portfolio of financial assets measured at fair value through other comprehensive income (approximately +43 million euro).

The item also includes a negative difference of approximately 13.7 million euro, recognised by the Parent Company at the disposal date in accordance with IFRS 9, paragraph 3.2.1, representing the difference between the consideration received from the sale to Poste Italiane of the equity investment held in TIM, equal to 9.81% of the ordinary shares (approximately 399.8 million euro), and the carrying value of the investment at the time of derecognition (413.5 million euro). For further details, reference should be made to Section 3 – Financial assets measured at fair value through other comprehensive income - Item 30 of the notes to the separate financial statements.

SECTION 7 – PROFITS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

7.1 NET CHANGE IN VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE

(thousands of euro) Type of operations/P&L Items	Gains (A)	Realised profits (B)	Losses (C)	Realised losses (D)	Net gain (loss) [(A+B) - (C+D)]
1. Financial assets	**2,250**				**2,250**
1.1 Debt securities					
1.2 Loans	2,250				2,250
2. Financial liabilities					
2.1 Securities issued					
2.2 Due to banks					
2.3 Due to customers					
3. Foreign currency financial assets and liabilities: exchange rate differences	**X**	**X**	**X**	**X**	
TOTAL	**2,250**				**2,250**

7.2 NET CHANGE IN VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN OF FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE

(thousands of euro) Type of operations/P&L Items	Gains (A)	Realised profits (B)	Losses (C)	Realised losses (D)	Net gain (loss) [(A+B) - (C+D)]
1. Financial assets	**218,999**	**19,627**	**159,172**	**36**	**79,418**
1.1 Debt securities	7				7
1.2 Equity securities	6,690	662	6	36	7,310
1.3 Units in collective investment undertakings	210,138	18,477	157,459		71,156
1.4 Loans	2,164	488	1,707		945
2. Financial assets: exchange rate differences	**X**	**X**	**X**	**X**	**(2,496)**
TOTAL	**218,999**	**19,627**	**159,172**	**36**	**76,922**

The balance of the item, positive for approximately 77 million euro as at 31 December 2025 (negative for 22 million euro in 2024), mainly reflects the overall positive result arising from the measurement at fair value of the UCI units included in the financial assets mandatorily measured at fair value, as well as the positive result from interest received and the fair value measurement of two hybrid bonds held in the Parent Company's portfolio (approximately 5 million euro).

SECTION 8 – NET IMPAIRMENT ADJUSTMENTS FOR CREDIT RISK - ITEM 130

The balance of the item is negative for approximately 78 million euro (negative for 10 million euro in 2024) and relates to negative contributions from Fincantieri (41 million euro), from the Parent Company for approximately 27 million euro in connection with the net balance of impairment losses and reversals associated with changes in the credit risk of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, calculated on both an individual and collective basis, and from SIMEST (10 million euro).

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

(thousands of euro) Type of operations/ P&L Items	Writedowns						Writebacks				2025	2024
			Stage 3		Purchased or originated credit impaired financial assets							
	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets		
A. Loans to banks	**(6,389)**						**13,553**	**3,162**			**10,326**	**5,178**
Loans	(3,959)						7,005	3,162			6,208	6,912
Debt securities	(2,430)						6,548				4,118	(1,734)
B. Loans to customers	**(100,773)**	**(52,629)**	**(136)**	**(22,733)**			**47,783**	**35,255**	**5,737**		**(87,496)**	**(17,983)**
Loans	(82,934)	(51,196)	(136)	(22,436)			33,102	31,863	5,737		(86,000)	(10,083)
Debt securities	(17,839)	(1,433)		(297)			14,681	3,392			(1,496)	(7,900)
TOTAL	**(107,162)**	**(52,629)**	**(136)**	**(22,733)**			**61,336**	**38,417**	**5,737**		**(77,170)**	**(12,805)**

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

(thousands of euro) Type of operations/ P&L Items	Writedowns						Writebacks				2025	2024
			Stage 3		Purchased or originated credit impaired financial assets							
	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets		
A. Debt securities	**(4,213)**						**3,678**				**(535)**	**2,414**
B. Loans												
TOTAL	**(4,213)**						**3,678**				**(535)**	**2,414**

SECTION 9 – GAINS/LOSSES FROM CHANGES IN CONTRACTS WITHOUT DERECOGNITION - ITEM 140

9.1 GAINS/LOSSES FROM CHANGES IN CONTRACTS: BREAKDOWN

(thousands of euro)	Gains	Losses	Net gain (loss)
Financial assets measured at fair value through other comprehensive income			
Loans			
Debt securities			
Financial assets measured at amortised cost: loans to banks			
Loans			
Debt securities			
Financial assets measured at amortised cost: loans to customers		**(181)**	**(181)**
Loans		(181)	(181)
Debt securities			
TOTAL		**(181)**	**(181)**

The balance of the item, negative for approximately 181 thousand euro, relates to the loss recognised by the Parent Company following the renegotiation of the contractual terms of an exposure to a counterparty, classified among loans to customers within the portfolio of financial assets measured at amortised cost. The loss is recognised as the difference between the gross carrying value of the asset before the modification and the gross amount recalculated as the present value of the renegotiated cash flows discounted at the financial asset's original effective interest rate.

SECTION 10 – INSURANCE SERVICE RESULT - ITEM 160

The Group does not engage in insurance business, so there are no revenues and expenses from insurance services.

SECTION 11 – BALANCE OF FINANCIAL INCOME AND EXPENSES RELATING TO INSURANCE OPERATIONS - ITEM 170

The Group does not engage in insurance business, so there are no financial revenues and expenses related to insurance operations.

SECTION 12 – ADMINISTRATIVE EXPENSES - ITEM 190

12.1 STAFF COSTS: BREAKDOWN

(thousands of euro) Type of expenses/Sectors	Prudential consolidation	Other entities	2025	2024
1) Employees	**289,716**	**3,058,745**	**3,348,461**	**3,056,523**
a) Wages and salaries	200,257	2,110,235	2,310,492	2,085,083
b) Social security costs	3,030	182,119	185,149	109,884
c) Staff severance pay	818	47,425	48,243	31,920
d) Pension costs	39,151	471,347	510,498	498,180
e) Allocation to staff severance pay	352	9,986	10,338	9,626
f) Allocation to provision for post-employment benefits				
g) Payments to external supplementary pensions funds:	17,464	100,759	118,223	106,928
– defined contribution	17,464	94,698	112,162	101,475
– defined benefit		6,061	6,061	5,453
h) Costs arising from share-based payment arrangements		7,466	7,466	7,258
i) Other employee benefits	28,644	129,408	158,052	207,644
2) Other personnel in service	**1,387**	**38,347**	**39,734**	**21,280**
3) Board of Directors and Board of Auditors	**3,730**	**30,151**	**33,881**	**26,618**
4) Retired personnel				
TOTAL	**294,833**	**3,127,243**	**3,422,076**	**3,104,421**

12.2 AVERAGE NUMBER OF EMPLOYEES BY CATEGORY

(number)	Prudential consolidation	Other entities	2025	2024
Employees	**1,888**	**47,695**	**49,583**	**43,343**
a) Senior management	181	1,112	1,293	1,130
b) Middle management	1,083	15,107	16,190	14,936
c) Other employees	624	31,476	32,100	27,277
Other personnel	**11**	**362**	**373**	**215**

12.3 PENSIONS AND OTHER POST-RETIREMENT BENEFIT OBLIGATIONS: COSTS AND REVENUES

This item has a nil balance.

12.4 OTHER EMPLOYEE BENEFITS

(thousands of euro) Type of expenses/Values	Prudential consolidation	Other entities	2025	2024
Food coupons	3,905	9,675	13,580	10,707
Insurance policies	12,333	4,126	16,459	16,286
Lump sum repayments				
Contributions to mortgage loan interest	1,740		1,740	1,542
Leaving incentives	4,471	10,314	14,785	78,433
Energy bonus		174	174	322
Length of service bonuses		797	797	7,848
Other benefits	6,195	104,322	110,517	92,506
TOTAL	**28,644**	**129,408**	**158,052**	**207,644**

12.5 OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN

(thousands of euro) Type of expenses/Values	Prudential consolidation	Other entities	2025	2024
IT costs	58,757	207,353	266,110	198,266
General services	15,199	8,912,124	8,927,323	7,945,260
Professional and financial services	32,990	1,250,629	1,283,619	982,256
Publicity and marketing expenses	5,930	59,210	65,140	55,978
Other personnel-related expenses	8,244	73,742	81,986	74,799
Utilities, duties and other expenses	7,919	414,813	422,732	316,345
Information resources and databases	2,211	948	3,159	3,602
Corporate bodies	891	459	1,350	1,159
TOTAL	**132,141**	**10,919,278**	**11,051,419**	**9,577,665**

Pursuant to Article 149-*duodecies* of Consob Issuers' Regulation No. 11971, the fees relating to statutory audit services and non-audit services pertaining to 2025 are set out below.

FEES FOR STATUTORY AUDIT SERVICES AND NON-AUDIT SERVICES

(thousands of euro) Type of services	Subject that provided the service	Recipient	Fees
Auditing	Auditor of the parent company	Parent company	411
		Subsidiaries	7,879
	Network of the auditor of the parent company	Subsidiaries	1,578
Certification services	Auditor of the parent company	Parent company	434
		Subsidiaries	2,528
	Network of the auditor of the parent company	Parent company	167
		Subsidiaries	580
Other services	Auditor of the parent company	Parent company	27
		Subsidiaries	261
TOTAL			**13,865**

Amounts net of VAT, ancillary expenses and Consob contribution.

SECTION 13 – NET PROVISIONS FOR RISKS AND CHARGES - ITEM 200

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

	Accruals				Reversal of excess				
(thousands of euro)	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Net income (loss)
Commitments to disburse funds	(20,970)	(353)	(167)	(425)	13,287	222	151		(8,255)
Financial guarantees issued	(139)				23,420				23,281
TOTAL	**(21,109)**	**(353)**	**(167)**	**(425)**	**36,707**	**222**	**151**		**15,026**

13.2 NET PROVISIONS FOR OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED: BREAKDOWN

During the year, no accruals for other commitments and guarantees were made.

13.3 NET PROVISIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro) Type of transactions/Values	Accruals	Reversal of excess	2025	2024
Net provisions for legal and fiscal disputes	(51,504)	33,364	(18,140)	(33,950)
Net provisions for sundry expenses for personnel	(28,305)	1,334	(26,971)	(1,123)
Net sundry provisions	(204,756)	47,842	(156,914)	(56,182)
TOTAL	**(284,565)**	**82,540**	**(202,025)**	**(91,255)**

13.3 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro) Type of transactions/Values	Allocations	Reversal of excess	2025	2024
Net provisions for legal and fiscal disputes	(2,482)	21,299	18,817	(15,257)
Net provisions for sundry expenses for personnel	(2,358)		(2,358)	(753)
Net sundry provisions	(7,680)	118	(7,562)	(500)
TOTAL	**(12,520)**	**21,417**	**8,897**	**(16,510)**

13.3 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro) Type of transactions/Values	Allocations	Reversal of excess	2025	2024
Net provisions for legal and fiscal disputes	(49,022)	12,065	(36,957)	(18,693)
Net provisions for sundry expenses for personnel	(25,947)	1,334	(24,613)	(370)
Net sundry provisions	(197,076)	47,724	(149,352)	(55,682)
TOTAL	**(272,045)**	**61,123**	**(210,922)**	**(74,745)**

The item Net provisions to other provisions for risks and charges mainly includes negative contributions of 83 million euro relating to the Fincantieri group, 53 million euro relating to the Ansaldo Energia group, 27 million euro relating to Terna, and 23 million euro relating to the Snam group, partially offset by positive impacts arising from excess releases of provisions relating to Fintecna for 30 million euro and Italgas for 10 million euro.

SECTION 14 – NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT - ITEM 210

14.1 NET IMPAIRMENTS TO PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

(thousands of euro) Assets/P&L items	Depreciation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B – C)
A. Property, plant and equipment				
1. Operating:	(2,200,089)	(46,502)	1,340	(2,245,251)
– owned	(2,059,609)	(46,502)	983	(2,105,128)
– right of use acquired under leases	(140,480)		357	(140,123)
2. Investment:	(9,230)	(3,485)	17,857	5,142
– owned	(9,126)	(3,485)	17,857	5,246
– right of use acquired under leases	(104)			(104)
3. Inventories	X	(25,798)	13,465	(12,333)
TOTAL	**(2,209,319)**	**(75,785)**	**32,662**	**(2,252,442)**

14.1 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro) Assets/P&L items	Depreciation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B – C)
A. Property, plant and equipment				
1. Operating:	(11,611)	(93)		(11,704)
– owned	(7,076)	(93)		(7,169)
– right of use acquired under leases	(4,535)			(4,535)
2. Investment:	(6,015)			(6,015)
– owned	(5,911)			(5,911)
– right of use acquired under leases	(104)			(104)
3. Inventories	X			
TOTAL	**(17,626)**	**(93)**		**(17,719)**

14.1 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro) Assets/P&L items	Depreciation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B - C)
A. Property, plant and equipment				
1. Operating:	(2,188,478)	(46,409)	1,340	(2,233,547)
– owned	(2,052,533)	(46,409)	983	(2,097,959)
– right of use acquired under leases	(135,945)		357	(135,588)
2. Investment:	(3,215)	(3,485)	17,857	11,157
– owned	(3,215)	(3,485)	17,857	11,157
– right of use acquired under leases				
3. Inventories	X	(25,798)	13,465	(12,333)
TOTAL	**(2,191,693)**	**(75,692)**	**32,662**	**(2,234,723)**

SECTION 15 – NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS - ITEM 220

15.1 NET IMPAIRMENTS TO INTANGIBLE ASSETS: BREAKDOWN

(thousands of euro) Assets/P&L items	Amortisation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B - C)
A. Intangible assets				
– *of which: software*	*(392,992)*		*120*	*(392,872)*
A.1 Owned:	(1,305,049)	(15,304)	21,065	(1,299,288)
– internally generated by the company	(166,387)	(3,451)	34	(169,804)
– other	(1,138,662)	(11,853)	21,031	(1,129,484)
A.2 Right of use acquired under leases				
TOTAL	**(1,305,049)**	**(15,304)**	**21,065**	**(1,299,288)**

15.1 OF WHICH: PERTAINING TO THE PRUDENTIAL CONSOLIDATION

(thousands of euro) Assets/P&L items	Amortisation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B - C)
A. Intangible assets				
– *of which: software*	*(27,930)*		*120*	*(27,810)*
A.1 Owned:	(28,190)	(403)	120	(28,473)
– internally generated by the company				
– other	(28,190)	(403)	120	(28,473)
A.2 Acquired under finance leases				
TOTAL	**(28,190)**	**(403)**	**120**	**(28,473)**

15.1 OF WHICH: PERTAINING TO OTHER COMPANIES

(thousands of euro) Assets/P&L items	Amortisation (A)	Impairment adjustments (B)	Writebacks (C)	Net result (A + B - C)
A. Intangible assets				
– *of which: software*	*(365,062)*			*(365,062)*
A.1 Owned:	(1,276,859)	(14,901)	20,945	(1,270,815)
– internally generated by the company	(166,387)	(3,451)	34	(169,804)
– other	(1,110,472)	(11,450)	20,911	(1,101,011)
A.2 Acquired under finance leases				
TOTAL	**(1,276,859)**	**(14,901)**	**20,945**	**(1,270,815)**

SECTION 16 – OTHER OPERATING INCOME (COSTS) - ITEM 230

16.1 OTHER OPERATING COSTS: BREAKDOWN

(thousands of euro) Type of costs/Figures	Prudential consolidation	Other entities	2025	2024
Depreciation of leasehold improvements	414	2,143	2,557	2,117
Other	19,386	282,310	301,696	310,090
TOTAL	**19,800**	**284,453**	**304,253**	**312,207**

16.2 OTHER OPERATING INCOME: BREAKDOWN

(thousands of euro) Type of costs/Figures	Prudential consolidation	Other entities	2025	2024
Income for company engagements to employees	1,152	615	1,767	1,907
Recovery of expenses	21,741	27,101	48,842	38,654
Rental income and other income from property management	11,875	69,012	80,887	84,985
Revenues from industrial management		22,330,575	22,330,575	19,249,988
Other	12,098	414,135	426,233	338,168
TOTAL	**46,866**	**22,841,438**	**22,888,304**	**19,713,702**

Other operating income, equal to 22,888 million euro as at 31 December 2025 (19,714 million euro in 2024), includes income that is not attributable to the other items of the bank financial statements, represented almost exclusively by the revenues recorded by the CDP Group companies whose characteristic activity is of an industrial nature, and it is described below.

Among other operating income, are included the revenues deriving from the Snam group, equal to 3,857 million euro, related to the transport, regasification and storage of natural gas, and of the Italgas group for 3,568 million euro related to the distribution of natural gas, whose income is governed by the regulatory framework defined by the Energy Networks and Environment Regulator (ARERA), whose financial conditions are defined through regulatory frameworks and not on a negotiated basis.

The Terna group contributes to the balance of revenues from industrial operations with revenues of 3,961 million euro, the main component of which derives from the transmission tariff ("CTR") for the use of the network, which remunerates the ownership and operation of the National Transmission Grid managed by Terna S.p.A. and its subsidiary Rete S.r.l. Transmission revenues represent the most significant portion of the regulated revenues of the Terna group and derive from the monopolistic application of the transmission fee (CTR) billed by Terna to distributors connected to the National Transmission Grid as part of the regulation overseen by ARERA.

During the financial year, the Fincantieri group recorded revenues of 8,909 million euro arising from shipbuilding contracts and services delivered across the business sectors in which it operates: Shipbuilding, Offshore and Special Vessels, Underwater and Systems, and Components and Infrastructure. Revenues are progressively recognised over time on the basis of the transfer over time of control of goods and/or services to the customer and as a result of the change in contract work in progress.

The contribution of the Ansaldo Energia group amounted to 1,232 million euro in revenues derived from the main business sectors in which it operates, including contracts relating to the production of gas and steam turbines and generators, engineering, procurement and construction (EPC) activities for thermal power plants, and maintenance, repair and spare parts services for existing facilities.

SECTION 17 – GAINS (LOSSES) ON EQUITY INVESTMENTS - ITEM 250

17.1 GAINS (LOSSES) ON EQUITY INVESTMENTS: BREAKDOWN

(thousands of euro)

P&L components/Sectors	2025	2024
1. Joint ventures		
A. Income	**328,441**	**366,922**
1. Writebacks	299,044	332,993
2. Gains on disposal		
3. Writebacks		33,556
4. Other	29,397	373
B. Expenses	**(205,847)**	**(255,600)**
1. Impairment	(205,847)	(236,628)
2. Writedowns for impairment		
3. Losses on disposal		
4. Other		(18,972)
Net result	**122,594**	**111,322**
2. Enterprises subject to significant influence		
A. Income	**1,949,129**	**1,967,416**
1. Writebacks	1,818,530	1,699,016
2. Gains on disposal	123,859	260,554
3. Writebacks		2,052
4. Other	6,740	5,794
B. Expenses	**(670,416)**	**(18,390)**
1. Impairment	(12,336)	(18,386)
2. Writedowns for impairment	(658,080)	
3. Losses on disposal		
4. Other		(4)
Net gain (loss)	**1,278,713**	**1,949,026**
TOTAL	**1,401,307**	**2,060,348**

The result from equity investments, showing a positive balance of approximately 1,401 million euro, reflects the outcome of applying the equity method to investments subject to significant influence or joint control and is mainly attributable to:

- the positive effect of the equity method valuation of investments in Eni (807 million euro), Poste Italiane (791 million euro), Holding Reti Autostradali (110 million euro), SAIPEM (41 million euro) and WeBuild (29 million euro);
- the net positive effect of equity method valuations of investments held by Snam (355 million euro), including the capital gain arising from the sale of Galaxy Pipeline Assets HoldCo Limited of approximately 123 million euro;
- the negative effect of the equity method valuation of Open Fiber Holdings (-201 million euro) and NEXI (-555 million euro, including the adjustment recognised following the results of the impairment test).

Please refer to Part B "Assets" – Section 7 – Investments for more details, also with reference to impairment tests on equity investments.

SECTION 18 – GAINS (LOSSES) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MEASURED AT FAIR VALUE - ITEM 260

This item has a nil balance.

SECTION 19 – GOODWILL IMPAIRMENT - ITEM 270

19.1 GOODWILL IMPAIRMENT: BREAKDOWN

No impairment losses on goodwill were recognised during the 2025 financial year (in the comparative period, the item amounted to approximately 10.5 million euro).

SECTION 20 – GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS - ITEM 280

20.1 GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS: BREAKDOWN

(thousands of euro)

P&L components/Figures	2025	2024
A. Land and buildings	**619**	**1,624**
– Gains on disposal	897	1,624
– Losses on disposal	(278)	
B. Other assets	**50,968**	**46,651**
– Gains on disposal	56,510	51,356
– Losses on disposal	(5,542)	(4,705)
NET GAIN (LOSS)	**51,587**	**48,275**

This item shows a positive balance of 52 million euro, down from 48 million euro in the comparative year. The profit recognised is mainly attributable to the contribution of the Parent Company, amounting to approximately 29 million euro, recognised in connection with the disposal of FICC and its subsidiaries. Additionally, the Terna group contributed 13 million euro to this financial line item.

SECTION 21 – INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS - ITEM 300

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

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

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

With reference to the income taxes of the Parent Company, reference should be made to Part C – Notes to the Financial Statements of CDP S.p.A. – Section 19 – Income taxes on continuing operations – item 270, which is deemed to be fully incorporated herein.

21.1 INCOME TAX FOR THE YEAR ON CONTINUING OPERATIONS: BREAKDOWN

(thousands of euro) P&L components/Figures		Prudential consolidation	Other entities	2025	2024
1.	Current taxes (-)	(884,984)	(1,366,330)	(2,251,314)	(2,092,981)
2.	Change in current taxes from previous years (+/-)	2,273	32,169	34,442	30,517
3.	Reduction of current taxes for the year (+)				
3.*bis*.	Reduction of current income taxes for the year due to tax credits pursuant to Law 214/2011 (+)				
4.	Change in deferred tax assets (+/-)	(12,519)	94,689	82,170	20,816
5.	Change in deferred tax liabilities (+/-)	(2,661)	150,708	148,047	183,482
6.	**TAXES FOR THE YEAR (-) (-1 +/- 2 + 3 + 3.*BIS* +/- 4 +/- 5)**	**(897,891)**	**(1,088,764)**	**(1,986,655)**	**(1,858,166)**

For an examination of the dynamics of deferred tax assets and liabilities recorded during the year, with particular regard to the most significant contributions by Group companies grouped according to the type of activity carried out, please refer to the tables in Section 11 describing the related changes.

For further details on the indication of the main elements that contributed to determining the estimate of the tax burden and its changes compared to the previous financial year, please refer to the tables below.

21.2 RECONCILIATION OF THEORETICAL TAX LIABILITY AND ACTUAL TAX LIABILITY RECOGNISED

(thousands of euro)	2025	Tax rate	2024	Tax rate
Income (loss) before taxes	**7,442,157**		**7,814,171**	
IRES theoretical tax liability (rate 27.5%)	**2,046,593**	**27.50%**	**2,148,897**	**27.50%**
Increases in taxes				
– non-deductible interest expense	19,444	0.26%	12,761	0.16%
– writedowns of equity investments	160,269	2.15%	9,256	0.12%
– other non-deductible costs			975	0.01%
– adjustments on receivables	3,515	0.05%	3,684	0.05%
– non-deductible temporary differences	146,466	1.97%	231,784	2.97%
– non-deductible permanent differences	124,270	1.67%	45,949	0.59%
– foreign tax rate effects (+)	979	0.01%	427	0.01%
– other changes	118,874	1.60%	71,523	0.92%
Decreases in taxes				
– exchange rate differences		0.00%	(4,156)	-0.05%
– non-taxable income	(453)	-0.01%	(1,384)	-0.02%
– use of accruals	(38,336)	-0.52%	(46,619)	-0.60%
– 24% rate effect	(96,181)	-1.29%	(6,309)	-0.08%
– other changes	(240,840)	-3.24%	(377,327)	-4.83%
– revaluation of equity investments	(445,266)	-5.98%	(405,999)	-5.20%
IRES ACTUAL TAX LIABILITY	**1,799,334**	**24.18%**	**1,683,462**	**21.54%**

(thousands of euro)	2025	Tax rate	2024	Tax rate
IRAP tax amount	**9,668,013**		**8,726,139**	
IRAP Theoretical tax liability (5.57% rate)	**538,508**	**5.57%**	**486,046**	**5.57%**
Increases in taxes				
– non-deductible interest 4%	46	0.00%	4,018	0.05%
– other non-deductible costs	34,865	0.36%	25,011	0.29%
– different regional rates	15,954	0.17%	8,551	0.10%
Decreases in taxes				
– costs deductible in previous years	(995)	-0.01%	(1,975)	-0.02%
– deductible costs for staff costs	(66,473)	-0.69%	(56,158)	-0.64%
– different regional rates	(58,228)	-0.60%	(40,250)	-0.46%
– other decreases	(11,697)	-0.12%	(15,814)	-0.18%
IRAP ACTUAL TAX LIABILITY	**451,980**	**4.68%**	**409,519**	**4.69%**

SECTION 22 – INCOME (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS - ITEM 320

22.1 INCOME (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS: BREAKDOWN

This item has a nil balance.

22.2 BREAKDOWN OF INCOME TAXES ON DISCONTINUED OPERATIONS

No taxes are recognised in respect of gains or losses on discontinued operations.

SECTION 23 – NET INCOME (LOSS) FOR THE YEAR PERTAINING TO NON-CONTROLLING INTERESTS - ITEM 340

23.1 BREAKDOWN OF ITEM 340 "NET INCOME (LOSS) FOR THE YEAR PERTAINING TO NON-CONTROLLING INTERESTS"

Net income pertaining to non-controlling interests amounts to 2,268 million euro.

(thousands of euro)

Company name	2025	2024
Equity investments in consolidated companies with significant third party interests		
1. Terna S.p.A.	863,945	813,446
2. Snam S.p.A.	830,592	901,084
3. Italgas S.p.A.	563,249	394,564
Other equity investments	**10,626**	**41,421**
TOTAL	**2,268,412**	**2,150,515**

SECTION 24 – OTHER INFORMATION

There is no additional information to report.

SECTION 25 – EARNINGS PER SHARE

The necessary conditions for the disclosure required by IAS 33 are not met.

PART D – CONSOLIDATED COMPREHENSIVE INCOME

ANALYTICAL STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items		2025	2024
10.	**Net income (loss) for the year**	**5,455,502**	**5,956,005**
	Other comprehensive income not transferred to income statement	**905,119**	**182,248**
20.	Equity securities at fair value through other comprehensive income	864,708	193,706
	a) fair value changes	226,924	193,706
	b) transfer to other equity items	637,784	
30.	Financial liabilities designated at fair value through profit or loss (change in own credit rating):		
	a) fair value changes		
	b) transfer to other equity items		
40.	Hedges on equity securities designated at fair value through other comprehensive income:		
	a) fair value change (hedged instrument)		
	b) fair value change (hedging instrument)		
50.	Property, plant and equipment		
60.	Intangible assets		
70.	Defined benefit	(1,133)	(1,402)
80.	Non-current assets and disposal groups held for sale		
90.	Share of valuation reserves of equity investments accounted for using equity method	81,178	(10,786)
100.	Financial income or expenses relating to insurance contracts issued		
110.	Income tax relating to other comprehensive income not transferred to income statement	(39,634)	730
	Other comprehensive income transferred to income statement	**(1,040,292)**	**1,126,613**
120.	Hedging of foreign investments:		
	a) fair value changes		
	b) transfer to income statement		
	c) other changes		
130.	Exchange rate differences:	(34,074)	197
	a) changes in value	(30,531)	4,135
	b) transfer to income statement		
	c) other changes	(3,543)	(3,938)
140.	Cash flow hedges:	245,173	31,138
	a) fair value changes	235,985	65,470
	b) transfer to income statement	9,188	(34,332)
	c) other changes		
	– *of which, result of net positions*		
150.	Hedging instruments (non-designated items):		
	a) changes in value		
	b) transfer to income statement		
	c) other changes		

(thousands of euro)

Items	2025	2024
160. Financial assets (other than equity securities) at fair value through other comprehensive income:	71,175	394,617
a) fair value changes	139,910	221,643
b) transfer to income statement	(68,735)	172,974
– impairment adjustments	535	(2,414)
– gains (losses) on disposal	(69,270)	175,388
c) other changes		
170. Non-current assets and disposal groups held for sale:		
a) fair value changes		
b) transfer to income statement		
c) other changes		
180. Share of valuation reserves of equity investments accounted for using equity method:	(1,254,870)	854,108
a) fair value changes	(1,255,730)	852,622
b) transfer to income statement		
– impairment adjustments		
– gains (losses) on disposal		
c) other changes	860	1,486
190. Financial income or expenses relating to reinsurance contracts held:		
a) fair value changes		
b) transfer to income statement		
c) other changes		
200. Revenues or costs of a financial nature relating to reinsurance transfers:		
a) fair value changes		
b) transfer to income statement		
c) other changes		
210. Income tax relating to other comprehensive income transferred to income statement	(67,696)	(153,447)
220. Total other comprehensive income	**(135,173)**	**1,308,861**
230. COMPREHENSIVE INCOME (ITEMS 10 + 190)	**5,320,329**	**7,264,866**
240. Consolidated comprehensive income pertaining to non-controlling interests	2,334,140	2,125,442
250. Consolidated comprehensive income pertaining to shareholders of the parent company	**2,986,189**	**5,139,424**

PART E – INFORMATION ON RISKS AND RELATED HEDGING POLICIES

To ensure an efficient risk management system, the Parent Company and the companies belonging to the prudential consolidation perimeter have set up rules, procedures, resources (human, technological, and organisational), and control activities to identify, measure or evaluate all the risks – assumed or that can be assumed – in the different segments of operations, monitoring their performance and implementing appropriate measures aimed at preventing and/or mitigating the risks identified. The Parent Company and the Companies of the scope of prudential consolidation also communicate the results and progress of their activities in the field of risk management and control at the appropriate levels, including the Board of Directors. The risk management system takes into account the specific characteristics of the activity carried out by each entity of the Group; it is implemented in compliance with the requirements of the internal regulations of each Company and the Group regulations issued by the Parent Company with regard to companies included in the prudential consolidation and on which the Parent Company also exercises the Management and Coordination activity.

Within the organisational structure of the Parent Company, the Risk Director, who reports directly to the Chief Executive Officer (CEO), is responsible for the management of all types of risk and for the clear representation of the overall risk profile and solidity of the Group to the Board of Directors. Within this mandate, the Risk Director ensures the coordination of the activities of the Risk Management (hereinafter also "RM"), Risk Governance and Support, Compliance and Anti-Money Laundering, Credit Assessment and Monitoring, and Equity Risk Assessment and Monitoring ("Valutazione e Monitoraggio Rischi Equity", hereinafter also "VMRE") functions. In particular, RM is responsible for supporting the Risk Director with the management and monitoring of all types of risk, ensuring a clear representation about CDP's overall risk profile and capital requirements associated with each category of risk.

All the relevant types of risk are defined in the Risk Policy, initially approved by the Board of Directors in 2010 and constantly updated subsequently as necessary. The risks can be divided into market risks (which include equity risk, interest rate risk, inflation risk, and exchange rate risk), liquidity risks, credit risks (which include concentration and counterparty risks), operational risks, and reputational risks. In addition, when assessing its risks, the Parent Company takes into account the ESG factors capable of influencing the different types of risks to which the Company is exposed. Since 2023, the CDP Group has adopted the "ESG Risk Assessment and Management" Policy, extended to all Group companies, which sets out the general guidelines for assessing ESG risks within second-level oversight and control frameworks, as well as the "ESG Risk Assessment and Management" Regulation applicable to CDP, which describes – in compliance with the requirements established by the Group Policy – the methodological criteria adopted by the Parent Company for the assessment of ESG risks. The Risk Policy, which is subject to updates at least every six months, is divided into the General Risk Policy and the related documents, each of which addresses a specific category of risks or an area of risk assumption; in conjunction with the Stress Testing Regulation, it also sets the framework for CDP's stress testing programme. The Risk Policy is the key tool used by the Board of Directors to define the risk appetite of CDP, the tolerance thresholds, risk limits, risk management policies and the framework of the corresponding organisational processes. The documents linked to the General Risk Policy also specify the quantitative elements of the Risk Appetite Framework ("RAF") and the RAF in terms of IT and cyber risks. The Stress Testing Regulation describes the relative framework applied in CDP, comprising stress tests, which are configured for each of the risks and carried out both in the context of periodic risk monitoring (as described in the relevant paragraphs), and as part of strategic planning and periodic budgeting exercises (in this case, scenarios based on all relevant risk factors are defined and evaluated). CDP also uses reverse stress testing exercises.

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

- the separation of roles and responsibilities in the assumption and control of risks;
- the organisational independence of risk control from the operational management of risks;
- rigorous risk measurement and control systems.

Since 2023, CDP has sent an annual report to the Bank of Italy (i.e. ICAAP/ILAAP Report) on its current and forward-looking capital and liquidity situation. This report describes the fundamental characteristics of processes, exposure to risks and the determination of capital as well as the liquidity risk governance and management system, and is prepared in a manner consistent with requirements of prudential regulations for banks, taking into account the characteristics of the supervised entity and special regulations regarding the separate account. RM ensures the preparation of this Report, to be submitted to the competent Committees prior to approval from the Board of Directors.

The structure of the statutory, board and management committees is established at both Parent Company and Group level. The specific responsibilities of the committees responsible for risk, in compliance with the principles adopted, are set out by the internal regulations.

The Risk and Sustainability Committee is established within the Board of Directors of the Parent Company, whose composition is governed by the Articles of Association and whose operation and organisation are set out in a specific regulation, which is periodically updated. The Committee (i) carries out control and guidance functions in the field of risk management and prior assessment of new products, and (ii) provides opinions in support of the Board on matters relating to risk appetite, the RAF and capital allocation, evidence on the functioning of the internal control system and the assessment of sustainability policies. The Committee also periodically reviews the results of the risk profile monitoring and capital adequacy assessment activities as well as the activities of the liquidity risk governance and management system carried out by the control functions.

At the Parent Company level, two managerial bodies of a technical-advisory nature are established, the Risk Governance Committee and the Risk Assessment Committee – whose members' composition varies depending on the business scope and the competent decision-making authority – which support management and the decision-making bodies for each transaction; for specific, extraordinary or more relevant transactions proposed by subsidiaries, they operate as Group Committees. The Risk Governance Committee is responsible for: (i) matters relevant to defining and monitoring CDP's overall risk profile; (ii) matters relevant to the management of liquidity contingency situations; (iii) analysis of activities related to the internal capital and liquidity adequacy assessment, which results are reported in the corresponding reports submitted to the Regulator[203]; and (iv) relevant aspects to the planning, reporting and monitoring of the integrated internal control system.

The Risk Assessment Committee is instead responsible for: (i) assessing transactions, activities and business frameworks, both credit-related and involving equity investments or divestments, analysed, *inter alia*, from risk, legal, economic and financial sustainability and ESG perspectives; (ii) evaluating transactions deemed significant in terms of risk for the Parent Company with respect to the limits set by the RAF and internal regulations safeguarding the reputational risk of transactions; (iii) assessing proposals for the management of specific non-performing loans and credit litigation; and (iv) periodically reviewing the risk profile of counterparties in the portfolio.

RM verifies compliance with the limits set by the Board of Directors and the operating limits established by the Chief Executive Officer, recommending corrective actions to the Risk Governance Committee or the Risk Assessment Committee, according to their responsibilities, that might be necessary to ensure compliance with the Policies adopted and the risk appetite expressed by the RAF approved by CDP's Board of Directors, monitoring the use of economic capital with respect to capital requirements and contributing to capital management activities.

VMRE, with reference to risks associated with the investment portfolio in equity interests and funds, performs: (i) on a semi-annual basis, the monitoring of the risk profile of equity investments held directly or indirectly by CDP; (ii) during the evaluation phase of an investment or divestment transaction, a preliminary analysis for identifying the main risks related to the transaction and the corresponding mitigation measures; and (iii) second-level control activities related to the valuation of equity interests held directly or indirectly and subject to impairment test.

Within the companies pertaining to the prudential consolidation perimeter, the risk control and management systems include, in addition to the top management, the second-level control functions (Risk Management, Compliance, Anti-Money Laundering) and third-level control functions (Internal Auditing).

[203] As mentioned above, these adequacy assessments are conducted consistently with requirements of prudential regulations for banks, taking into account the specific characteristics of the supervised entity and special regulations regarding the separate account.

SECTION 1 – THE RISKS OF ACCOUNTING CONSOLIDATION

QUANTITATIVE DISCLOSURES

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES: AMOUNTS, IMPAIRMENT ADJUSTMENTS, CHANGES AND ECONOMIC DISTRIBUTION

A.1.1 Breakdown of financial assets by portfolio and credit quality (carrying amounts)

(thousands of euro) Portfolios/Quality	Bad debts	Unlikely to pay	Non-performing past-due exposures	Performing past-due exposures	Other performing exposures	Total
1. Financial assets measured at amortised cost	91,367	147,858	26,710	2,690	342,280,763	342,549,388
2. Financial assets measured at fair value through other comprehensive income					11,779,654	11,779,654
3. Financial assets designated at fair value					193,221	193,221
4. Financial assets mandatorily measured at fair value	2,370		3,043	61	9,080	14,554
5. Financial assets held for sale						
TOTAL AT 31/12/2025	**93,737**	**147,858**	**29,753**	**2,751**	**354,262,718**	**354,536,817**
Total at 31/12/2024	**105,294**	**135,228**	**28,211**	**6,215**	**351,781,514**	**352,056,462**

The following table shows the breakdown of credit exposures for on-balance sheet forborne credit exposures (non-performing and performing loans).

Forborne credit exposures: breakdown by portfolio and credit quality

(thousands of euro) Type of exposition/Value	Gross exposure	Accumulated impairment	Net exposure 31/12/2025	Net exposure 31/12/2024
Forborne loans to customers				
Bad debts	406	(406)		
Unlikely to pay	119,374	(55,398)	63,976	47,216
Non-performing past-due exposures	4,823	(140)	4,683	
Performing past-due exposures				
Other performing exposures	1,756,328	(133,654)	1,622,674	1,453,836
TOTAL FORBORNE EXPOSURES AT 31/12/2025	**1,880,931**	**(189,598)**	**1,691,333**	**X**
Total forborne exposures at 31/12/2024	**1,675,757**	**(174,705)**	**X**	**1,501,052**

A.1.2 Breakdown of financial assets by portfolio and credit quality (gross and net values)

(thousands of euro) Portfolios/Quality	Non performing assets				Performing assets			
	Gross exposure	Specific adjustments	Net exposure	Accumulated partial write-offs (*)	Gross exposure	Portfolio adjustments	Net exposure	Total (net exposure)
1. Financial assets measured at amortised cost	494,441	(228,506)	265,935		343,127,253	(843,800)	342,283,453	342,549,388
2. Financial assets measured at fair value through other comprehensive income					11,790,117	(10,463)	11,779,654	11,779,654
3. Financial assets designated at fair value					X	X	193,221	193,221
4. Financial assets mandatorily measured at fair value	53,934	(48,521)	5,413		X	X	9,141	14,554
5. Financial assets held for sale								
TOTAL AT 31/12/2025	**548,375**	**(277,027)**	**271,348**		**354,917,370**	**(854,263)**	**354,265,469**	**354,536,817**
Total at 31/12/2024	**528,928**	**(260,195)**	**268,733**		**352,444,022**	**(866,650)**	**351,787,729**	**352,056,462**

(*) Value to be shown for information purposes.

(thousands of euro) Portfolios/Quality	Assets with markedly poor credit quality		Other assets
	Accumulated loss	Net exposure	Net exposure
1. Financial assets held for trading			389,014
2. Hedging derivatives			1,875,780
TOTAL AT 31/12/2025			**2,264,794**
Total at 31/12/2024			**1,339,032**

B. DISCLOSURE OF STRUCTURED ENTITIES (OTHER THAN SECURITISATION COMPANIES)

Not present at 31 December 2025.

SECTION 2 – THE RISKS OF THE PRUDENTIAL CONSOLIDATION

In compliance with the national and EU legal framework, the CDP Group is not subject to prudential supervision on a consolidated basis. This section, whose scope is the area of "prudential consolidation", refers to the Parent Company CDP S.p.A. and to the following companies, subject to supervision on an individual basis:

- CDP Real Asset SGR S.p.A.;
- Fondo Italiano di Investimento SGR S.p.A.;
- CDP Venture Capital SGR S.p.A.

Pursuant to Art. 5, Decree Law no. 269, 30 September 2003, on the transformation of CDP into a joint-stock company, the provisions of Title V, Legislative Decree no. 385, 1 September 1993 for intermediaries in the list referred to in Art. 106 of the same legislative decree, "taking into account the characteristics of the supervised entity and the special regulations applicable to the separate account [...]" shall apply to CDP. Therefore, the transformation decree provides for a specific set of supervisory regulations for CDP, since the provisions relating to non-banking financial intermediaries cannot be directly applicable to it.

On this point, it should be noted that since 2004 the Bank of Italy has been exercising mainly "informational" supervision over CDP, conducted by using management data based on sectorial legislation, geared to acquiring aspects of knowledge and assessment on the business and organisation of CDP.

It should also be noted that:

- CDP is classified in the harmonised statistics of the European System of Central banks as "other monetary financial institution" (MFI), falling into the category of credit institutions and, as such, it is subject to the Eurosystem's minimum reserve requirement; and
- CDP is one of the counterparties admitted to the Eurosystem monetary policy operations and, as such, quarterly sends to the Bank of Italy figures of a managerial nature on its capital adequacy.

1.1 CREDIT RISK

QUALITATIVE DISCLOSURES

1. GENERAL ASPECTS

Credit risk arises primarily in relation to the lending activity – both under the Separate Account and the Ordinary Account – and, on a secondary level, in the form of counterparty risk, to hedging operations involving derivatives and treasury activities.

The Separate Account, which is prevailing in terms of share of assets, primarily features exposures to the Italian Government and Local Entities. CDP is also authorised to grant treasury advances to local authorities within the treasury service operated by Poste Italiane, an activity whose risk profile is consistent with that of traditional lending; the scope of the service includes Municipalities, Provinces and Metropolitan Cities within predefined resident population thresholds.

Exposures under the Separate Account to the main banking groups operating in Italy, through which CDP conveys various kinds of financing, in particular loans in support of SMEs continue to play an important role.

Exposures under the Separate Account to private-sector parties involved in public interest projects promoted by Public Entities are also significant. Other exposures arise from the Fondo Rotativo per le Imprese (FRI, the revolving fund for enterprises), which to date are essentially immunized in terms of credit risk (as they are secured by a guarantee of last resort by the State), and those assumed to support the international expansion of companies and exports. With the Separate Account, interventions aimed at increasing energy efficiency and achieving the objectives established in the framework of international agreements on climate and environmental protection are also possible. Financing may also be granted for activities which have most recently started with the use of CDP own funds, in the context of International Cooperation & Development Finance.

Under the Ordinary Account, CDP grants corporate and project financing loans on non-government-backed funding, in competition with banks. Loans from the Ordinary Account are mainly aimed at public services provision and at investments in research, development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment and energy efficiency, the green economy and initiatives for the growth of businesses, both in Italy and abroad.

In line with CDP's strategic guidelines, in recent years operations targeting the small and medium-sized enterprise segment, while continuing to represent a minority share of the credit portfolio in terms of amounts, have gained increasing importance in terms of the number of transactions, driven by CDP's broader geographical presence across Italy and the strategic objective of supporting the growth of this category of counterparties.

In recent years, CDP has supported Italian companies in coordination with the banking system, granting medium-/long-term loans secured from both SACE (for example SupportItalia, Archimede, Growth) and the EIB (through the European Guarantee Fund – EGF).

During 2025, the development of initiatives within investment platforms or programmes funded by EU resources continued (including, in particular, the European Commission's "InvestEU" investment programme, for which CDP acts as Implementing Partner) or by national resources (such as the Guarantee Fund managed by Mediocredito Centrale), while maintaining alignment with CDP's typical risk profile.

During 2025, CDP established dedicated Credit Lines for "special" financing to enable a greater risk appetite for transactions capable of generating significant impact on the country's priority needs, while maintaining control over the portfolio profitability target and overall financial stability. Specifically, the CDP Strategic Plan 2025–2027 identified three key priorities targeting major national needs on which to concentrate its action:

i. Innovation: supporting the development of technological and digital solutions to stimulate research and improve corporate competitiveness.
ii. ESG: promoting environmental, social and governance initiatives, supporting actions across multiple areas including ecological transition, energy efficiency and social improvement.
iii. Southern Italy (and disadvantaged areas): supporting economic growth by financing local enterprises and strengthening development opportunities in regions with the greatest investment needs.

Lastly, with regard to risks related to climate change, the impact on CDP's activities, strategy and financial planning may be reflected mainly through changes in the performance of the equity investments, as well as the loans granted and the bonds held. CDP's investments and loans include a variety of enterprises operating in different geographical areas and sectors, many of which are exposed to physical risk and/or transition risk. In addition, the impact of risks related to climate change may directly affect CDP's operations, which are largely conducted in Italy and fall within the financial sector.

CDP Real Asset SGR is exposed to credit risk in the sense of counterparty risk, in connection with the fees received as fund manager. This exposure refers to managed funds and, indirectly, to the subscribers of these funds, considering the nature of recall funds. In this regard, it should be noted that the managed funds are mainly subscribed by the Parent Company.

With reference to Fondo Italiano d'Investimento SGR S.p.A., the exposure to credit risk is intended as the exposure to counterparty risk in relation to the management fees received by the managed funds. The exposure is nevertheless limited, both as a result of diversification by fund and investor and due to their credit quality; furthermore, it should be considered that the funds are largely subscribed by the Parent Company or by the controlling company.

Similarly, CDP Venture Capital SGR S.p.A. is exposed to credit risk mainly in relation to the management fees received by the managed funds. Credit risk is currently considered limited, also in consideration of the diversification of the funds managed and the standing of the subscribers, which include the Parent Company as well as public sector entities. Finally, the exposure to counterparty risk in relation to the financial entities with which the company's liquidity is deposited is also attributable to credit risk.

2. CREDIT RISK MANAGEMENT POLICIES

2.1 ORGANISATIONAL ASPECTS

The principles followed by CDP in its lending activities are set out in the Credit Risk Policy, which also defines the lending process and the roles of the involved units.

Credit Assessment and Monitoring Area

The Credit Assessment and Monitoring Area assesses the proposals advanced by CDP business units, as well as the most significant transactions submitted for a governance opinion by the subsidiaries; it is also responsible for assigning internal ratings and estimating the Loss Given Default (these parameters are used for management and accounting purposes and are determined in accordance with the Risk Policy and the Rating and Recovery Rate Policy[204]). Credit Assessment and Monitoring is also responsible for the periodic review of the loan portfolio, regarding the evolution of the counterparty's financial situation and developments in their industry/sector, manages and monitors both exposures in Watch Lists and non-performing, and analyses counterparties for the purposes of internal or regulatory classification. With regard to non-performing counterparties, Credit Assessment and Monitoring reviews any restructuring proposals – where necessary with the support of other structures

[204] This document explains the methodologies adopted by CDP in assigning internal ratings to counterparties and in producing internal estimates of the recovery rate for individual financing operations.

for more complex cases. Contractual amendment requests for performing loans ("waivers") are managed instead by the transactions-management structures of the business units.

Governance and Risk Support Area

The Governance and Risk Support Area:

i. in relation to risk matters, it manages the technical secretariat activities of the company's managerial committees and provides support for the technical documentation to be provided to the internal board committees;
ii. it is responsible for defining and updating CDP's internal policies with regard to risk-related matters;
iii. it ensures the management and monitoring of internal cross-departmental projects within the Risk Department;
iv. it supports the Risk Department in developing strategic proposals for approval by the corporate bodies, related to the risk areas to be implemented at both CDP and Group levels, ensuring their effectiveness is monitored within the Group;
v. it oversees important special initiatives related to risk on assets identified by the Risk Department, working closely with other relevant organisational departments.

Risk Management Area

The Risk Management Area is responsible for the methodologies used to determine the risk-adjusted pricing, for the monitoring of the risk-adjusted return, and for the measurement of portfolio concentration. Risk Management regularly monitors the overall performance of loan portfolio risk, also to identify corrective actions designed to optimise the risk/return profile.

With regard to credit risk, the responsibilities of Risk Management also include:

- carrying out second-level controls: (i) to ensure that performance is monitored correctly; (ii) to ensure that the classifications of the individual exposures are consistent; (iii) to ensure that provisioning is adequate; (iv) to ensure that the recovery process is appropriate; (v) in general with regard to the restructuring proposals;formulating opinions on specific loan transactions in the specific cases detailed in the policy;
- the preparation of opinions regarding specific credit transactions, in the cases provided for by the policies in effect from time to time;
- defining, selecting and implementing models, methodologies, and tools (including those related to the internal rating system).

Risk Assessment Committee

The Risk Assessment Committee is a technical and advisory body supporting the decision-making bodies. One of its duties is to give mandatory, non-binding opinions on financing transactions and operational frameworks, with regard to both the creditworthiness and the adequacy of the applied contractual terms and conditions. The structure of the Risk Assessment Committee varies according to the type and significance of the operations. To monitor the risks at group level, a specific governance process is foreseen for the most significant transactions in terms of risk. In these cases, a non-binding opinion must be obtained from the Parent Company, which is prepared by the Group Risk Assessment Committee. Specifically, the Committee provides opinions on significant Group operations.

2.2 MANAGEMENT, MEASUREMENT AND CONTROL SYSTEMS

With regard to the credit risk management and control policies of the Separate Account, CDP has adopted a system for approving loans to local authorities. This system is used to classify each loan in homogeneous risk categories, by adequately defining the risk level associated with the individual entities, with the aid of quantitative parameters that are differentiated by type and size of entity.

This system of granting loans makes it possible to identify, through qualitative and quantitative criteria, cases for which an in-depth analysis of the debtor's creditworthiness is necessary.

When setting the terms of financing in the case of Ordinary Account and for private entities within Separate Account, CDP relies on a proprietary, validated model for the calculation of portfolio credit risk, consistent with the particular characteristics of its business model. Using the same CDP portfolio model, it also calculates the economic capital associated with the entire credit portfolio, excluding only positions related to sovereign risk, and helps determine risk-adjusted pricing according to the marginal impacts on the portfolio's risks.

Risk Management Function monitors compliance with the system of limits and the guidelines for composition of the loan portfolio, which are an integral part of the Risk Policy. The limits are set according to the credit rating of each counterparty and become stricter as the rating and recovery rate decrease, according to proportions in line with the economic capital.

Risk Management also conducts stress tests on the level of risk in the loan portfolio, based on assumptions of generalised deterioration in the portfolio's creditworthiness, increased probability of default, decreased recovery rates and increased correlation parameters.

The methodologies adopted for the assignment of internal ratings aim to ensure compliance with an adequate level of transparency and consistency, including auditability of the process of evaluation.

The benchmark rating models applied in the internal rating allocation process, whether developed in-house or supplied by specialised external providers, are structured by reference to the characteristics of CDP's principal client segments, including counterparties' size, legal status and industry sector. In particular, benchmark rating tools have been developed internally for Small and Mid Corporate counterparties, local authorities (Metropolitan Cities, Provinces and Municipalities) and for Italian banks. The internal benchmark rating tools include independent modules (quantitative, qualitative, payment performance and group-based), which are integrated according to the information available. CDP constantly updates the architecture of these models based on the results of their monitoring activities.

In line with the practice of the rating agencies, the rating scale adopted by CDP is divided into 21 classes, 10 of which are for "investment grade" positions and 11 for "speculative grade". A class is also used for counterparties in default.

Given the limited number of historical defaults in the CDP portfolio, also considering the type of borrowers, default probabilities are calibrated on the basis of long-term default rates (through-the-cycle) calculated using data acquired from a specialised provider. Since 2018, as part of the implementation of IFRS 9, CDP defined a methodology to calculate point-in-time default probabilities.

The internal estimates of Loss Given Default take into account the different types of guarantees, as well as recovery times, and are differentiated by category of customer.

The internal rating system is applied at the lending stage (also to define risk-adjusted pricing for private entities), for performance monitoring, for the calculation of collective provisions, within the limit framework, and for assessing portfolio capital absorption. The risk assessment assigned to the counterparty is updated at least annually. However, it is reviewed at any time during the year whenever events occur, or information is acquired, that have the potential to significantly affect the creditworthiness.

In order to manage concentration risk, Risk Management regularly monitors the net current and potential future exposure to banks arising from derivatives transactions. Risk Management checks compliance with the minimum internal rating limits and the limits associated with the notional amount and maximum exposure value, by counterparty or group of related counterparties. Similarly, Risk Management ensures the monitoring of exposures to counterparties in treasury activities, checking compliance with the limits and criteria set out in the Risk Policy.

Risk Management monitors the management and regulatory classifications, the internal ratings assigned according to the procedure described above and the collective and analytical provisions, on a quarterly basis. Monitoring includes, in particular, verifying the correct functioning of the credit quality monitoring system (early warning).

2.3 MEASUREMENT METHODS OF EXPECTED CREDIT LOSSES

Since 1 January 2018, the new International Financial Reporting Standard 9 (IFRS 9, or the "Standard"), issued by the International Accounting Standards Board (IASB) on 24 July 2014 and endorsed by the European Commission through EU Regulation 2016/2067, has replaced IAS 39, and prescribes the classification and measurement of financial assets.

The Standard has introduced numerous new aspects regarding scope, loan bucketing, a holding period for estimating expected credit loss, and in general certain characteristics of the basic components of credit risk: Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The main changes, introduced since 2018, concern the presence of a single impairment model, to be applied to all financial assets not measured at fair value through income statement, based on the concept of expected credit loss, compared with the previous concept of incurred loss. The aim of this new approach to impairment is to ensure more timely recognition of losses compared to the previous IAS 39-compliant model, in which the losses were recognised if objective evidence of impairment losses after initial recognition of the asset was found. Conversely, the new model prescribes that the financial assets are allocated in three distinct "stages" (Stage Allocation):

- **stage 1**: this stage refers to performing financial assets for which no significant credit impairment was recognised in comparison with the date of initial recognition. These assets are measured based on the expected loss over a time horizon of up to one year;
- **stage 2**: this stage involves performing financial assets whose credit quality has significantly deteriorated since initial recognition. These financial assets are measured based on their expected credit loss, calculated over a time horizon corresponding to the residual life of the financial asset;
- **stage 3**: this stage involves non-performing financial assets: having suffered a significant increase in their credit risk since initial recognition, they are measured accordingly based on the expected credit loss over the residual life of the financial asset.

Any financial assets classified as POCI (purchased or originated credit impaired) that do not have a significant impact on CDP are classified separately and, in accordance with the accounting standards, cannot be transferred to another classification.

CDP has defined its policies and methods of Stage Allocation and calculation of expected losses in compliance with the Standard and appropriate to the specific characteristics of the CDP Group, while taking into consideration the characteristics of the Parent Company's loan portfolio, whose main exposures are traditionally towards Public Entities and were originated in a timespan of more than one decade; consequently, that portfolio has recorded an extremely limited number of default events.

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

Stage Allocation

CDP has long since set up a series of internal processes and models for assessing creditworthiness, focused on the typical multi-year horizon of CDP's business and used in the ex-ante assessment phase, as well as in risk monitoring and risk calculation. The results of these processes and models are summed up in a scale of internal ratings to which a term structure on the probability of default is associated.

The internal rating integrates all the key available information, including information on trends, since the structure of the internal rating system is forward-looking and takes into account the duration of the exposure.

Stage Allocation is, therefore, mainly based on the use of these methods, that are considered appropriate for managing the CDP assets. In particular, the classification in the various stages involves verifying a series of relative and absolute conditions.

The adoption of the new Standard does not lead to changes in the identification of non-performing assets, which are classified within stage 3.

Conversely, with regard to performing assets, it is necessary to define criteria for assigning them to stage 1 or stage 2.

The first element for identifying a significant impairment in creditworthiness is a change in the internal rating attributed to each operation between the initial date and the measurement date. The adopted method involves defining the staging criteria based on the number of notches

that separate the two ratings: the threshold that causes the shift from stage 1 to stage 2 takes into account, among other things, the age of the individual operation and its rating on the reporting date. The first element allows CDP's expectations regarding changes in PD to be grasped (shifts in ratings over time), while, with regard to the second element, the threshold takes account of the fact that the probabilities of default increase in an uneven manner as the rating worsens (trends of the PD in line with the ratings).

The decision to use the internal ratings as a benchmark was taken due, among other things, to the lack of significant past default events as mentioned above, which is a characteristic of CDP's loan portfolio and does not allow thresholds to be calibrated based on PD.

Additional criteria specified by the Stage Allocation policy are of an absolute and not relative nature: all operations are classified in stage 2 if they relate to counterparties for which the following conditions apply:

- they belong to specific monitoring classes ("watchlists", which highlight the need for particularly careful monitoring, even for exposures that are performing, because of specific levels of risk);
- there are overdue amounts whose age and relative amount provide evidence of a possible deterioration of creditworthiness;
- classification of positions as forborne.

The existence of these elements ensures a gradual approach in classification, in order to reduce the likelihood of an operation being classified to stage 3 without having been classified to stage 2.

In accordance with the Standard, one notes that when the conditions that led to a position being attributed to stage 2, in line with the Stage Allocation policy, hold no more, it may return to stage 1 with the consequent reduction in the associated expected loss.

With regard to debt securities, it was necessary to develop certain additional considerations because, in contrast with loans, these types of exposures may involve acquisitions subsequent to the first purchase, performed on a case-by-case basis in accordance with the business models identified by CDP. In particular, it is necessary to take account of the time sequence of purchases and sales of the same security, so as to enable differentiated staging, where necessary, between two tranches purchased at different times when the corresponding creditworthiness may have been different.

In the event of tranches of securities classified in stage 2, which require the calculation of the expected losses over the lifetime, the time profile of the EAD would be determined according to the actual redemption schedule of the individual tranches in line with their accounting measurement.

The staging policy developed by CDP does not envisage the use of the "low credit risk exemption" (LCRE) for the portfolio of loans or for the portfolio of debt securities, even though this is an option allowed by IFRS 9. This exemption would involve classifying all positions with "low" credit risk (substantially similar to the "investment grade" threshold, i.e. from the "BBB-" rating upwards) in Stage 1, regardless of any changes in credit rating since origination. CDP has decided not to opt for this exemption, taking account of the recommendations of the Basel Committee, even though they are not binding for CDP, which state that banks authorised to use internal models for credit risk should not apply this exception to their loan portfolio. The approach chosen by CDP enables exposures to be treated in a uniform way, regardless of their technical form: in particular, one of the undesirable effects would have been the application of the LCRE to the securities portfolio, which would have led to differences in the classification of loans and securities issued by the same issuer and originated in the same period.

As mentioned above, financial assets classified as POCI remain in that classification throughout their life.

Elements for the calculation of expected loss

The accounting standard specifies that after identifying the appropriate stage for each operation, to calculate the expected loss one must use all reasonable and sustainable information (that is available without excessive costs or effort), which might influence the credit risk of a financial asset. The available information must include:

- specific attributes of the debtor, and
- general economic conditions and the assessment of both current and forecast conditions ("forward-looking information").

With regard to the estimation of expected loss, IFRS 9 requires the adoption of the Point-in-Time (PIT) PD instead of the Through-the-Cycle (TTC) PD which CDP uses in measuring risks, also due to the nature of long-term investor which characterises its activity.

Therefore, CDP has developed a method for determining the PIT PD starting from the TTC PD which are estimated using a sample of past external data, with methods that take into account possible future trends.

In order to achieve the aims of the Standard, the TTC PD are made contingent upon macroeconomic scenarios; a short-term, forward-looking element is, therefore, added to the medium-to-long term forward-looking component already present in the TTC PD, through the introduction of an appropriate scale factor allowing the maintenance of the current forward-looking system, combined with a greater sensitivity towards the expected short-term trends.

Within its own credit assessment and management methods, CDP has defined certain recovery values (and correspondingly Loss Given Defaults – LGD) based on expert opinions, adopting a conservative approach aimed at identifying the characteristic features of each position (i.e. existence of collateral or a "security package"), since it is unable to make use of a statistical approach due to the scarcity of events in its own portfolio. In those cases where an explicit value is not already provided for, reference was made to the instructions included in Regulation no. 2013/575/EU (CRR).

The calculation of the expected loss over the time horizon that is consistent with the staging of each operation is based on the discounting of the expected cash flows according to the probability of default corresponding to the creditworthiness at the reporting date and to the LGD.

Governance aspects

The methodological framework was developed by Risk Management, in collaboration with Accounting. The adoption of key choices on the implementation of the Standard was discussed in the relevant committees (Internal Risk Committee, at managerial level, and the Board Committee) and was finally approved by the Board of Directors.

Organisational and process adjustments were also developed to meet the increased data needs with respect to IAS 39.

Changes due to escalation of ongoing conflicts and tariffs

The escalation of ongoing conflicts and the adoption of protectionist measures in international trade, together with the resulting impacts on economic activity, have increased uncertainty, making it more difficult to formulate estimates relating to items such as potential future credit losses on assets measured at amortised cost and cash flows arising from equity or real estate assets. For CDP, the areas in which there is an increased level of uncertainty are mainly:

- regulatory changes linked to measures adopted to respond to the economic situation, which might result in significant changes to the business model of one or more investee companies;
- a possible acceleration in the energy transition dynamics, in particular with effects on investee companies that operate in the Oil & Gas industry or in related sectors;
- a possible increase in the insolvency risk in the loan portfolio, in terms of both rating transitions and the higher probability of short-term default.

With particular regard to this latter area – and to the application of IFRS 9 – no additional changes were deemed necessary in the valuation and measurement models for financial assets related to the economic situation.

Assessment of the significant increase in credit risk (SICR)

CDP has not made changes to its methodology for assessing the significant increase in credit risk, either as a result of Covid-19 or due to other factors, as it considers this methodology to be sufficiently broad and therefore adequate in the current context.

Consistent with the characteristics of its loan portfolio, mainly including exposures with public counterparties, banks operating in Italy, large corporations and special-purpose vehicles operating in the infrastructure sector, CDP has noted, as at 31 December 2025, that changes in internal ratings are limited, even including the impacts of the economic situation on a forward-looking basis. Specifically, the phenomena observed, however limited, were mainly related to idiosyncratic factors and not directly consequent to geopolitical and economic events.

Measurement of expected credit losses

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

- 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 severe crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of Point-In-Time parameters.

The model applied to estimate the cyclical component is based on the main macroeconomic drivers including GDP and employment rate forecasts, with reference to the Eurozone and the USA. The quantitative model adopted internally has not changed and, in particular, no sector-based adjustments were made since it was deemed that alternative methods would not be more reliable in the current phase, also in light of the composition of CDP's loan portfolio, and might, at least potentially, introduce higher risks of arbitrariness. Despite the joint direct or indirect effects of the economic situation on counterparties in the portfolio being moderate so far, CDP has considered it necessary to apply a management overlay when quantifying the ECL, aimed at compensating for the effect of decreasing the Point-in-Time Probabilities of Default which would otherwise be connected to the trend recorded by 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. CDP will assess developments in the economic environment and remove it when there is a return to a situation with fewer anomalies.

2.4 CREDIT RISK MITIGATION TECHNIQUES

CDP mitigates the credit risk with respect to lending operations by using techniques commonly adopted in the banking industry.

A significant number of CDP credit exposures in the Separate Account consists of special-purpose cash loans with adequate security framework (e.g., exposures with public local entities supported by payment orders to the Treasurers or an irrevocable mandate for collection).

Financing under the Ordinary Account and the financing of non-Public Entities under the Separate Account can be secured by collateral or unsecured guarantees. Specifically, some of the products in support of the economy, which are channelled through the banking system and targeted at SMEs, and in support of the housing market, are secured through the pledge of the underlying loans to CDP and the creation of pledges on government bonds in favour of CDP. The portfolio of transferred receivables provides for mechanisms of alignment with respect to the direct exposures to banks and has an adequate quality level of customers transferred as a guarantee, including in terms of distribution by risk classes according to the system average values. Lastly, with regard to concentration risk, a system of limits has been defined according to the overall exposure to the bank (and of the group that it might belong to) in relation to the Equity of CDP and the Regulatory Capital of the bank (or its group).

Aside from the acquisition of guarantees, typically in transactions under the Ordinary Account and in those with non-Public Entities under the Separate Account, it is possible to include clauses in the loan agreements, obligating the counterparty to satisfy appropriate financial covenants and other contractual clauses, typical for these types of transactions, that allow CDP to monitor its credit risk more effectively over the life of the transaction.

With reference to loans to private-sector parties, in order to reduce the risk of an excessive incidence in the total debt, CDP takes part in financing alongside the banking system, assuming a share that does not usually exceed 50% of the entire transaction.

With regard to project finance transactions, particular importance is placed on sponsor support for the initiative during the construction phase, both in terms of the commitment to inject additional resources if required and to remain in the shareholder structure until completion and start of operations.

In terms of credit risk management and measurement, the Group as a whole adopts procedures to assess the quality of credit assets both at the initial assignment/concession and throughout the credit's duration, by monitoring the trends of performing positions in the portfolio. In particular, the system implemented ensures, through an early warning system, the prompt flagging up of credit events that indicates potential problems (based on information from both internal and external sources), and to assigns the counterparty a specific internal Bonis-Watch List class depending on the level of importance of the identified signals, also triggering the assessment process for regulatory classification purposes. In addition, this calculation engine, leveraging specific indicators, generates proposals for regulatory classification, with a focus on "Unlikely to Pay".

Regarding derivatives transactions performed for hedging purposes with banking counterparties, exposure is reduced due to netting carried out thanks to the use of ISDA agreements. Credit Support Annexes, which involve the periodic exchange of collateral, are also systematically used to strengthen CDP credit risk mitigation. The arrangement is based on the standard format recommended by the ISDA.

In executing its hedging strategies, CDP relies on clearing houses.

Securities financing transactions utilise framework netting arrangements such as GMRAs (Global Master Repurchase Agreement, ICMA formats). In addition, CDP has long since joined the Euronext Clearing House (previously called Cassa di Compensazione e Garanzia), through which it transacts in repo agreements while benefiting from robust protections against counterparty risk.

CDP conducts its securities lending activities under the framework of the Global Master Securities Lending Agreement (GMSLA).

3. NON-PERFORMING CREDIT EXPOSURES

3.1 MANAGEMENT STRATEGIES AND POLICIES

In the 2025 financial year, gross non-performing credit exposures remain marginal in relation to the overall credit portfolio.

Credit exposures are classified in order to identify – based on information about the counterparty's financial position, the age of the past-due amounts, the materiality thresholds indicated by supervisory regulations, and any debt restructuring authorised by CDP – the non-performing positions to be reported in the non-performing portfolio. In this regard, the classification of CDP's credit exposures is based on a substantial alignment between the definition of "non-performing exposures" contained in the Implementing Technical Standards issued by the EBA in 2014, the definition of "default" contained in the EBA Guidelines on the application of the definition of default under Article 178 of EU Regulation 575/2013 and the definition of "credit-impaired" governed by IFRS 9, with the consequent recognition of all the non-performing exposures as part of stage 3.

Non-performing financial assets are measured and classified in accordance with the accounting standards and the provisions of Bank of Italy Circular No. 272/2008. On the basis of the current regulatory framework, non-performing financial assets are classified in one of the following categories:

- non-performing past-due exposures: on-balance sheet exposures, other than those defined as bad debts or unlikely to pay, that have been continuously past-due for more than 90 days for an amount that exceeds both the materiality thresholds (absolute and relative) provided for by the aforementioned regulations;

- unlikely to pay: on- and off-balance sheet exposures for which the conditions for the classification as bad debts are not met and for which it is considered unlikely that, without actions such as the enforcement of guarantees, the debtor will fully meet (principal and/or interest) its credit obligations. This assessment is made regardless of the presence of any overdue and unpaid amounts (or instalments);
- bad debts: exposures to an entity in a state of insolvency (even if not judicially ascertained) or in substantially comparable situations, regardless of any forecasts of loss on the exposure. Those exposures for which the anomalous situation is attributable to country risk are excluded.

In identifying non-performing exposures, CDP assesses the overall situation of the counterparty and not of the individual credit lines granted to the same, therefore adopting a "per individual debtor" approach.

The main events monitored in analysing the financial soundness of counterparties and the consequent valuation of the credit exposure in the financial statements regard failure to make payments (or other contractual breaches), declarations of financial distress by local authorities, the activation of crisis and insolvency resolution tools for other financed entities, the review of key financial indicators, and the analysis of information from the Central Credit Register.

Non-performing assets are recognised in the financial statements on the basis of discounting expected cash flows over the asset's entire lifetime, calculated using the original effective interest rate of the specific loan. The amount of the adjustments is equal to the difference between the carrying value of the asset and the discounted value of the expected future cash flows.

The estimate of the cash flows and the consequent adjustment of the value of loans considers any collateral or unsecured guarantees received. In particular, it considers the amounts granted but not disbursed on special purpose loans, for which disbursements are made in several instalments according to the work progress reports on the financed project. Borrowers with substantial arrears are disqualified from accessing new CDP financing and any remaining amounts to be disbursed on problem loans are frozen.

In order to estimate future cash flows and related collection times, the loans in question of a significant unit value are subject to an analytical assessment process. For some consistent categories of non-performing loans of non-significant unit value, the assessment processes envisage that impairments must be determined with a lump-sum/statistical calculation method, to be analytically attributed to each individual position.

The assessment is reviewed whenever new information is received on events that might modify the outlook for recovery of the credit exposure. In order for these events to be promptly recorded, available information on the financial position and earnings of the debtors is periodically monitored and the progress of any extra-judicial agreements being made and the evolution of any lawsuits with customers are constantly checked, while the information available from the Central Credit Register is verified.

CDP has structures dedicated to the monitoring and management of non-performing exposures, which cover all phases of the life cycle of non-performing loans, from careful monitoring of the performing portfolio through to credit recovery. The monitoring, carried out by the Credit Monitoring function with the aid of the other organisational units involved, is aimed at detecting the first signs of deterioration in the counterparty's credit quality, as well as identifying the corrective measures needed to manage the potential deterioration of the exposures. The recovery of non-performing exposures, carried out by the "Credit Restructuring and Problem loans" and "Credit Recovery" structures, is aimed at maximising earnings and financial results, by pursuing extra-judicial solutions as deemed appropriate. These may include restructuring arrangements or settlement agreements having a positive impact on recovery times and the level of costs incurred.

The return to performing status of credit exposures is subject to verification that the problem conditions or insolvency have been eliminated and can take place only after at least 3 months (or 12 months for exposures subject to forbearance measures) have passed since they no longer meet the conditions for being classified as such.

Both the classification and valuation processes of the individual financial assets are based on a system of delegations of powers to various decision-making bodies, depending on the asset class of the debtor and the amount of the credit exposure.

The consistent placement of an exposure in the appropriate risk class, as mandated by supervisory regulations, is also ensured by the presence of second-level controls, aimed at verifying not only the fairness of the classifications but also the fairness of the accruals.

Finally, non-performing exposures include individual forborne exposures that meet the definition of "Non-performing exposures with forbearance measures" envisaged by the EBA ITS (European Banking Authority Implementing Technical Standards), which do not form a separate category of non-performing assets but constitute a subset thereof. In the same way, performing exposures with forbearance measures are included in performing loans.

3.2 WRITE-OFFS

Credit exposures are written off, i.e. derecognised, when there is no longer any reasonable expectation of recovering the financial asset, including in cases of surrender of the asset. The write-off may relate to a financial position in its entirety or part of it and may even occur before the end of any legal actions that have been brought, without necessarily entailing waiver of the legal right to recover the debt. In such cases, the gross nominal value of the loan remains the same, but the gross carrying amount is reduced by the amount being written off. Any recoveries from collection after derecognition of the asset are recognised through profit or loss under recoveries.

In assessing the recoverability of non-performing loans, the following points, in particular, are taken into consideration:
- the age of past due positions, which could make any expectation of recovery substantially inexistent;
- the amount of the loan, in order to assess the cost-effectiveness of any credit recovery measures;
- the value of the guarantees that secure the exposure;
- the negative outcome of any action taken in and out of court.

3.3 PURCHASED OR ORIGINATED CREDIT-IMPAIRED FINANCIAL ASSETS

"Purchased or Originated Credit-Impaired (POCI) financial assets" are credit exposures that are impaired at the time of initial recognition.

Considering CDP's business operations, these exposures originated exclusively within the scope of restructuring operations for impaired exposures where new funds are disbursed, to a significant extent with respect to the amount of the original exposure.

For the purposes of interest calculation, for POCI exposures the credit-adjusted effective interest rate is used, which, in estimating future cash flows, considers the expected credit losses over the residual maturity of the asset.

4. RENEGOTIATED FINANCIAL ASSETS AND FORBORNE EXPOSURES

Over the maturity of financial assets, and specifically for financial assets measured at amortised cost, it is possible that they are subject to renegotiation of the contract terms.

In that case, one needs 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 result in its derecognition and the recognition of a new asset when such changes are substantial in nature. However, in the absence of specific instructions in the IFRS to which one can refer, a list of major changes has been drawn up which led to a substantial change in the terms of the existing contract, by introducing a different nature of risks and entailing, therefore, derecognition.

The list is as follows:

- change of the counterparty;
- change in the reference currency;
- replacement of debt to equity;
- acceptance in lieu, whose repayment depends on the fair value of an asset;
- other cases of substantial change in the nature of the contract, such as the introduction of contractual clauses that expose the debtor to new risk components;
- changes granted to performing customers, who do not show any economic and financial difficulties (thus not falling into the series of so-called "forborne" exposures) and which involve the use of market parameters for the restatement of the financial conditions of the loan agreement, also with the aim of retaining the customer.

With specific reference to the granting of loans to Public Entities, which is one of the main activities historically performed by the Parent Company, over the last few years the latter has put several loan renegotiation transactions in place, with the aim of meeting specific needs expressed by the entities and releasing financial resources that the entities can use for new investments as well.

These renegotiations are carried out according to the principle of financial equivalence and are aimed at entities other than defaulting ones and, for local authorities, entities that are not in financial crisis.

The renegotiation transactions proposed by the Parent Company, executed in compliance with the regulations in force at the time, are particularly relevant in public sector finance, to the point that the transactions carried out in recent years have involved multiple positions and a considerable total amount of renegotiated loans. Therefore, these renegotiations represent "massive renegotiations".

Their aims, the reference regulatory framework, their scope and the involvement, historically, of multiple renegotiated positions for a considerable total amount represent their qualitative and quantitative characteristics that further emphasise the existence of key elements from which the "substantial" nature emerges of the contractual changes they made to the loans involved, therefore entailing derecognition.

On the other hand, in the event of changes not deemed significant (modification), 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.

The difference between the gross value of the financial instrument before and after the renegotiation of contract terms, is recognised through profit or loss as a gain or loss from contractual changes without derecognition.

QUANTITATIVE DISCLOSURES

A. CREDIT QUALITY

A.1 NON-PERFORMING AND PERFORMING CREDIT EXPOSURES: AMOUNTS, IMPAIRMENT ADJUSTMENTS, CHANGES AND ECONOMIC DISTRIBUTION

A.1.1 Prudential consolidation - Breakdown of financial assets by past-due bands (carrying amounts)

(thousands of euro) Portfolios/risk stages	Stage 1			Stage 2			Stage 3			Purchased or originated credit impaired financial assets		
	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days	Up to 30 days	More than 30 days to 90 days	More than 90 days
1. Financial assets measured at amortised cost	1,203		287						205,103			
2. Financial assets measured at fair value through other comprehensive income												
3. Financial assets held for sale												
TOTAL AT 31/12/2025	**1,203**		**287**						**205,103**			
Total at 31/12/2024	**199**		**777**			**23**		**2,464**	**195,086**			

A.1.2 Prudential consolidation – Financial assets, commitments to disburse funds and financial guarantees issued: changes in accumulated impairment and provisions

(thousands of euro) Items/Risk stages	Accumulated impairment											
	Assets in stage 1						Assets in stage 2					
	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment
Opening accumulated impairment and provisions	**18**	**386,757**	**9,676**		**33**	**396,418**		**410,231**				**410.231**
Changes in opening balance												
Increases resulting from financial assets purchased or originated		54,323	5,027			59,350		4,721				4.721
Derecognitions other than write-offs	(1)	(17,132)	(1,314)			(18,447)		(2,164)				(2.164)
Net adjustments/recoveries for credit risk (+/-)		(37,935)	(3,178)			(41,113)		(34,427)				(34.427)
Contractual amendments without derecognition		(172)				(172)		3,590				3.590
Changes in estimation method												
Write-offs not recognised directly through profit or loss												
Other changes	(6)	(1,166)				(1,172)		(922)				(922)
CLOSING ACCUMULATED IMPAIRMENT AND PROVISIONS	**11**	**384,675**	**10,211**		**33**	**394,864**		**381,029**				**381.029**
Recoveries from collection on financial assets subject to write-off												
Write-offs recognised directly through profit or loss												

(continued)

(thousands of euro)	Accumulated impairment											Total provisions for commitments to disburse funds and financial guarantees issued			
	Assets in stage 3						Purchased or originated credit impaired financial assets								
Items/Risk stages	Loans to banks and Central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for sale	of which: individual impairment	of which: collective impairment	Stage 1	Stage 2	Stage 3	Commitments to disburse funds and financial guarantees issued purchased or originated impaired	31/12/2025
Opening accumulated impairment and provisions		**172,621**			**172,607**	**14**						**493,167**	**462**	**286**		**1,473,218**
Changes in opening balance																
Increases resulting from financial assets purchased or originated		11,514			11,514		X	X	X	X	X	28,670	457			**104,712**
Derecognitions other than write-offs		(11,513)			(11,513)							(18,100)	(362)	(73)		**(50,659)**
Net adjustments/recoveries for credit risk (+/-)		4,186			4,090	96						(60,365)	35	88		**(131,596)**
Contractual amendments without derecognition		140			140							(205,617)				**(202,059)**
Changes in estimation method																
Write-offs not recognised directly through profit or loss		(128)			(128)											**(128)**
Other changes												(440)				**(2,534)**
CLOSING ACCUMULATED IMPAIRMENT AND PROVISIONS		**176,820**			**176,710**	**110**						**237,315**	**592**	**301**		**1,190,954**
Recoveries from collection on financial assets subject to write-off																
Write-offs recognised directly through profit or loss		(136)														

A.1.3 Prudential consolidation – Financial assets, commitments to disburse funds and financial guarantees issued: transfers between credit risk stages (gross and nominal values)

(thousands of euro) Items/Risk stages	Gross exposure/Nominal value					
	Transfers between stage 1 and stage 2		Transfers between stage 2 and stage 3		Transfers between stage 1 and stage 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
1. Financial assets measured at amortised cost	291,923	78,463	2,526	424	31,868	731
2. Financial assets measured at fair value through other comprehensive income						
3. Financial assets held for sale						
4. Commitments to disburse funds and financial guarantees issued	4,057	2,061			5,557	887
TOTAL AT 31/12/2025	**295,980**	**80,524**	**2,526**	**424**	**37,425**	**1,618**
Total at 31/12/2024	**83,590**	**417,197**	**21,864**	**3,068**	**92,324**	**11,135**

New liquidity provided via public guarantee schemes rolled out during the Covid-19 pandemic

(thousands of euro) Items/Risk stages	Gross exposure					
	Transfers between stage 1 and stage 2		Transfers between stage 1 and stage 2		Transfers between stage 1 and stage 3	
	From stage 1 to stage 2	From stage 2 to stage 1	From stage 2 to stage 3	From stage 3 to stage 2	From stage 1 to stage 3	From stage 3 to stage 1
LOANS MEASURED AT AMORTISED COST AT 31/12/2025	**7,554**		**885**		**8,390**	
Loans measured at amortised cost at 31/12/2024			**21,379**		**47,286**	

This table represents the gross value of loans measured at amortised cost, as of the balance sheet date, representing the new liquidity provided through public guarantee mechanisms issued during the Covid-19 pandemic. This includes cases where the risk stage of the exposures at the end of the year differs from their stage at the beginning of the year (or initial recognition date if later).

A.1.4 Prudential consolidation – On-balance-sheet and off-balance-sheet credit exposures to banks: gross and net amounts

(thousands of euro)	Gross value					Accumulated impairment and provisions						
Type of exposures/Values	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Net exposure	Accumulated partial write-off (*)
A. On-balance-sheet credit exposures												
A.1 On demand	**2,512,007**	**2,512,007**				**(11)**	**(11)**				**2,511,996**	
a) Non-performing		X					X					
b) Performing	2,512,007	2,512,007		X		(11)	(11)		X		2,511,996	
A.2 Others	**30,260,400**	**30,242,291**	**18,109**			**(42,004)**	**(39,102)**	**(2,902)**			**30,218,396**	
a) Bad debts		X					X					
– *of which: forborne exposures*		*X*					*X*					
b) Unlikely to pay		X					X					
– *of which: forborne exposures*		*X*					*X*					
c) Non-performing past due positions		X					X					
– *of which: forborne exposures*		*X*					*X*					
d) Performing past due positions	73	73		X					X		73	
– *of which: forborne exposures*				*X*					*X*			
e) Other performing positions	30,260,327	30,242,218	18,109	X		(42,004)	(39,102)	(2,902)	X		30,218,323	
– *of which: forborne exposures*				*X*					*X*			
Total (A)	**32,772,407**	**32,754,298**	**18,109**			**(42,015)**	**(39,113)**	**(2,902)**			**32,730,392**	
B. Off-balance-sheet credit exposures												
a) Non-performing		X					X					
b) Others	3,183,112	1,081,391		X		(2,059)	(2,059)		X		3,181,053	
Total (B)	**3,183,112**	**1,081,391**				**(2,059)**	**(2,059)**				**3,181,053**	
TOTAL (A + B)	**35,955,519**	**33,835,689**	**18,109**			**(44,074)**	**(41,172)**	**(2,902)**			**35,911,445**	

(*) Value to be shown for information purposes.

A.1.5 Prudential consolidation – On-balance sheet and off-balance sheet credit exposures to customers: gross and net amounts

(thousands of euro) Type of exposures/Values	Gross value					Accumulated impairment and provisions						
	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Net exposure	Accumulated partial write-off (*)
A. On-balance-sheet credit exposures												
a) Bad debts	151,027	X		151,027		(72,564)	X		(72,564)		78,463	
– *of which: forborne exposures*	*406*	*X*		*406*		*(406)*	*X*		*(406)*			
b) Unlikely to pay	249,144	X		249,144		(101,286)	X		(101,286)		147,858	
– *of which: forborne exposures*	*119,374*	*X*		*119,374*		*(55,398)*	*X*		*(55,398)*		*63,976*	
c) Non-performing past due positions	29,554	X		29,554		(2,970)	X		(2,970)		26,584	
– *of which: forborne exposures*	*4,823*	*X*		*4,823*		*(140)*	*X*		*(140)*		*4,683*	
d) Performing past due positions	1,421	1,421		X		(4)	(4)		X		1,417	
– *of which: forborne exposures*				*X*					*X*			
e) Other performing positions	319,734,006	309,599,339	10,134,667	X		(733,907)	(355,780)	(378,128)	X		319,000,098	
– *of which: forborne exposures*	*1,756,328*		*1,756,328*	*X*		*(133,654)*		*(133,654)*	*X*		*1,622,674*	
Total (A)	**320,165,152**	**309,600,760**	**10,134,667**	**429,725**		**(910,731)**	**(355,784)**	**(378,128)**	**(176,820)**		**319,254,420**	
B. Off-balance-sheet credit exposures												
a) Non-performing	8,238	X		8,238		(301)	X		(301)		7,937	
b) Others	35,319,238	27,450,420	19,901	X		(319,545)	(318,953)	(592)	X		34,999,693	
Total (B)	**35,327,476**	**27,450,420**	**19,901**	**8,238**		**(319,846)**	**(318,953)**	**(592)**	**(301)**		**35,007,630**	
TOTAL (A + B)	**355,492,628**	**337,051,180**	**10,154,568**	**437,963**		**(1,230,577)**	**(674,737)**	**(378,720)**	**(177,121)**		**354,262,050**	

(*) Value to be shown for information purposes.

New liquidity provided via public guarantee schemes rolled out during the Covid-19 pandemic

(thousands of euro) Type of exposures/Values	Gross value					Accumulated impairment						
	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Net exposure	Accumulated partial write-off (*)
A. Bad debts	445			445		(445)			(445)			
B. Unlikely to pay credit exposures	85,323			85,323		(10,463)			(10,463)		74,860	
C. Non-performing past-due credit exposures												
D. Performing past due positions												
E. Other performing positions	150,055	140,061	9,994			(508)	(428)	(80)			149,547	
TOTAL (A + B + C + D + E)	**235,823**	**140,061**	**9,994**	**85,768**		**(11,416)**	**(428)**	**(80)**	**(10,908)**		**224,407**	

(*) Value to be shown for information purposes.

This table represents the outstanding loans as of the balance sheet date, reflecting the newly provided liquidity through public guarantee mechanisms issued in response to the Covid-19 pandemic. Furthermore, it provides a breakdown of the gross value and accumulated impairment adjustments for different categories of performing and non-performing assets.

A.1.6 Prudential consolidation – On-balance sheet exposures to banks: changes in gross non-performing positions

No impaired credit exposures towards banks have been recorded.

A.1.6-*bis* Prudential consolidation – On-balance-sheet exposures to banks: changes in gross forborne exposures by credit quality

There are no forborne credit exposures to banks.

A.1.7 Prudential consolidation – On-balance sheet exposures to customers: changes in gross non-performing positions

(thousands of euro) Items/Categories	Bad debts	Unlikely to pay	Impaired past-due exposures
A. Opening gross exposure	**156,747**	**229,347**	**28,577**
– *of which: exposures assigned but not derecognised*			
B. Increases	**6,224**	**46,184**	**15,759**
B.1 Transfers from performing loans			499
B.2 Transfers from purchased or originated credit impaired financial assets		30,681	14,067
B.3 Transfers from other categories of impaired exposures	54	9,593	
B.4 Changes in contracts without derecognition			
B.5 Other increases	6,170	5,910	1,193
C. Decreases	**11,944**	**26,387**	**14,782**
C.1 To performing loans			1,174
C.2 Write-offs	128	136	
C.3 Collections	11,758	23,043	3,465
C.4 Gains on disposal		258	
C.5 Losses on disposal			
C.6 Transfers to other categories of impaired exposures		35	9,612
C.7 Changes in contracts without derecognition		181	
C.8 Other decreases	58	2,734	531
D. CLOSING GROSS EXPOSURE	**151,027**	**249,144**	**29,554**
– *of which: exposures assigned but not derecognised*			

A.1.7-*bis* Prudential consolidation – On-balance sheet exposures to customers: changes in gross forborne exposures by credit quality

(thousands of euro) Items/Quality		Forborne exposures: non-performing	Forborne exposures: performing
A.	**Opening gross exposure**	**90,661**	**1,585,096**
	– *of which: exposures assigned but not derecognised*		
B.	**Increase**	**41,724**	**388,225**
	B.1 Transfers from performing loans not forborne	4,823	334,575
	B.2 Transfers from forborne performing loans	8,852	X
	B.3 Transfers from forborne non-performing loans	X	
	B.4 Transfers from non-forborne non-performing loans	25,682	53,650
	B.5 Other increases	2,367	
C.	**Decreases**	**7,782**	**216,993**
	C.1 Transfers to non-forborne performing loans	X	
	C.2 Transfers to forborne performing loans		X
	C.3 Transfers to forborne non-performing loans	X	8,852
	C.4 Write-off		
	C.5 Collections	7,686	144,569
	C.6 Gains on disposal		
	C.7 Losses on disposal		
	C.8 Other decreases	96	63,572
D.	**CLOSING GROSS EXPOSURE**	**124,603**	**1,756,328**
	– *of which: exposures assigned but not derecognised*		

A.1.8 Prudential consolidation – On-balance sheet non-performing credit exposures to banks: changes in accumulated impairment

There are no impaired cash credit exposures to banks.

A.1.9 Prudential consolidation – On-balance sheet non-performing credit exposures to customers: changes in accumulated impairment

(thousands of euro) Items/Categories	Bad debts		Unlikely to pay		Impaired past-due exposures	
	Total	of which forborne exposures	Total	of which forborne exposures	Total	of which forborne exposures
A. Opening accumulated impairment	**75,370**	**440**	**94,119**	**43,005**	**3,132**	
– *of which: exposures assigned but not derecognised*						
B. Increases	**45**	**86**	**10,464**	**13,781**	**522**	**140**
B.1 Writedowns on purchased or originated credit impaired financial assets		X		X		X
B.2 Other writedowns	11		9,274	3,703	449	138
B.3 Losses on disposal						
B.4 Transfers to other categories of impaired positions	30		160			
B.5 Changes in contracts without derecognition						
B.6 Other increases	4	86	1,030	10,078	73	2
C. Decreases	**2,851**	**120**	**3,297**	**1,388**	**684**	
C.1 Writebacks from valuations						
C.2 Writebacks from collection	2,723	120	1,611	1,350	523	
C.3 Gains on disposal			259			
C.4 Writeoffs	128		136			
C.5 Transfers to other categories of impaired positions			29		161	
C.6 Changes in contracts without derecognition						
C.7 Other decreases			1,262	38		
D. CLOSING ACCUMULATED IMPAIRMENT	**72,564**	**406**	**101,286**	**55,398**	**2,970**	**140**
– *of which: exposures assigned but not derecognised*						

A.2 CLASSIFICATION OF EXPOSURES BASED ON EXTERNAL AND INTERNAL RATINGS

A.2.1 Prudential consolidation – Breakdown of financial assets, commitments to disburse funds and financial guarantees issued by external rating classes (gross amounts)

(thousands of euro)	External rating grades							
Type of exposures	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Not rated	Total
A. Financial assets measured at amortised cost	**3,692,738**	**15,077,495**	**256,606,525**	**4,037,273**	**396,233**	**18,109**	**59,441,152**	**339,269,525**
– Stage 1	3,692,738	15,077,495	251,604,497	4,037,273	396,233		53,878,788	328,687,024
– Stage 2			5,002,028			18,109	5,132,639	10,152,776
– Stage 3							429,725	429,725
– Purchased or originated credit impaired financial assets								
B. Financial assets measured at fair value through other comprehensive income	**231,748**	**603,786**	**10,317,293**	**3,199**				**11,156,026**
– Stage 1	231,748	603,786	10,317,293	3,199				11,156,026
– Stage 2								
– Stage 3								
– Purchased or originated credit impaired financial assets								
C. Financial assets held for sale								
– Stage 1								
– Stage 2								
– Stage 3								
– Purchased or originated credit impaired financial assets								
Total (A + B + C)	**3,924,486**	**15,681,281**	**266,923,818**	**4,040,472**	**396,233**	**18,109**	**59,441,152**	**350,425,551**
D. Commitments to disburse funds and financial guarantees issued								
– Stage 1	1,836	1,311,285	9,179,310	864,098	85,043		17,090,238	28,531,810
– Stage 2							19,901	19,901
– Stage 3							8,238	8,238
– Purchased or originated credit impaired financial assets								
Total (D)	**1,836**	**1,311,285**	**9,179,310**	**864,098**	**85,043**		**17,118,377**	**28,559,949**
TOTAL (A + B + C + D)	**3,926,322**	**16,992,566**	**276,103,128**	**4,904,570**	**481,276**	**18,109**	**76,559,529**	**378,985,500**

The following table maps the rating grades and the agency ratings used.

	ECAI		
Rating grades	Moody's	Fitch	Standard & Poor's
Class 1	from Aaa to Aa3	from AAA to AA-	from AAA to AA-
Class 2	from A1 to A3	from A+ to A-	from A+ to A-
Class 3	from Baa1 to Baa3	from BBB+ to BBB-	from BBB+ to BBB-
Class 4	from Ba1 to Ba3	from BB+ to BB-	from BB+ to BB-
Class 5	from B1 to B3	from B+ to B-	from B+ to B-
Class 6	Caa1 and lower	CCC+ and lower	CCC+ and lower

A.3 BREAKDOWN OF SECURED EXPOSURES BY TYPE OF GUARANTEE

A.3.1 Prudential consolidation – On-balance sheet and off-balance sheet secured credit exposures to banks

			Collateral (1)				Personal guarantees (2)								
							Credit derivatives					Commitments			
								Other derivatives							
(thousands of euro)	Gross exposure	Net exposure	Land and buildings - mortgages	Land and buildings - finance leases	Securities	Other assets	CLN	Central counterparties	Banks	Other financial companies	Other	General government	Banks	Other financial companies	Other	Total (1) + (2)
1. Secured on-balance-sheet credit exposures																
1.1 Fully secured	17,151,012	17,126,026			497,817	4,912,919						11,715,290				17,126,026
– *of which: non-performing*																
1.2 Partially secured	454,788	453,290										353,532			15,000	368,532
– *of which: non-performing*																
2. Secured off-balance-sheet credit exposures																
2.1 Fully secured	1,003,306	1,002,341				1,002,341										1,002,341
– *of which: non-performing*																
2.2 Partially secured	13,723	13,709										13,561				13,561
– *of which: non-performing*																

A.3.2 Prudential consolidation - On-balance sheet and off-balance sheet secured credit exposures to customers

			Collateral (1)				Personal guarantees (2)								
							Credit derivatives					Commitments			
								Other derivatives							
(thousands of euro)	Gross exposure	Net exposure	Land and buildings - mortgages	Land and buildings - finance leases	Securities	Other assets	CLN	Central counterparties	Banks	Other financial companies	Other	General government	Banks	Other financial companies	Other	Total (1) + (2)
1. Secured on-balance-sheet credit exposures																
1.1 Fully secured	17,036,368	16,974,278	450,438		8,012,577	460,030						5,599,115	3,269	244,202	1,495,611	16,265,242
– *of which: non-performing*	*193,877*	*162,333*	*6,384*									*147,793*			*7,994*	*162,171*
1.2 Partially secured	14,847,425	14,788,558			10,327	390,385						9,607,386	520,281	2,492	384,272	10,915,143
– *of which: non-performing*	*43,171*	*33,763*										*31,658*			*903*	*32,561*
2. Secured off-balance-sheet credit exposures																
2.1 Fully secured	9,892,979	9,857,197	268,152		3,756	68,587						7,972,926	269,283	65,603	1,182,604	9,830,911
– *of which: non-performing*	*8,238*	*7,936*	*85*									*7,852*				*7,937*
2.2 Partially secured	5,521,786	5,270,986				112,993						3,088,262	246,027		303,679	3,750,961
– *of which: non-performing*																

A.4 FINANCIAL AND NON-FINANCIAL ASSETS OBTAINED THROUGH THE ENFORCEMENT OF GUARANTEES RECEIVED

There are no financial and non-financial assets obtained through the enforcement of collateral.

It should be noted that the prudential Group holds equity instruments that were not previously granted by the debtor as collateral for loans disbursed but originate from the conversion of impaired financial assets, recognised in the financial statements at zero value under "Financial assets measured at fair value through other comprehensive income" when they were initially recognised and maintained at this value at 31 December 2025.

B. BREAKDOWN AND CONCENTRATION OF CREDIT EXPOSURES

B.1 PRUDENTIAL CONSOLIDATION – ON-BALANCE-SHEET AND OFF-BALANCE-SHEET CREDIT EXPOSURES TO CUSTOMERS BY SECTOR

(thousands of euro)	General Government		Financial companies		Financial companies (of which: insurance undertakings)		Non financial companies		Households	
Exposure/Counterparties	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions
A. On-balance-sheet credit exposures										
A.1 Bad debts		(23,575)					77,749	(48,935)	714	(54)
– *of which: forborne exposures*								*(406)*		
A.2 Unlikely to pay	2,388	(28,819)					145,090	(72,431)	380	(36)
– *of which: forborne exposures*	*2,213*	*(5,331)*					*61,763*	*(50,067)*		
A.3 Non-performing past-due positions	18,352	(2,721)					8,094	(245)	138	(4)
– *of which: forborne exposures*							*4,683*	*(140)*		
A.4 Performing exposures	279,011,358	(497,362)	13,227,003	(19,946)			26,687,397	(216,274)	75,757	(329)
– *of which: forborne exposures*			*21,075*	*1,530*			*1,601,599*	*(132,124)*		
Total (A)	**279,032,098**	**(552,477)**	**13,227,003**	**(19,946)**			**26,918,330**	**(337,885)**	**76,989**	**(423)**
B. Off-balance-sheet credit exposures										
B.1 Non-performing exposures	13	(1)					7,880	(299)	44	1
B.2 Performing exposures	7,111,167	(280,232)	9,893,584	(6,611)			17,496,222	(32,412)	56,931	(290)
Total (B)	**7,111,180**	**(280,233)**	**9,893,584**	**(6,611)**			**17,504,102**	**(32,711)**	**56,975**	**(289)**
TOTAL (A + B) AT 31/12/2025	**286,143,278**	**(832,710)**	**23,120,587**	**(26,557)**			**44,422,432**	**(370,596)**	**133,964**	**(712)**
Total (A + B) at 31/12/2024	**294,336,278**	**(1,116,852)**	**17,044,930**	**(23,940)**			**42,397,304**	**(359,614)**	**86,794**	**(437)**

B.2 PRUDENTIAL CONSOLIDATION – ON-BALANCE-SHEET AND OFF-BALANCE-SHEET CREDIT EXPOSURES TO CUSTOMERS BY GEOGRAPHICAL AREA

(thousands of euro)	Italy		Other European countries		Americas		Asia		Rest of the world	
Exposures/Geographical area	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions
A. On-balance-sheet credit exposures										
A.1 Bad debts	78,463	(72,564)								
A.2 Unlikely to pay	147,858	(101,286)								
A.3 Non-performing past-due positions	26,584	(2,970)								
A.4 Performing exposures	302,065,304	(705,142)	4,287,082	(7,384)	7,940,743	(13,262)	2,418,494	(2,613)	2,289,893	(5,510)
Total (A)	**302,318,209**	**(881,962)**	**4,287,082**	**(7,384)**	**7,940,743**	**(13,262)**	**2,418,494**	**(2,613)**	**2,289,893**	**(5,510)**
B. Off-balance sheet exposures										
B.1 Non-performing exposures	7,937	(301)								
B.2 Performing exposures	23,474,490	(306,243)	2,648,209	(2,123)	7,801,426	(8,453)	449,162	(478)	184,616	(2,247)
Total (B)	**23,482,427**	**(306,544)**	**2,648,209**	**(2,123)**	**7,801,426**	**(8,453)**	**449,162**	**(478)**	**184,616**	**(2,247)**
TOTAL (A + B) AT 31/12/2025	**325,800,636**	**(1,188,506)**	**6,935,291**	**(9,507)**	**15,742,169**	**(21,715)**	**2,867,656**	**(3,091)**	**2,474,509**	**(7,757)**
Total (A + B) at 31/12/2024	**325,854,651**	**(1,456,660)**	**6,821,207**	**(9,333)**	**15,308,908**	**(21,723)**	**3,287,761**	**(3,546)**	**2,592,778**	**(9,580)**

B.3 PRUDENTIAL CONSOLIDATION – ON-BALANCE SHEET AND OFF-BALANCE SHEET CREDIT EXPOSURES TO BANKS BY GEOGRAPHICAL AREA

(thousands of euro)	Italy		Other European countries		Americas		Asia		Rest of the world	
Exposures/Geographical area	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions	Net exposure	Accumulated impairment and provisions
A. On-balance-sheet credit exposures										
A.1 Bad debts										
A.2 Unlikely to pay										
A.3 Non-performing past-due positions										
A.4 Performing exposures	31,489,195	(35,649)	545,289	(348)	239,384	717	221,867	1,233	234,657	(4,058)
Total (A)	**31,489,195**	**(35,649)**	**545,289**	**(348)**	**239,384**	**717**	**221,867**	**1,233**	**234,657**	**(4,058)**
B. Off-balance sheet exposures										
B.1 Non-performing exposures										
B.2 Performing exposures	1,172,151	(966)	1,729,899	600			14,841	478	91,908	(15)
Total (B)	**1,172,151**	**(966)**	**1,729,899**	**600**			**14,841**	**478**	**91,908**	**(15)**
TOTAL (A + B) AT 31/12/2025	**32,661,346**	**(36,615)**	**2,275,188**	**252**	**239,384**	**717**	**236,708**	**1,711**	**326,565**	**(4,073)**
Total (A + B) at 31/12/2024	**32,080,928**	**(46,489)**	**1,859,041**	**(431)**			**255,454**	**1,545**	**372,641**	**(7,598)**

C. SECURITISATION TRANSACTIONS

At the balance sheet date, there are no securitization transactions of own assets.

C.2 EXPOSURES ARISING FROM THE MAIN THIRD-PARTY SECURITISATION TRANSACTIONS, BROKEN DOWN BY TYPE OF SECURITISED ASSETS AND BY TYPE OF EXPOSURE

In relation to securitisation transactions involving third-party assets, the Parent Company holds exposures to issuing special purpose vehicles relating to senior tranches of Asset-Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS) and Basket Bonds, for which it acts as an investor, recognised among financial assets measured at amortised cost.

	On-balance-sheet exposures						Guarantees issued						Credit lines					
	Senior		Mezzanine		Junior		Senior		Mezzanine		Junior		Senior		Mezzanine		Junior	
(thousands of euro) Type of underlying assets/Exposures	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk	Carrying amount	Net impairment adjustments for credit risk
Debt securities	327,109	908																
Residential mortgage loans	50,880	4																
Finance leases	284,343	3																
Factoring	41,389	28																
TOTAL AT 31/12/2025	**703,721**	**943**																

D. ASSET DISPOSALS

A. Financial assets transferred and not fully derecognised

QUALITATIVE DISCLOSURES

Financial assets transferred and not derecognised consist of debt securities, primarily government securities, underlying repurchase agreement liabilities.

QUANTITATIVE DISCLOSURES

D.1 PRUDENTIAL CONSOLIDATION - FINANCIAL ASSETS ASSIGNED RECOGNISED IN FULL AND ASSOCIATED FINANCIAL LIABILITIES: CARRYING AMOUNT

(thousands of euro)	Financial assets assigned recognised in full				Financial liabilities associated		
	Carrying amount	of which: subject to securitisation	of which: subject to sales agreements with repurchase arrangements	of which impaired	Carrying amount	of which: subject to securitisation	of which: subject to sales agreements with repurchase arrangements
A. Financial assets held for trading				**X**			
B. Other financial assets mandatorily measured at fair value	**52,987**		**52,987**		**42,578**		**42,578**
C. Financial assets designated at fair value							
D. Financial assets measured at fair value through other comprehensive income	**215,117**		**215,117**		**215,065**		**215,065**
1. Debt securities	215,117		215,117		215,065		215,065
2. Equity securities				X			
3. Loans							
E. Financial assets measured at amortised cost	**20,947,053**		**20,947,053**		**19,602,166**		**19,602,166**
1. Debt securities	20,947,053		20,947,053		19,602,166		19,602,166
2. Loans							
TOTAL AT 31/12/2025	**21,215,157**		**21,215,157**		**19,859,809**		**19,859,809**
Total at 31/12/2024	**36,679,920**		**36,679,920**		**34,117,186**		**34,117,186**

D.2 PRUDENTIAL CONSOLIDATION – FINANCIAL ASSETS ASSIGNED PARTIALLY RECOGNISED AND ASSOCIATED FINANCIAL LIABILITIES: CARRYING AMOUNT

There are no financial assets assigned partially recognised.

D.3 PRUDENTIAL CONSOLIDATION - DISPOSALS WITH LIABILITIES WITH RECOURSE ONLY ON DIVESTED ASSETS BUT NOT DERECOGNISED: FAIR VALUE

(thousands of euro)	Fully recognised	Partially recognised	Total 31/12/2025	Total 31/12/2024
A. Financial assets held for trading				
B. Other financial assets mandatorily measured at fair value	**52,987**			
C. Financial assets designated at fair value				
D. Financial assets measured at fair value through other comprehensive income	**215,117**		**215,117**	**107,630**
1. Debt securities	215,117		215,117	107,630
2. Equity securities				
3. Loans				
E. Financial assets measured at amortised cost (fair value)	**20,402,648**		**20,402,648**	**34,648,835**
1. Debt securities	20,402,648		20,402,648	34,648,835
2. Loans				
Total financial assets	**20,670,752**		**20,617,765**	**34,756,465**
Total financial liabilities associated	**19,859,809**		**19,859,809**	**34,117,186**
NET VALUE AT 31/12/2025	**810,943**		**810,943**	**X**
Net value at 31/12/2024	**639,279**		**X**	**639,279**

B. FINANCIAL ASSETS ASSIGNED AND DERECOGNISED WITH RECOGNITION OF CONTINUING INVOLVEMENT

There were no transactions in the portfolio of financial assets sold and derecognised in full at the balance sheet date from companies included in the Prudential Group.

C. FINANCIAL ASSETS TRANSFERRED AND FULLY DERECOGNISED

At the reporting date, there were no transactions involving the assignment of credit exposures through the issue of financial instruments partially subscribed by Prudential Group companies.

D. COVERED BOND TRANSACTIONS

At the reporting date, no covered bond transactions have been carried out by Prudential Group companies.

1.2 MARKET RISK

1.2.1 INTEREST RATE RISK AND PRICE RISK – SUPERVISORY TRADING BOOK

In 2025, the prudential consolidation companies did not undertake any transactions qualifying for allocation to the supervisory trading book.

1.2.2 INTEREST RATE RISK AND PRICE RISK – BANKING BOOK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT AND MEASUREMENT METHODS OF INTEREST RATE RISK AND PRICE RISK

As a result of its operations, the Parent Company is exposed to interest rate risk under all its forms: repricing, yield curve, basis and option risk. CDP also monitors inflation risk within the same conceptual and analytical framework as interest rate risk in the banking book.

CDP faces a substantial exposure to interest rate risk due to the presence of large unhedged volumes of assets and liabilities pre-existing before its transformation into a joint-stock company and to its balance sheet structure: a considerable portion of CDP's liabilities consists of Ordinary fixed-rate bonds with an early redemption option, while the asset side mainly comprises fixed-rate loans. Other types of postal savings bonds also embed an early redemption option, whose value is highly sensitive to fluctuations in interest rates and inflation.

Interest rate risk and inflation risk can impact both the profitability and economic value of CDP. Therefore, the reference approach taken by CDP to measure and manage interest rate risk is an "economic value" approach, which complements the "earnings-based" approach. The economic value approach corresponds to the long-term representation of the earnings-based approach, as the economic value of the firm is essentially equal to the discounted cash flows of future net interest income.

From this perspective, CDP analyses its exposure and risk profile by assessing balance sheet items that are sensitive to interest rates, quantifying their reaction to small changes (sensitivity analysis) and to major shocks (stress testing) to the risk factors. The transition from exposure metrics (derived from the sensitivity analyses and stress testing) to risk metrics is carried out by assigning a probability to possible market scenarios. This makes it possible to arrive at a statistical distribution of the value of the balance sheet items considered, as well as summary measures representative of the economic capital necessary for the risk.

This monitoring approach is translated into the calculation of value at risk (VaR), which CDP measures using historical simulations methods.

To quantify and monitor the interest rate risk in the banking book, CDP measures VaR both over short time horizons – such as over one day or ten days – and annually, which is more suited to the internal capital adequacy assessment process in particular regarding risks in the banking book. The short-term and annual measures of VaR share the same combination of models for valuing balance sheet items and measuring sensitivity, and they use the same input data. The daily VaR is then used for backtesting, thanks to its larger sample dataset available over that interval.

VaR summarises in a single figure the results of the simulation of many scenarios generated in accordance with the statistical characteristics of the risk factors. Despite the limits of any composite metric based on historical scenarios, VaR also has two significant strengths:

- it captures the consequences of complex characteristics of the markets and products (volatility, correlation, optionality and asymmetry);
- it makes it possible, through the backtesting process, to check the hypotheses underpinning not only the calculation of the daily VaR but also the entire simulation.

CDP's Risk Policy sets specific limits to manage the exposure to interest rate and inflation risks. More specifically, limits have been established on the impact on the economic value of parallel shifts (+/- 100 basis points) in the yield curve and the inflation curve. Furthermore, more granular limits set by the Chief Executive Officer are in place.

CDP also assesses the impact of interest rate risk on earnings for shorter horizons using internal planning and ALM systems, specifically quantifying the impact of parallel shifts of the yield curve on net interest income.

CDP's ALM approach seeks to limit the volume of hedging derivatives by exploiting "natural hedges" between fixed-rate assets and liabilities. Hedging therefore regards subsets of those items, depending on the sign of the net exposure, with a view to containing the overall risk exposure.

Managing interest rate risk at an operational level falls under the responsibility of the Finance function.

The measurement and the monitoring of interest rate risk are performed by Risk Management and discussed within the Risk Governance Committee. The Board of Directors approves risk management policies and the associated monitoring methodology and receives periodic reporting on the achieved results.

Price risk regards the possibility that the net economic value, profitability or the book value of equity of CDP could be adversely affected by variables associated with equity investments, in particular the market prices of such securities and related derivatives, or changes in the current and future profitability of the investment in such instruments.

In line with the net economic value approach, equity risk is quantified in terms of VaR (with a one-year time horizon). The VaR provides a proxy of the risk that the listed and liquid securities — even when they are not reported at their current fair value — do not recover any potential loss over time. It is calculated based on hypotheses about the statistical distribution of the prices of shares, the related derivatives (where present) and the fair value of unlisted securities. Risk is quantified by assuming continuity in the business model of CDP, which expects to hold most of its stock investments in the long term.

Risk Management also carries out stress tests on the risk measures of the equity portfolio, considering sensitivity analyses on the portfolio model parameters and scenario analysis on sector concentration.

The criteria for assessing the risks associated with equity investments and funds are set out in the General Risk Policy, which includes, among other things, specific stress tests designed to evaluate the adequacy of prudential capital absorption in relation to adverse scenarios.

With reference to the overall equity investment portfolio, Equity Risk Assessment and Monitoring ("Valutazione e Monitoraggio Rischi Equity", VMRE) carries out, on a semi-annual basis, monitoring of the risk profile assumed by the equity interests through the application of the Equity Risk Analysis Methodology ("Metodologia di Analisi del Rischio Equity", MARE), as well as monitoring of the overall portfolio through the application of the Portfolio Risk Analysis Methodology ("Metodologia di Analisi del Rischio di Portafoglio", MARP) and certain ad hoc analyses, for example in terms of portfolio concentration. Similarly, VMRE monitors the risk profile of investments in the Group's fund units through the application of the Fund Risk Analysis Methodology ("Metodologia di Analisi del Rischio Fondi", MARF). Furthermore, during the assessment of an investment transaction (e.g. acquisition of a direct or indirect equity stake in a corporate not currently in the portfolio, subscription of fund units not already held, or increase in an existing investee), as well as in the case of a partial or total divestment, VMRE analyses, as part of the relevant due diligence process, the main risk characteristics associated with the transaction and the related mitigating factors to support the decision-making process. The outcomes of these analyses are described in the supporting investigation documentation submitted to the Risk Assessment Committee and to the Board of Directors.

Finally, VMRE plays a role in the evaluation of directly or indirectly held equity interests that are subject to impairment testing within the framework of second-level controls. In this context, VMRE analyses the valuation proposals put forward by the responsible teams and expresses an opinion regarding the consistency of the valuation approaches adopted, with a focus on the methodological elements and the assumptions underpinning each assessment.

A further source of CDP's exposure to price risk arises from funding raised through the "Risparmio Sostenibile" Postal Savings Bonds, the return on which is linked to the performance of the "STOXX Europe 600 ESG-X" index. In relation to this risk, RM monitors the net exposure resulting from the implemented hedging strategies.

CDP Real Asset SGR has no direct (i.e. resulting from its primary activity) exposure to interest rate risk and inflation risk; an indirect exposure arises from the investment of available liquidity (usually in fixed-rate or zero-coupon securities issued by the Italian Government and postal savings bonds guaranteed by the Parent Company). At present, liquidity is fully invested in current accounts, a postal savings account, government securities and a deposit with the Parent Company. With regard to price risk, any fluctuations in the valuation of units in collective investment undertakings and/or of the assets in which the managed funds invest would have an "indirect" effect on management fees received, but would not impact the assets of CDP RA, which does not hold units in collective investment undertakings (whether proprietary or third-party).

Fondo Italiano d'Investimento SGR S.p.A. is not directly exposed to interest rate risk or price risk, as it operates as the manager of closed-end funds. During 2025 the liquidity stock was held in liquid market instruments (short-term time deposits) or deposited into bank accounts. The company is not directly exposed to inflation risk. CDP Venture Capital SGR is not directly exposed to price risk or interest rate risk on income and costs arising from operating activities, as it acts as the manager of closed-end funds. Currently, the liquidity stock is mainly held in bank accounts or managed through short-term deposits with leading financial institutions.

In 2025, CDP RA SGR, FII SGR and CDP Venture Capital SGR had not set up any interest-rate-hedging strategy.

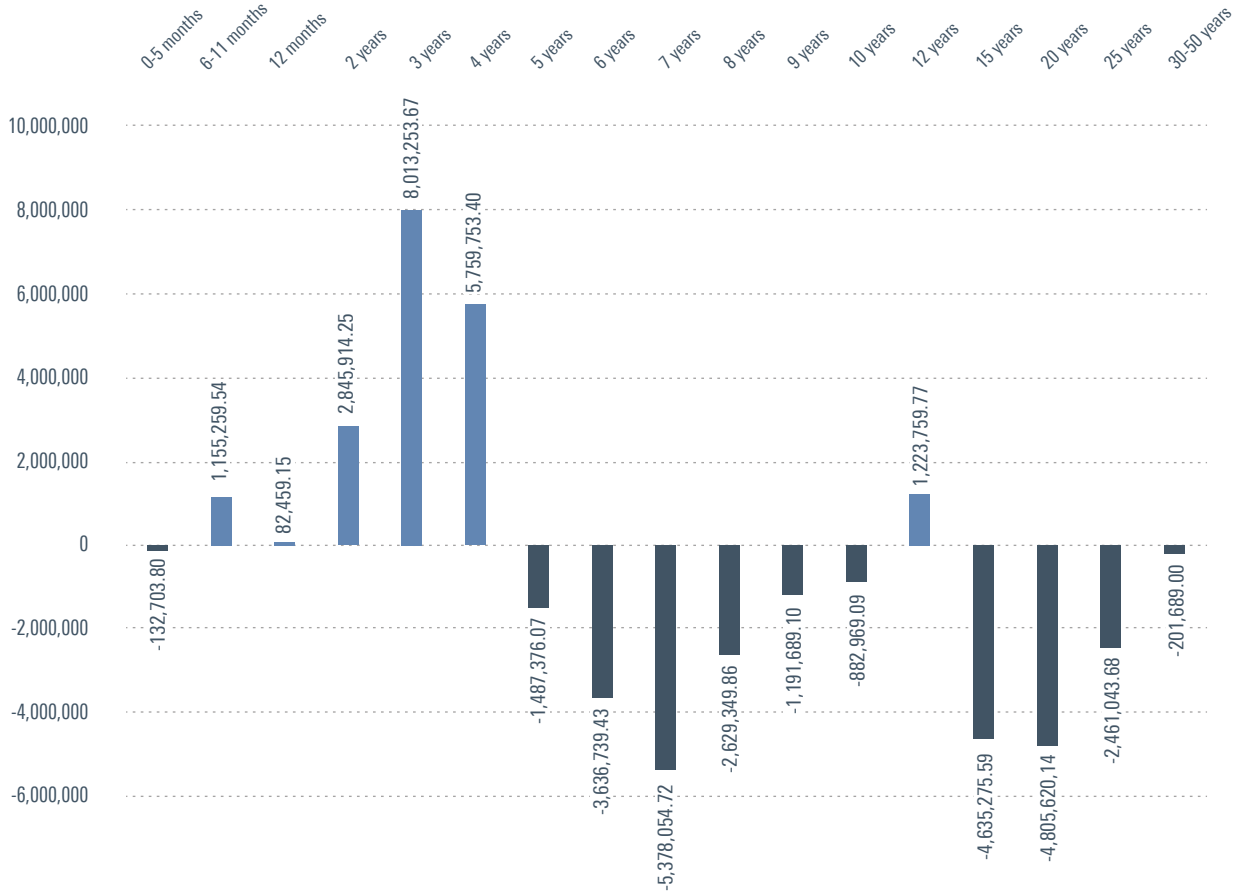
QUANTITATIVE DISCLOSURES

1. BANKING BOOK: BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY RESIDUAL MATURITY (REPRICING DATE)

The following figure shows an analysis of the interest rate risk sensitivity of the Parent Company based on internal models, in line with the economic value approach.

Sensitivity to zero-coupon rates by maturity (increase of 1 bps)

Market figures as of 31/12/2025



Sensitivity to zero-coupon rates: parallel increase/decrease of 100 basis points

Market figures as of 31/12/2025

(millions of euro) Variation of zero coupon rates	Effect on economic value
Increase of 100 bps	-983
Decrease of 100 bps	+721

1.2.3 EXCHANGE RATE RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND MEASUREMENT METHODS OF EXCHANGE RATE RISK

Exchange rate risk is the risk whereby changes in exchange rates might have a negative impact on the profitability and/or the economic value of CDP.

Some activities of CDP can generate exchange rate risk. CDP undertakes such activities only if covered by appropriate exchange rate hedges.

Specifically, the activities of CDP that can generate exchange rate risk are normally associated with the issue of bonds denominated in foreign currencies, the purchase of bonds denominated in foreign currencies, and the granting of loans denominated in currencies other than the Euro, in order to support Italian exporters (Export Finance) or internationalisation.

CDP Real Asset SGR, Fondo Italiano d'Investimento SGR S.p.A. and CDP Venture Capital SGR are not exposed to exchange rate risk with reference to the carried out activities.

B. HEDGING EXCHANGE RATE RISK

With regard to the Parent Company's exposure to the US Dollar, there was a residual component of unhedged exchange rate risk as of 31 December 2025. This is mainly associated with refinancing operations of assets denominated in US Dollars, in the short and medium term.

With regard to the Parent Company's exposure to the Yen, the exchange rate risk arising from a bond issue denominated in Yen is fully hedged through a Cross Currency Swap, which makes the net cash flows paid by the Parent Company equivalent to those of a fixed-rate issue denominated in Euro.

With regard to the Parent Company's exposure to the offshore Renminbi, the exchange rate risk arising from a bond issue denominated in Renminbi is fully hedged through a Cross Currency Swap, which makes the net cash flows paid by the Parent Company equivalent to those of a fixed-rate issue denominated in Euro.

In addition, as of 31 December 2025, the Parent Company shows a residual unhedged exposure to foreign exchange rate risk associated with currency-denominated balances in current account deposits.

QUANTITATIVE DISCLOSURES

1. BREAKDOWN BY CURRENCY OF ASSETS, LIABILITIES AND DERIVATIVES

(thousands of euro) Items	Currency			
	US Dollar	Renminbi	Yen	Other currencies
A. Financial assets	**5,812,337**	**5**		**33**
A 1 Debt securities	645,103			
A.2 Equity securities	24,003			
A 3 Loans to banks	765,102	5		33
A 4 Loans to customers	4,378,129			
A 5 Other financial assets				
B. Other assets				
C. Financial liabilities	**4,097,617**	**87,398**	**40,885**	**(63)**
C.1 Due to banks	642,515			
C.2 Due to customers	93			63
C.3 Debt securities	3,455,009	87,398	40,885	
C.4 Other financial liabilities				
D. Other liabilities				
E. Financial derivatives				
– Options:				
+ long positions				
+ short positions				
– Other derivatives:				
+ long positions		85,094	40,741	
+ short positions	1,597,205			
TOTAL ASSETS	**5,812,337**	**85,099**	**40,741**	**33**
TOTAL LIABILITIES	**5,694,822**	**87,398**	**40,885**	**63**
Difference (+/-)	**117,515**	**(2,299)**	**(144)**	**(30)**

1.3 THE FINANCIAL DERIVATIVES AND HEDGING POLICIES

1.3.1 FINANCIAL DERIVATIVES HELD FOR TRADING

A. FINANCIAL DERIVATIVES

A.1 Financial derivatives held for trading: period-end notional values

(thousands of euro) Underlying assets/Type of derivatives	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Debt securities and interest rates		**2,848,000**	**40,000**		**500,000**	**2,923,000**	**40,275**	
a) Options								
b) Swaps		2,848,000	40,000		500,000	2,923,000	40,000	
c) Forwards								
d) Futures								
e) Other							275	
2. Equity securities and equity indices		**306,622**	**334,203**			**351,450**	**377,103**	
a) Options		306,622	333,578			351,450	377,103	
b) Swaps			625					
c) Forwards								
d) Futures								
e) Other								
3. Foreign currencies and gold		**1,504,670**				**2,229,959**		
a) Options								
b) Swaps		1,390,202				1,807,589		
c) Forwards		114,468				422,370		
d) Futures								
e) Other								
4. Commodities								
5. Other underlyings								
TOTAL		**4,659,292**	**374,203**		**500,000**	**5,504,409**	**417,378**	

A.2 Financial derivatives held for trading: gross positive and negative fair value – breakdown by product

(thousands of euro) Type of derivatives	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Positive fair value								
a) Options		88,067				60,378		
b) Interest rate swap		181,988			67	169,354	1,809	
c) Cross currency swap		78,024				7,054		
d) Equity swap			426					
e) Forward		1,466						
f) Futures								
g) Other							142	
TOTAL		**349,545**	**426**		**67**	**236,786**	**1,951**	
2. Negative fair value								
a) Options			59,320				35,581	
b) Interest rate swap		181,088	174			168,981		
c) Cross currency swap		11,932				163,478		
d) Equity swap								
e) Forward						13,408		
f) Futures								
g) Other								
TOTAL		**193,020**	**59,494**			**345,867**	**35,581**	

A.3 OTC financial derivatives held for trading: notional values, gross positive and negative fair values by counterparty

(thousands of euro) Underlying assets	Central counterparties	Banks	Other financial companies	Other
Contracts not covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	X			40,000
– positive fair value	X			
– negative fair value	X			174
2) Equity securities and equity indices				
– notional value	X			334,203
– positive fair value	X			426
– negative fair value	X			59,320
3) Foreign currencies and gold				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
4) Commodities				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
5) Other				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
Contracts covered by netting arrangements				
1) Debt securities and interest rates				
– notional value		1,155,000	889,000	804,000
– positive fair value		5,284	31,631	145,073
– negative fair value		135,108	15,250	30,730
2) Equity securities and equity indices				
– notional value		258,097	48,525	
– positive fair value		75,109	12,959	
– negative fair value				
3) Foreign currencies and gold				
– notional value		1,160,133	344,537	
– positive fair value		55,871	23,618	
– negative fair value		11,932		
4) Commodities				
– notional value				
– positive fair value				
– negative fair value				
5) Other				
– notional value				
– positive fair value				
– negative fair value				

A.4 Residual life of OTC financial derivatives: notional values

(thousands of euro) Underlyings/Residual maturity	To 1 year	From 1 year to 5 years	More than 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	762,000	1,536,000	590,000	2,888,000
A.2 Financial derivatives on equity securities and equity indices		489,736	151,089	640,825
A.3 Financial derivatives on exchange rates and gold	1,504,670			1,504,670
A.4 Financial derivatives on commodities				
A.5 Financial derivatives on other				
TOTAL AT 31/12/2025	**2,266,670**	**2,025,736**	**741,089**	**5,033,495**
Total at 31/12/2024	**3,566,959**	**1,744,753**	**1,110,075**	**6,421,787**

B. CREDIT DERIVATIVES HELD FOR TRADING

There were no credit derivatives.

1.3.2 ACCOUNTING HEDGES

QUALITATIVE DISCLOSURES

Within the scope of its Asset Liability Management policies, the Parent Company, where possible, makes use of "natural hedges" between assets and liabilities exposed to the same risks, also with a view to minimising the recourse to hedging through derivatives.

CDP's transactions in derivatives have the sole purpose of risk hedging, mainly for interest and exchange rate risk, usually designated as accounting hedges under IAS 39.

In residual cases, CDP uses derivatives designated as operational hedges, monitored according to a framework established under the provisions of the EMIR. In this context, at the end of 2025 CDP had in place hedges for:

- liquidity, interest rate and exchange rate risks associated with managing the portfolio of assets denominated in US Dollars (granting of loans and purchase of bonds), through Cross Currency Swaps, Repos and Forex Swaps;
- equity risk resulting from the issue of postal savings bonds indexed to the Stoxx Europe 600 ESG-X, through the purchase of call options with financial characteristics and payoff that mirror those embedded in the issued bonds.

A. FAIR VALUE HEDGES

Fair value hedges are applied when the exposure to a specific risk leads to a change in fair value of assets or liabilities which impacts on profits and losses. CDP implements both micro and macro fair value hedges.

In the micro fair value hedge, the hedged item consists of one or more individually selected contracts, exposed proportionately to the same risk and hedged with one or more derivatives. In some cases, the hedged item is a subset of the cash flows of these contracts, specifically selected according to duration and/or amount (partial term hedge). CDP applies micro hedges in the Separate Account and Ordinary Account, to:

- fixed-rate loans (loans/mortgages);
- fixed-rate asset securities, possibly inflation-linked;
- bonds and repurchase agreements classified as liabilities, either at fixed rates or indexed to swap rates.

In the macro fair value hedge, the hedged item consists of portfolios of homogeneous loans in Separate Account exposed to interest rate risk. These hedges differ from micro hedges since the hedged item does not match the flows (or part of the flows) of a specific loan that is being hedged (or an aggregate of similar loans), and the explicit relationship between hedged loan and hedging derivative loses significance.

Fair value hedges are put in place through the use of Interest Rate and Asset Swap derivatives, which provide for the exchange of the interest payments of the hedged item with floating-rate interest payments, usually linked to the 6-month Euribor or to Euro overnight rates (EuroSTR). For specific ALM purposes, CDP also uses indexation to Euribor on different tenors (3M) and to rates in US Dollar (SOFR Compounded and SOFR Term).

Within the scope of prudential consolidation, no further fair value hedges have been undertaken.

B. CASH FLOW HEDGES

Cash flow hedges are risk hedges associated with the variability of cash flows, whose objective is the stabilisation of expected flows. CDP implements the following cash flow accounting hedges in relation to:

- EUR/USD exchange rate risk of asset securities in the Separate Account;
- EUR/JPY exchange rate risk of liability bonds in the Separate Account;
- EUR/CNH exchange rate risk of liabilities bonds in the Ordinary Account;
- interest rate risk of liability bonds and repos in the Separate Account and Ordinary Account;
- inflation rate risk of asset securities in the Separate Account;
- sale or purchase price fluctuation risk of asset securities in the Separate Account.

Exchange rate risk hedges are put in place through the use of Cross Currency Swaps, which exchange the foreign currency flows of the securities with fixed-rate cash flows in euro.

Interest-rate risk hedges are performed by using Interest Rate and Asset Swaps, which exchange cash flows indexed to the Euribor (3M or 6M) or the European inflation index with fixed-rate cash flows in euro.

Price fluctuation risk hedges are performed by using Bond Forward instruments.

Within the scope of prudential consolidation, no further cash flow hedges have been undertaken.

C. FOREIGN INVESTMENT HEDGING ACTIVITIES

Currently there are no foreign investment hedges.

D. HEDGING INSTRUMENTS

The hedging instruments used by CDP for fair value hedge strategies are mainly vanilla Interest Rate Swaps which exchange fixed-rate flows for variable-rate flows (linked to Euribor, EuroSTR or SOFR), plus any market spread. It is also likely that the derivatives provide for the collection or payment of upfront premiums.

The hedging swaps of loans in micro fair value hedging relationships have amortising profiles that mirror those of the loans/securities or groups of similar loans hedged, generally with spot starting date. Swaps originated as macro hedges typically have bullet or amortizing profiles, also typically with a spot starting date. Where there is a need to hedge specific time segments, both in the micro (partial term hedge) and in the macro fair value hedge, it is possible to use derivatives with a forward starting date. All swaps have payment frequency that is the same as the refixing frequency, except in some cases for any initial or final periods.

The hedge of cash flow variability due to the exchange rate, interest rate and inflation rate risks is obtained by using Interest Rate, Asset and Cross Currency Swaps which have amortising profiles and payment frequencies that mirror those of securities hedged. Bond Forward instruments are used to hedge the price risk.

All hedge derivatives are traded Over the Counter (OTC), and include netting provision to mitigate exposure, together with the high frequency exchange of collateral; this occurs both under bilateral agreements entered into with market counterparties and through clearing with central counterparties.

E. HEDGED ITEMS

The existing accounting hedges at the end of 2025 were carried out on asset and liability items, such as loans, receivables, bonds and repos.

Within the scope of fair value hedges, hedged items are typically represented by dummy instruments with cash flows representing the hedged risk, namely only the part of the cash flows at market level at the time of the hedge. This results in an item that presents:

- capital flows of the hedged bond/loan;
- interest flows of the hedged bond/loan net of the hedge spread;
- in the event of IRS with forward starting date, an initial capital outflow, equal to the nominal value of the swap on the starting date.

In cash flow hedges, the hedged items are generally represented by using the hypothetical derivative method, i.e. the derivative that is the ideal hedging instrument for the risks being hedged and whose main terms are aligned with those of the hedged item, regardless of the hedge actually implemented and net of the counterparty risk inherent in the derivative closed on the market.

QUANTITATIVE DISCLOSURES

A. FINANCIAL DERIVATIVES HELD FOR HEDGING

A.1 Financial derivatives held for hedging: period-end notional values

(thousands of euro) Underlying assets/Type of derivatives	Total 31/12/2025				Total 31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Debt securities and interest rates	**18,119,402**	**25,154,232**			**17,564,340**	**24,189,430**		
a) Options								
b) Swaps	18,119,402	23,551,576			17,564,340	23,178,671		
c) Forwards		1,602,656				1,010,759		
d) Futures								
e) Other								
2. Equity securities and equity indices								
a) Options								
b) Swaps								
c) Forwards								
d) Futures								
e) Other								
3. Foreign currencies and gold		**210,941**				**142,251**		
a) Options								
b) Swaps		210,941				142,251		
c) Forwards								
d) Futures								
e) Other								
4. Commodities								
5. Other underlyings								
TOTAL	**18,119,402**	**25,365,173**			**17,564,340**	**24,331,681**		

A.2 Financial derivatives held for hedging: gross positive and negative fair value – breakdown by product

(thousands of euro) Type of derivatives	Positive and negative Fair value							
	31/12/2025				31/12/2024			
	Over the counter				Over the counter			
		Without central counterparties				Without central counterparties		
	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets	Central counter-parties	With netting arrange-ments	Without netting arrange-ments	Organised markets
1. Positive fair value								
a) Options								
b) Interest rate swap	185,873	1,612,954			46,184	950,724		
c) Cross currency swap		2,708						
d) Equity swap								
e) Forward		37				13,789		
f) Futures								
g) Other								
TOTAL	**185,873**	**1,615,699**			**46,184**	**964,513**		
2. Negative fair value								
a) Options								
b) Interest rate swap	177,302	740,336			516,742	1,034,298		
c) Cross currency swap		24,293				17,198		
d) Equity swap								
e) Forward		6,038						
f) Futures								
g) Other								
TOTAL	**177,302**	**770,667**			**516,742**	**1,051,496**		

A.3 Financial derivatives held for hedging: notional values, gross positive and negative fair values by counterparty

(thousands of euro) Underlying assets	Central counterparties	Banks	Other financial companies	Other
Contracts not covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
2) Equity securities and equity indices				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
3) Foreign currencies and gold				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
4) Commodities				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
5) Other				
– notional value	X			
– positive fair value	X			
– negative fair value	X			
Contracts covered by netting arrangements				
1) Debt securities and interest rates				
– notional value	18,119,402	19,882,814	5,271,418	
– positive fair value	185,873	1,290,788	322,203	
– negative fair value	177,302	421,476	324,898	
2) Equity securities and equity indices				
– notional value				
– positive fair value				
– negative fair value				
3) Foreign currencies and gold				
– notional value		210,941		
– positive fair value		2,708		
– negative fair value		24,293		
4) Commodities				
– notional value				
– positive fair value				
– negative fair value				
5) Other				
– notional value				
– positive fair value				
– negative fair value				

A.4 Residual life of OTC financial derivatives held for hedging: notional values

(thousands of euro) Underlyings/Residual maturity	To 1 year	From 1 year to 5 years	More than 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	7,750,457	7,388,750	28,134,427	43,273,634
A.2 Financial derivatives on equity securities and equity indices				
A.3 Financial derivatives on exchange rates and gold		170,200	40,741	210,941
A.4 Financial derivatives on commodities				
A.5 Financial derivatives on other				
TOTAL AT 31/12/2025	**7,750,457**	**7,558,950**	**28,175,168**	**43,484,575**
Total at 31/12/2024	**3,756,403**	**11,775,729**	**26,363,889**	**41,896,021**

B. CREDIT DERIVATIVES HELD FOR HEDGING PURPOSES

There were no credit derivatives.

1.3.3 OTHER INFORMATION ON DERIVATIVES (HELD TRADING AND HEDGING)

A. FINANCIAL CREDIT DERIVATIVES

A.1 OTC financial and credit derivatives: net fair value by counterparty

(thousands of euro)	Central counterparties	Banks	Other financial companies	Other
A. Financial derivatives				
1) Debt securities and interest rates				
– notional value	18,119,402	21,037,814	6,160,418	844,000
– positive fair value	185,873	1,296,072	353,834	145,073
– negative fair value	177,302	556,583	340,148	30,904
2) Equity securities and equity indices				
– notional value		258,097	48,525	334,203
– positive fair value		75,109	12,959	426
– negative fair value				59,320
3) Foreign currencies and gold				
– notional value		1,371,074	344,537	
– positive fair value		58,579	23,618	
– negative fair value		36,226		
4) Commodities				
– notional value				
– positive fair value				
– negative fair value				
5) Other				
– notional value				
– positive fair value				
– negative fair value				
B. Credit derivatives				
1) Protection purchases				
– notional value				
– positive fair value				
– negative fair value				
2) Protection sales				
– notional value				
– positive fair value				
– negative fair value				

1.4 LIQUIDITY RISK

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASUREMENT OF LIQUIDITY RISK

Liquidity risk arises in the form of "asset liquidity risk"[205] and "funding liquidity risk"[206].

Since the banking group does not engage in trading activities, the exposure to liquidity risk in the sense of asset liquidity risk is limited.

Given the dominant weight of demand deposits (savings accounts) and bonds redeemable on demand (postal savings bonds) on the liability side of the Separate Account, for the Parent Company, liquidity risk becomes significant mainly in the form of funding liquidity risk.

In order to ensure that any uncontrolled run-off scenario remains remote, CDP benefits from the mitigating effect originating from the state guarantee on postal savings. In addition to the key function of that guarantee, the ability of CDP to ensure that such a scenario does in fact remain remote is based on its capital strength, on the protection and promotion of postal savings reputation with the public, on safeguarding CDP's reputation in the market and on liquidity management. With regard to the latter, CDP adopts a series of specific measures to prevent the emergence of unexpected funding needs and to be able to meet them if it should prove necessary.

To this end, Risk Management monitors a lower limit on the stock of liquid assets together with a set of indicators that represent the capacity of CDP to cope with potential crisis. Among the operational safeguards for liquidity risk, CDP has adopted a Contingency Funding Plan (CFP) that describes the processes and intervention strategies adopted to manage any liquidity crises, whether systemic — due to a sudden deterioration in the money and financial markets — or caused by the institution's idiosyncratic difficulties.

As regards the Ordinary Account, CDP raises funds through the market or the EIB, adopting approaches, opportunities and constraints more similar to those of ordinary banks.

CDP prevents the emergence of unexpected liquidity requirements by developing effective loan disbursement forecasting systems, setting structural limits on maturity transformation, monitoring the short-term liquidity position, carried out on a continuous basis by the Finance function, and monitoring liquidity gaps at short, medium and long term, which is performed by Risk Management.

Management of treasury activities by the Finance department enables CDP to raise funds using repos, for both the Separate and Ordinary Accounts.

CDP can also take part in European Central Bank refinancing operations, as it holds a significant stock of eligible negotiable and non-negotiable assets.

As a further control, for both the Separate and the Ordinary Account, RM monitors the incremental liquidity available in a stress scenario through transactions with the European Central bank and by refinancing liquid assets with market counterparts.

In addition to the described monitoring tools, RM performs a stress test to assess the potential effects of an extremely unfavourable scenario on the liquidity position.

[205] Asset liquidity risk means the impossibility, for a financial institution or a generic investor, of selling assets on the market without significantly reducing their price.
[206] Funding liquidity risk means the impossibility, for a financial institution, to meet its obligations by collecting liquidity at non-penalising conditions or selling assets held.

As far as liquidity risk is concerned, CDP Real Asset SGR is potentially exposed to a cash shortfall risk, caused by, among others, lower management fees received from the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. Any fluctuations in the valuation of units in collective investment undertakings and/or of the assets in which the managed funds invest would therefore have an impact on the management fees earned; this risk is currently considered not significant. From an operational point of view, liquidity risk is monitored through a careful planning of Company cash flows ("financial forecast").

With reference to Fondo Italiano d'Investimento SGR, the increased exposure to liquidity risk consists of asset liquidity risk. In fact, the SGR manages closed-end funds with underlyings that have low liquidity and a long-term time horizon. The possible need for readily convertible assets, even though with a limited probability of occurrence, could have significant effects on the price level of such assets. In terms of funding risk, FII SGR has limited exposure due to the type and standing of its counterparties, which are periodically monitored, and the operating procedures of the individual funds (in addition to the possibility of using funding facilities in its operations).

Also, with respect to CDP Venture Capital SGR, there is a potential exposure to a cash shortfall risk, caused by, among others, lower management fees received on the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. This liquidity risk for CDP Venture Capital SGR remains residual, given the closed-end nature of the funds (which are callable) and the fact that the investors are predominantly institutional.

Given that the exposure in currencies other than the euro is not significant compared to the overall exposure, the following breakdown by residual maturity refers only to assets and liabilities in euro.

QUANTITATIVE DISCLOSURES

BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY RESIDUAL MATURITY

(thousands of euro) Items/Maturities	On demand	More than 1 day to 7 days	More than 7 days to 15 days	More than 15 days to 1 month	More than 1 month to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 5 years	More than 5 years	Indefinite life
On-balance-sheet assets	**127,688,036**	**8,605,044**	**280,764**	**643,944**	**3,392,792**	**4,474,256**	**9,551,493**	**64,668,043**	**130,758,028**	**4,755,832**
A.1 Government securities		28,643	54,554	90,796	2,477,263	3,772,386	4,467,092	20,674,384	52,082,099	
A.2 Other debt securities	2,500	5,878	17,155	31,113	252,256	393,606	951,636	10,609,591	3,243,714	
A.3 Units in collective investment undertakings	3,966,780									
A.4 Loans	123,718,756	8,570,523	209,055	522,035	663,273	308,264	4,132,765	33,384,068	75,432,215	4,755,832
– Banks	2,472,993		195,975	214,206	2,874	21,377	1,072,420	5,589,627	10,964,935	4,755,832
– Customers	121,245,763	8,570,523	13,080	307,829	660,399	286,887	3,060,345	27,794,441	64,467,280	
On-balance-sheet liabilities	**104,459,218**	**1,386,160**	**2,387,519**	**2,672,826**	**12,929,506**	**13,963,540**	**4,507,344**	**182,703,091**	**30,419,756**	
B.1 Deposits and current accounts	104,108,394	503,560	1,025,347	1,759,176	7,214,977	10,523,496	4,305,166	161,267,035	11,338,247	
– Banks	4,128					288,615	45,414	314	30,557	
– Customers	104,104,266	503,560	1,025,347	1,759,176	7,214,977	10,234,881	4,259,752	161,266,721	11,307,690	
B.2 Debt securities		45,000		300,000	1,740,000	2,836,064	100,000	12,692,285	6,692,580	
B.3 Other liabilities	350,824	837,600	1,362,172	613,650	3,974,529	603,980	102,178	8,743,771	12,388,929	
Off-balance sheet transactions										
C.1 Financial derivatives with exchange of capital:										
– long positions			1,602,656	159,049	382,918	1,057,762		175,813	40,741	
– short positions				134,043	722,811	1,009,222		927,454	928,259	
C.2 Financial derivatives without exchange of capital:										
– long positions		115,213	847	459	54,801	142,639	339,107			
– short positions		8,902	78	87	34,115	269,627	309,349			
C.3 Deposits and loans to receive:										
– long positions										
– short positions										
C.4 Irrevocable commitments to disburse funds:										
– long positions	24,437,867			2,501,768		3,050,000				
– short positions	24,437,867			2,501,768		3,050,000				
C.5 Financial guarantees issued										
C.6 Financial guarantees received										
C.7 Credit derivatives with exchange of capital:										
– long positions										
– short positions										
C.8 Credit derivatives without exchange of capital:										
– long positions										
– short positions										

1.5 OPERATIONAL RISKS

QUALITATIVE DISCLOSURES

A. GENERAL ASPECTS, MANAGEMENT PROCESSES, AND METHODS FOR MEASUREMENT OF OPERATIONAL RISK

Definition of operational risk

The CDP Group has adopted the guidelines established by the Basel Committee for the banking industry and incorporated by Bank of Italy in Circular no. 285 of 17 December 2013 as the benchmark for managing operational risk.

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes, among others, losses resulting from fraud, human error, business disruption, ICT system unavailability, breach of contract and natural disasters.

Operational risk includes legal risk, model risk, conduct risk and the risk of money laundering and terrorist financing fall under operational risk, while strategic and reputational risk are not included.

The legal risk is the risk of incurring losses resulting from violations of laws or regulations, from contractual or tortious liability or from other disputes.

System for managing operational risks

Apart from adopting best practice in the banking sector as a reference, the CDP Group pays particular attention to industrial sector benchmarks for the management of operational risks. The methodological and organisational framework implemented aims to capture the company's actual risk profile, similarly to what occurs in the most advanced corporates, which actively manage operational risks even though they are not subject to capital requirements.

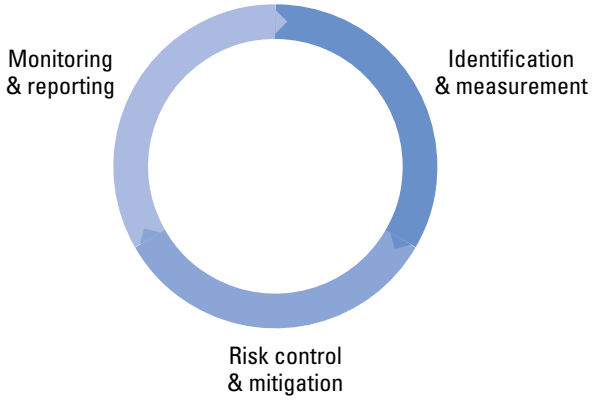
The aim is to improve corporate processes and the internal control framework in order to establish a basis both for suitable mitigation measures and for a more precise assessment of the related economic capital, presently calculated under the Basic Approach.

The Operational and ICT Risk Organisational Unit, operating within the Risk Management Function, is responsible for designing, implementing and monitoring the methodological and organizational framework for (i) the assessment of the exposure to operational risks, (ii) the monitoring of the implementation of the mitigation measures proposed by the Risk Owners, and (iii) the reporting system designed to ensure that information is made available to the Governing Bodies and to the managers of the Organisational Units concerned.

The adopted framework involves the inclusion of information on operational losses classified according to specified Loss Event Types (i.e. a Model of loss events), Loss Effect Types (i.e. a Model of types of losses) and Risk Factors (i.e. a Model for the classification of risk factors). With particular reference to ICT and information security risk, dedicated libraries of threats and security countermeasures have also been defined, which CDP considers appropriate to apply within its perimeter to protect its ICT assets.

This information comprises:
- internal data on operational losses (Loss Data Collection);
- external loss data;
- potential loss data (risk self-assessment);
- key factors of the business environment and internal control systems.

The CDP Group's system for managing operational risks is divided into the following stages:



1. IDENTIFICATION AND MEASUREMENT

This stage involves the:

- structured collection and timely updating of internal data on losses attributable to operational risk events (loss data collection);
- identification of potential operational risks associated with business processes and the forward-looking assessment of the Company's level of exposure to those risks (risk self-assessment);
- analysis of operational events received from the Italian database on operational losses (Database Italiano delle Perdite Operative – DIPO) (external loss data);
- identification of potential operational risks arising from the introduction of new products, services and activities.

1.1 Loss Data Collection

Loss data collection is the process designed to collect and manage – in a structured manner and according to rigorous criteria – the internal data on losses attributable to operational risk events occurred in the Company. The data recording concerns both operational risk events which have negative economic effects recorded in the income statement items (actual losses) and events that do not generate a loss (near misses).

The loss data collection process is structured as follows:

- collection and recording of internal loss data, to classify the data on losses attributable to operational risk events;
- monitoring and management of loss data, to observe the evolution of the Company's exposure to operational risks over time, in order to identify appropriate mitigation measures for the most significant events (in terms of impact, frequency and/or relevance to the strategic company objectives).

The data collection is supported by a network of information sources (an information source is defined as the organisational unit that can provide information concerning the main features of each loss event recorded and its associated effects).

The prompt availability of uniform, comprehensive and reliable data – within a dedicated database – allows the appropriate mitigation actions to be identified in order to combat the most significant risks and to achieve overall improvements, in terms of effectiveness and efficiency, of the corporate processes and the internal control system (so-called use test).

1.2 Risk Self-Assessment

This consists of a self-assessment of the potential operational risks inherent in the processes, carried out by the parties involved in the operations reviewed. The aim is to assess the level of the Company's vulnerability to these risks and, at the same time, to establish the necessary corrective actions, if the monitoring system is inadequate. The process consists of the following activities:

- mapping of the operational risk events to the corporate processes (risk mapping), in order to understand the origin of potential losses attributable to operational risks by retracing the events and causes that may generate those losses;
- assessment of the operational risk events and of the related controls for estimating the residual exposure to each risk.

The aim of the Risk Self-Assessment is to produce a Risk Map, which is a tool designed to dynamically monitor the evolution of the Company's risk profile, in order to:

- ensure an overall view of the main areas of risk of the company by process and by nature of the risk;
- strengthen the controls;
- monitor the actions to prevent and mitigate risks.

Based on the risk perception of the officers interviewed (Organizational Unit Managers, Risk owners, other employees who are 'experts' in the relevant processes, individuals representing specialist and control functions), suitably 'weighted' with that of Risk Management and supplemented by additional relevant considerations, forward-looking indications are provided to the Company's management on events that have not yet occurred but could take place as a result of 'latent' risks in corporate processes.

Risk Self-Assessment findings, therefore, are used for management purposes (use test): the operational risk management system, integrated into the Management's decision-making, aims at strengthening corporate processes and improving the Internal Control System.

1.3 Stress Testing

As part of stress testing during the strategic planning phase and periodic budgeting exercises, the Operational Risks and ICT unit identifies specific potential operational risk scenarios with a high impact (in economic terms) and a low frequency of occurrence. The estimated loss for each of the scenarios depends on (i) the expected frequency and (ii) the potential economic impact, which are estimated with the support of the main Process Owners and Organisational Units involved in the scenario.

This activity makes it possible to estimate the potential economic loss under stress as a result of the occurrence of operational risk events.

1.4 External loss data

CDP subscribes to the Italian database on operational losses (DIPO) managed by ABIServizi S.p.A. in order to be able to retrieve data on operational risk events that took place in other financial institutions; this enables CDP to improve its estimates about operational losses and to compare itself against the best practices used by other main Banking Groups.

2. RISK CONTROL AND MITIGATION

Based on the findings from the Risk Self-Assessment and any specific further analyses conducted by the other corporate Control Functions, supported by the trends in operational losses found in the loss data collection, the mitigation process is activated in order to reduce the Company's exposure to the most significant operational risks – in terms of likelihood of occurrence and/or impact – through the identification and adoption of appropriate corrective measures.

Corrective actions are defined by the Risk Owners, with the support – where necessary – of the other corporate functions and the Risk Management Area, which verifies the implementation of mitigating actions through periodic follow-ups.

The Operational and ICT Risk Organisational Unit monitors the status of the mitigation actions initiated by periodically checking their progress with the individuals responsible for the actions taken and/or to be taken.

3. MONITORING AND REPORTING

The results of the activities performed are shared and disseminated through dedicated reports, which detail operational risk exposures and detected losses. In this way, information on operational risks is provided to the Top Management and the managers of the business units involved, in order to enable the implementation of the most appropriate mitigation actions.

The main reports produced cover:

- Loss Data Collection, in relation to which a report is prepared every six months and sent to the Governing Bodies;
- Risk Self-Assessment, for which, at the end of each analysis on processes/operational areas a report with the assessment of individual risks and relevant control centres is produced, with an indication of the most vulnerable areas;
- follow-up on the mitigation actions, identified for the most significant risks detected by the Loss Data Collection and Risk Self-Assessment.

Operational Risk Culture

In line with the mission of the Operational and ICT Risk Organisational Unit, which is to develop and disseminate awareness of operational risks within the Company, during 2025 training initiatives addressed to all the staff involved in the analyses were organised.

Other periodical actions organised by the Operational and ICT Risk Organisational Unit for the staff concerned include training, also in the form of on-the-job training. These actions ensure that the contact persons have appropriate knowledge of the process and of its attendant responsibilities, so as to make the best use of support tools.

The aim is to put in place a coordinated approach at all levels within the Company, which can be achieved by wide dissemination of operational risk awareness.

Fraud risk

Within the operational risk management model used in CDP, the fraud risk management framework has also been implemented. The fraud risk is defined as the risk of an illegal act, action or omission, intentionally carried out using deceptive means consisting of artifices or stratagems, intended to mislead others and harm another's right in order to obtain, directly or indirectly, a material or moral advantage, and/or a consent, and/or to elude an obligation of any kind, for an own benefit or for the benefit of a third party. This model is part of CDP's Internal Controls System and is divided into three lines of defence: (i) first-line of defence, carried out by the operational/production units and incorporated into business processes; (ii) second-line of defence, carried out by a dedicated function in charge of Fraud Risk control (within the Operational and ICT Risk Organisational Unit) and (iii) third-line of defence, overseen by the Internal Audit Function.

Specifically, the fraud risk control function identifies and assesses the risks of fraud related to corporate processes through second-level controls. The main tools used by fraud risk control function for these controls are: (i) Fraud Risk Assessment, updated periodically every three years, unless there are significant changes in the operational context, both within and outside the Company (ii) Loss Data Collection, updated continuously, and (iii) Effectiveness checks, according to a defined frequency.

ICT and information security risk

The ICT system, consisting of the ICT Assets and the human resources dedicated to their management, is an essential means to achieve the strategic and operational objectives of a company, due to the critical level of the business processes that depend on it. With a view to sound and prudent management, the ICT system allows management to have up-to-date and secure information for timely decision-making and the correct implementation of the risk management process. Therefore, it is essential to guarantee the Confidentiality, Integrity and Availability of the information processed by company IT systems, in line with the identified risk profiles.

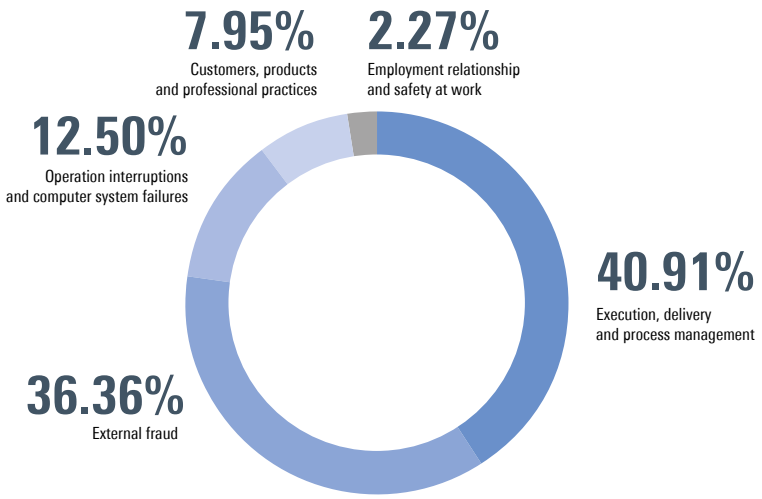
The ICT and information security risk is the risk of incurring losses due to breaches of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change information technology (IT) within a reasonable time and with reasonable costs when the environment or business requirements change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security.

To ensure the protection of its corporate assets, CDP has developed and implemented a Framework for measuring and monitoring ICT and information security risk. This Framework incorporates a cyber risk monitoring dashboard, enabling the organisation to manage activities and prioritise actions within its broader security strategies.

QUANTITATIVE DISCLOSURES

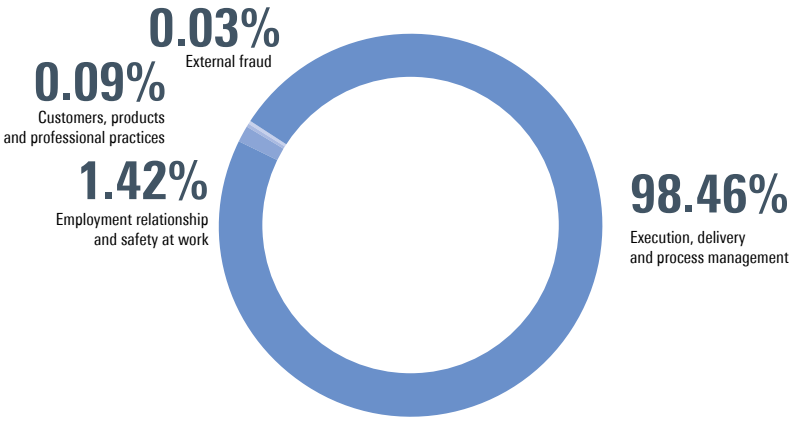
The chart below gives the breakdown by event type[207], showing the number and the impact in 2025, based on the event type classification scheme established by the New Basel Capital Accord.

% breakdown by number of events (actual and near-miss losses)



In 2025, the events identified with greater frequency were of the "Execution, delivery and process management" type, referring to losses arising mainly from executing and completing transactions.

% breakdown by accounting amount recorded



During 2025, the most significant type of event, in terms of impact, is attributable to "Execution, Delivery, & Process Management".

[207] The data refers to CDP and CDP Real Asset SGR.

CDP Real Asset SGR

CDP RA SGR adopts the Group's operational and fraud risk management framework with the objective of strengthening risk controls and improving the overall effectiveness and efficiency of processes, in order to reduce earnings volatility for the period and safeguard equity. In the context of Loss Data Collection, the company collects and records loss data, considering the key aspects of each identified loss event and its related impacts. The net exposure of CDP RA SGR's processes to operational and fraud risks is overall limited, owing to the presence of controls characterised by an adequate level of effectiveness.

Fondo Italiano di Investimento SGR

FII SGR has set up a proprietary operational risk management system covering (i) risks associated with human error (i.e. errors, unintentional damage and/or fraudulent situations created by internal and external operators that may be detrimental to the company), (ii) technology-related risks (i.e., IT procedures and intentional or unintentional damage to company hardware and software), (iii) process-related risks (i.e., missing or incomplete internal procedures or breaches), and (iv) risks related to external factors (i.e., events external to the company). FII SGR's overall exposure to operational risks is limited and is mainly focused on the areas of internal processes, regulatory compliance and employment relationships.

CDP Venture Capital SGR

CDP Venture Capital SGR has adopted a framework for managing and overseeing operational risk, providing for: (i) the evaluation of the Company's exposure to operational risks, grounded on the assessment of each underlying operational risk event; (ii) the gathering and examination of internal loss data related to operational risk events (the "Loss Data Collection"); and (iii) the establishment of mitigation measures for those events measured above the defined risk tolerance. The net exposure of CDP Venture Capital SGR's processes to operational risks is overall limited, owing to the presence of controls characterised by an adequate level of effectiveness.

LEGAL DISPUTES

CIVIL AND ADMINISTRATIVE DISPUTES

As at 31 December 2025, 107 civil and administrative proceedings are pending against the Company. Among the cases for which the risk of an unfavourable outcome is assessed as "possible" or "probable", 52 proceedings involve a total claimed amount of approximately 496.5 million euro, while 14 proceedings involve claims for an unspecified amount.

With reference to the above-mentioned disputes, there are 12 disputes with a risk of a ruling against the Company estimated to be **probable**. Of these: (i) 6 relate to positions concerning Postal Savings products, with a total claimed amount of approximately 19 thousand euro; (ii) 4 relate to credit exposures, with an aggregate claimed amount of approximately 419 million euro; and (iii) 2 proceedings concern other civil and administrative law matters, with a claimed amount of approximately 888 thousand euro.

There are also 54 disputes with a risk of a ruling against the Company estimated to be **possibile**. Of these: (i) 39 relate to positions concerning Postal Savings products, with a claimed amount of approximately 613 thousand euro; (ii) 5 relate to credit exposures, with an aggregate claimed amount of approximately 76 million euro; and (iii) 10 relate to other civil and administrative law matters, with a total claimed amount of approximately 12 thousand euro.

With reference to ongoing disputes, at 31 December 2025 a provision for risks and charges was set up amounting to approximately 40.5 million euro.

LABOUR LAW DISPUTES

At 31 December 2025, there were 7 pending pre-disputes and disputes in labour matters in which CDP is a defendant, for which provisions were made for a total of about 5 million euro.

SECTION 4 – THE RISKS OF OTHER ENTITIES

This section analyses the main risks that fully consolidated companies not included in the "prudential consolidation" as previously described in Sections 2 of Part E of the Notes to the Consolidated Financial Statements.

As a result of the variety of businesses carried out by the companies included in this section, specific information is provided for each of the main entities, in order to better represent their peculiarities in terms of risks and related mitigation actions.

Quantitative information is reported gross of any intragroup eliminations and consolidation adjustments, which is why the amounts reported in the following paragraphs may not be immediately comparable with those discussed in parts B and C of the Consolidated Financial Statements.

CDP EQUITY S.P.A.

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.

With reference to the monitoring of the portfolio risk profile, the activity was carried out on an ongoing basis by the Risk Department, also on the basis of periodic reporting received from portfolio companies and asset managers, meetings held with the risk management representatives of investee companies and with the managers of the funds included in the portfolio, as well as publicly available information. In addition, the Department performed specific in-depth analyses on investee companies (e.g. assessments of the main impacts arising from the introduction of tariffs by the United States administration) and on the subscribed funds. In addition, the Risk Department has undertaken a targeted analysis of ESG risks associated with direct investments and funds. These analyses facilitated the effective monitoring of the portfolio's risk profile.

Within the scope of its quarterly reporting, the Risk Department carried out monitoring activities relating to CDP Equity's exposure to liquidity risk and interest rate risk, as well as its exposure to non-financial risks, with particular reference to operational risks and ICT and information security risks. In addition, the Risk Department introduced the Loss Data Collection process, which represents an ex-post control phase and provides for the systematic collection of data relating to operational losses arising from risk events occurring within CDP Equity. Such data contribute to providing a representation of the Company's risk profile through an ex-post assessment of the robustness of corporate 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.

CDP RETI S.P.A.

With regard to the disclosure of risks and uncertainties relating to CDP Reti, it should be noted, as a preliminary matter, that, as a holder of significant equity investments, the company is exposed to the risk profiles affecting its investee companies. Such risks are monitored through a rigorous risk measurement and control process, which is carried out in first instance by the Directors as part of their assessment of the recoverability of the investments made. Their assessment is then reflected in the carrying amount shown in the financial statements for the related equity investments. Moreover, risk profiles are measured constantly on the basis of market price volatility of the related shares.

CDP Reti also benefits from the support of its parent company, CDP, pursuant to the service agreements currently in place. In particular, risk management is coordinated at group-level in synergy with the competent structures of CDP.

The main risks identified and the processes for managing them in order to minimise potential adverse impact on the financial and economic performance of CDP Reti S.p.A. are listed below.

MARKET RISK

In conducting its business, CDP Reti is exposed to the market risk and, in particular, to the interest rate risk, which is the risk that the fair value or the cash flows of financial instruments may fluctuate due to changes in market interest rates or may lead to unexpected changes in net financial charges in relation to the portion of debt with floating rate. Exposure to interest rate risk mainly arises from the variability of financing conditions in the event of new borrowings and from fluctuations in the cash flows relating to interest generated by the portion of debt at a variable rate. CDP Reti, in carrying out its business, is not, on the other hand, exposed to the risk of exchange rate fluctuations.

The optimal balance between fixed-rate and floating-rate components within the debt structure is defined in coordination with the relevant departments of the parent company CDP. CDP Reti's policy for managing interest rate risk is primarily implemented through the definition of an optimal financial structure, with the dual objective of stabilising financial expenses and containing funding costs. In particular, CDP Reti seeks to limit financial expenses and their volatility through the execution of Over-the-Counter derivative financial contracts (Interest Rate Swaps — so-called plain vanilla — converting variable rates into fixed rates) with its parent company CDP, in order to modify the original interest rate risk exposure profile of the Term Loan, with maturity dates and reference notional amounts[208] aligned with those of the underlying financial liability. As a result, any change in the expected cash flows of these contracts is offset by a corresponding change in the expected cash flows of the underlying position. Additionally, with regard to the two IRS hedging derivatives entered into to convert the 2024 Term Loan rate from floating to fixed, in accordance with hedge accounting principles as per international accounting standards, the fair value (mark to market) of these instruments is booked in a specific and restricted reserve account ("CFH Swap valuation reserve") within Equity.

The table below shows the breakdown of financial debt for loans in place by fixed-rate and floating-rate type, as at 31 December 2025 and as at 31 December 2024:

(thousands of euro)	31/12/2025		31/12/2024	
Items/Values	Total debt	%	Total debt	%
Fixed rate	1,103,858	64.7%	1,102,043	64.7%
Variable rate	601,146	35.3%	600,227	35.3%
TOTAL	**1,705,004**	**100.0%**	**1,702,270**	**100.0%**

Since November 2024, CDP Reti has entered into two Interest Rate Swap[209] (IRS) derivative contracts relating to the hedging of the entire 2024 Term Loan (nominal amount of 600 million euro), used to convert the variable-rate financing into fixed-rate financing. The two derivatives outstanding have a total notional amount equal to the total 2024 Term Loan and a positive mark-to-market (fair value) of 5,284 thousand euro as at

[208] Amount on the basis of which cash flow is exchanged.
[209] More specifically, the two derivative contracts were entered into to hedge the first drawdown of 345 million euro and the second drawdown of 255 million euro under the new Term Loan dated 5 November 2024.

31 December 2025 (positive for 1,196 thousand euro at year-end 2024). As at 31 December 2025, as a result of entering into these IRS derivatives, the entire variable-rate debt exposure is hedged against interest rate risk.

RISK RELATED TO CLIMATE CHANGE

Given its nature as a holding company, in overall terms, the exposure of CDP Reti S.p.A. to the risks related to climate change is currently limited. CDP Reti's objective to reduce its environmental impact is guided by the strategic guidelines defined at CDP Group level. The CDP Group has long placed sustainable development at the centre of its long-term strategy by setting environmental, social and governance goals and integrating them with the other objectives of the Business Plan.

With regard to the main asset item (equity investments in Snam, Terna and Italgas account for more than 90% of assets), issues related to climate change have so far not impacted the estimation of recoverable amount (equal to the greater of Fair Value and Value in Use[210]) (nor are they reasonably expected to do so) also in consideration of the fact that as of 31 December 2025 the stock prices of the controlling interests held in the portfolio are well above the book value. With reference to the main liability item (loans), which is representative of the existing financing sources (Term Loan and Bond), please note that the contractual financial cash flows are in no way dependent on the achievement of climate-related objectives.

In terms of transition risk, CDP Reti, as an investment vehicle, is primarily exposed to indirect risks, that is, risks that may affect the value of the controlling shareholdings held in its portfolio. In this regard, it should be noted that all subsidiaries are undertaking investments related to energy transition projects in order to meet the emission targets set by the European Union. These investments may affect the financial indebtedness levels of the subsidiaries. On the other hand, they will improve the quality and ultimately the value of their networks, with a positive impact on their company profile.

RISK RELATED TO THE FINANCIAL PERFORMANCE AND THE PROFIT OR LOSS OF SNAM, TERNA AND ITALGAS

Given its nature as a financial holding company, the performance and cash liquidity of CDP Reti are influenced not only by the market values of its investee companies, but also by the ability of subsidiaries to pay dividends (and by their dividend policies), which is in turn influenced by the financial performance and the profit or loss of the Snam group, the Terna group and the Italgas group. Consequently, any material change in the two parameters above could have negative effects on the financial performance and profit or loss of CDP Reti.

Through its subsidiaries, CDP Reti is active in the gas transport, regasification and storage and energy transition sector (Snam), in the electricity dispatching and transmission sector (Terna) and in the gas distribution sector (Italgas). Therefore, CDP Reti is exposed to the risks typical of those markets and sectors in which its investees operate. Furthermore, in line with its mission, CDP Reti has an undiversified equity investment portfolio, though concentrated in terms of country (Italy) and regulatory authority (ARERA).

The dividend policies of the investee companies, which are based on the provisions of the respective strategic plans, are outlined below.

- **Terna** (Update 2024-2028 Plan presented on 25/03/2025): over the Plan period, the new dividend policy foresees a minimum level (floor) equal to the 2024 dividend (39.62 euro cents per share) for the entire period of the 2024-28 Business Plan Update. Over the Plan period, the new dividend policy foresees the distribution of a dividend equal to the higher between (i) the value of the 2024 dividend per share (39.62 euro cents per share) and (ii) an annual growth of the dividend per share equal to 4%, assuming 2023 as the reference year (33.96 euro cents per share).
- **Snam** (2026-2030 Plan presented on 4 March 2026): the dividend policy has been confirmed, with annual dividend growth of 4% over the period 2026-2030 and a maximum payout ratio of 80%. Snam expects to distribute in 2026 a total dividend of 0.3021 euro per share for the 2025 financial year, of which 40% has already been paid in January 2026 as an interim dividend. The remaining 60%, amounting to 0.1813 euro per share (pending approval by the Shareholders' Meeting that will approve the 2025 Separate financial statements), will be paid on 24 June 2026.

[210] Intended as the present value of the future cash flows that the equity investment is expected to generate.

- **Italgas** (2025-2031 Plan presented on 30 October 2025): the dividend policy has been extended until 2028, with an improvement in the base used to calculate the guaranteed annual growth of 5%, now set at the 2024 DPS. Under the new policy, the dividend will be equal to the higher of: (i) the 2024 DPS of 0.406 euro increased by 5% annually, excluding the effects of IAS 33, and (ii) a DPS equal to 65% of adjusted net profit per share[211]. The new floor implies dividend per share growth, based on 2025 earnings, of at least 11.7% compared with the 2024 dividend adjusted for the application of IAS 33.

RISK RELATED TO RESTRICTIONS ON THE TRANSFER OF FINANCIAL RESOURCES FROM SNAM, TERNA AND ITALGAS

As previously mentioned, the financial position and operating results of CDP Reti are dependent on the flow of funds received, in the form of dividends, from Snam, Terna and Italgas. This availability depends not only on the ability of Snam, Terna and Italgas to generate sufficient cash flow, but also on the ability of the three groups to overcome any legal and contractual restrictions on the distribution of dividends. By way of an example, such restrictions might include: i) regulatory restrictions on increasing tariffs, ii) requests for significant investments on the infrastructure managed by the three groups, iii) the requirement to comply with the covenants of loan agreements.

Another restriction, generally speaking, could be the extent of future taxation.

These restrictions, and the resulting fall in inflows, could have significant negative effects on the Parent Company's ability to make the required payments on the bonds and the existing loan agreement.

LIQUIDITY AND CREDIT RISK

In relation to its business activities, CDP Reti is exposed to liquidity risk, namely the risk that, due to the inability to obtain new funding or to dispose of assets in the market, it may be unable to meet its payment obligations, or may only be able to do so under unfavourable economic conditions, including as a result of situations of market stress or systemic crisis (e.g. a sovereign debt crisis), thereby affecting profit or loss if the company is required to incur additional costs to meet its obligations or, in extreme circumstances, leading to a situation of insolvency that could jeopardise business continuity. Although CDP Reti aims to maintain a financial structure that ensures an adequate level of liquidity and an appropriate balance in terms of the maturity and composition of its debt, exogenous factors cannot be ruled out, such as an adverse market environment or significant restrictions on access to bank credit. In such a scenario, CDP Reti could encounter difficulties in meeting financial outflows related to outstanding bond loans and financing arrangements.

The ability to access capital markets and other sources of financing, as well as the related costs, depends, among other factors, on the credit rating assigned to CDP Reti. Any downgrade by rating agencies could limit access to capital markets and increase funding costs, with potential adverse effects on the company's economic, financial and equity position. During 2025, CDP Reti maintained a long-term credit rating at an investment grade level. In this regard, on 11 February 2025 Moody's completed its periodic review of the company's rating, confirming the long-term rating of Baa3 with a stable outlook; the same assessment was confirmed following the periodic review completed on 3 February 2026. In addition, on 30 September 2025 Fitch Ratings upgraded the company's long-term rating from BBB to BBB+, with a stable outlook.

CDP Reti's current policy is to keep available liquidity invested in demand bank deposits or very short-term deposits, or in other readily liquid instruments, diversifying investments across an appropriate number of counterparties. The management of the CDP Reti liquidity risk is also aimed at maintaining cash and cash equivalents sufficient to meet expected commitments over a given time horizon (especially in light of the financial covenants under the existing loan agreements), as well as maintaining prudent liquidity reserves, sufficient to cope with any unexpected commitments. Where possible, debt management also provides for a diversified structure of funding sources (Term Loan and Bond) and a balanced maturity profile (2029 for the Term Loan 2024, 2027 and 2031 for the 2022 and 2024 Bonds). The company's cash flows, financing needs and liquidity requirements are generally monitored and managed in coordination with the parent company CDP S.p.A., with the aim of ensuring effective and efficient management of financial resources. With reference to the impairment of its financial assets, the introduction of IFRS 9 required the transition from the incurred loss model under IAS 39 to the expected credit loss model. More specifically, impairment on financial assets classified as cash and cash equivalents is measured in accordance with the general model, which recognises expected credit losses over

[211] Taking into account the number of shares outstanding as at 31 December of each year.

the following 12 months or over the entire remaining lifetime in the event of a significant increase in credit risk. The expected credit loss is calculated using the default probability (probability that the default event will occur) and the percentage of credit that will not be recovered in the event of default (loss given default). In the short term, liquidity risk is mitigated by ensuring an adequate level of cash and cash equivalents. In the medium/long term, liquidity risk is mitigated by maintaining a balanced debt maturity profile and a diversified range of financing instruments (e.g., Term Loan and Bond).

In view of its current business, CDP Reti is not significantly exposed to credit risk, i.e. the possibility of a deterioration in creditworthiness of counterparties that might lead to adverse effects on the expected value of the credit position and/or an increase in collection times. For CDP Reti, exposure to credit risk primarily arises from the collection of dividends declared by subsidiaries and from derivative trading activities (for which the exchange of cash collateral is required), as well as from bank deposits and irregular deposits with its parent company CDP. Credit exposures and associated credit risk are periodically monitored by the risk control department of the parent company CDP, in accordance with the Group's defined risk governance policies and procedures.

Since all of CDP Reti's debt is bullet in nature, there are no refinancing risks until October 2027, when the 500 million euro bond issued in October 2022 will mature.

The table below shows the undiscounted contractual cash flows (with regard to loans as at 31 December 2025) of the gross financial debt at the nominal repayment amounts, and the related interest flows. Interest flows are calculated in accordance with the following terms and interest rates:

- regarding the 2022 bond[212], the annual coupon is 5.875%, with payment made in October;
- regarding the 2024 bond[213], the annual coupon is 3.875%, with payment made in September;
- as regards the Term Loan 2024 totalling 600 million euro, the floating interest rate (payment in May and November) is indexed to the 6-month Euribor (value as at 31 December 2025) and increased by the contractually-agreed margin. Contractual flows were calculated using estimated forward rates at the balance sheet date.

Financial liabilities - Analysis by due date of the contractually agreed payments

(thousands of euro)	2026	2027	2028	2029	2030	2031
Bond loans						
Capital share		(500,000)				(600,000)
Interest rate	(52,625)	(52,625)	(23,250)	(23,250)	(23,250)	(23,250)
Loans (*)						
Capital share				(600,000)		
Interest rate	(19,996)	(20,944)	(22,607)	(23,547)		

(*) Excluding flows from hedging derivatives.

The cash flows related to the Term Loan do not take into account receipts and payments linked to the derivative hedging instruments, which are analysed in the table hereunder.

(thousands of euro)	2026	2027	2028	2029
Hedging derivatives				
Disbursement	(20,357)	(20,357)	(20,357)	(20,357)
Receipts	19,996	20,944	22,607	23,547
NET CASH FLOWS	**(361)**	**588**	**2,250**	**3,190**

[212] On 25 October 2022, CDP Reti issued a new unsubordinated and unsecured fixed-rate bond, with a nominal value of 500 million euro and with a duration of 5 years, on the capital market for institutional investors. It was listed on the regulated market of the Irish stock exchange (Euronext Dublin Regulated Market).

[213] On 4 September 2024, CDP Reti issued a new unsubordinated and unsecured fixed-rate bond, with a nominal value of 600 million euro and with a duration of 7 years, on the capital market for institutional investors. It was listed on the regulated market of the Irish stock exchange (Euronext Dublin Regulated Market).

DEFAULT RISK AND DEBT COVENANTS

Default risk and debt covenants relate to the possibility that loan agreements or bond rules to which CDP Reti is a party may contain provisions that entitle the counterparty to call in such loans immediately upon the occurrence of certain events, thereby generating a liquidity risk.

CDP Reti's loans include covenants that are common in international practice. Such covenants refer to:

- the company's bond debt, entered into in October 2022 for a nominal amount of 500 million euro, falling due in 2027;
- the company's bond debt, entered into in September 2024 for a nominal amount of 600 million euro, falling due in 2031;
- the bank debt, contracted in November 2024 for a nominal value of 600 million euro, as part of the Term Loan established with a pool of banks.

The main covenants related to the bond issuances completed in October 2022 and September 2024 can be summarised as follows:

- "negative pledge" clauses, under which the issuing entity is subject to limitations on the creation or maintenance of restrictions on all or part of its assets or on its revenues in order to guarantee current or future borrowing, except for specifically permitted circumstances;
- "change of control" clauses, under which bondholders have the option of requiring the issuing entity to redeem their securities in the event that Cassa Depositi e Prestiti no longer has control over the company;
- "event of default" clauses, under which, on the occurrence of certain predetermined events (such as, for example, failure to pay, failure to fulfil contractual obligations, etc.), an event of default occurs and the loan in question becomes immediately due; in addition, under the "cross default" clauses, if an "event of default" occurs on any financial borrowing (above certain amounts) issued by the issuer, an event of default also occurs on the loan in question, which becomes immediately due.

The main covenants outlined in the financing agreement signed by CDP Reti in November 2024 with a pool of banks are summarised below:

- "pari passu" clauses, pursuant to which CDP Reti undertakes, for the entire duration of the loans, to ensure that its payment obligations rank equally with those owed to all other unsecured and unsubordinated creditors, without prejudice to statutory preferences;
- disclosure obligations, on both a periodic and an occasional basis, upon the occurrence of certain predetermined events;
- mandatory cancellation or early repayment of the financing in the event of, inter alia: (i) illegality; (ii) a change of control; or (iii) disposal by CDP Reti of an equity investment in its significant subsidiaries exceeding the threshold of 10%.
- observance of the following financial covenants to avoid an event of default:
  - Loan to Value: ratio, expressed as a percentage, between (i) Financial Debt (net of Cash and cash equivalents) and (ii) the market value (in the 180 days prior to the measurement date) of Snam, Terna and Italgas shares held by CDP Reti. This ratio must not exceed 50%;
  - Dividend Interest Coverage Ratio (DICR): ratio, with reference to the 12 months prior to the measurement date, between (i) the cash deriving from dividends received and (ii) interest paid on the Financial Debt. This ratio must not be less than 1.25;
  - Total Debt Service Amount (TDSA): at all times, CDP Reti must have cash or cash equivalents in an amount not less than interest, fees, commissions and other costs related to the Financial Debt to be paid in the following six months.

During the financial year, CDP Reti complied with the capital and financial covenants arising from its financing agreements.

CDP Reti mitigates the foregoing risks by monitoring any aspects that might have negative effects on its financial position and performance, also with a view to ensuring compliance with the covenants envisaged in the existing loans. With regard to the subsidiaries Terna, Snam and Italgas, CDP Reti closely monitors their market values and economic and financial performance, with particular attention to all aspects that might have an impact on their dividend distribution policies.

With regard to liquidity, discussions are held periodically with the parent CDP to assess the need to apply for credit lines. In any event, as at 31 December 2025 no liquidity pressures were identified, as CDP Reti collected dividends from its subsidiaries during the period amounting to 629 million euro and held cash and cash equivalents of 96 million euro as at 31 December 2025.

FINTECNA GROUP

Risk monitoring was ensured during 2025 through the operating tools employed by the Fintecna group, in line with the methods adopted by the CDP Group.

The risk profile of the Fintecna group, did not undergo any significant changes during the period and is still mainly linked to the management of liquidation processes and a major pending dispute (operational risk) relating to a large number of companies incorporated over the years.

Among operational risks, particular relevance is also attributed to those associated with the management of environmental remediation activities relating to sites owned by the EFIM Separate Asset Pool and properties belonging to the IGED Separate Asset Pool and to CDP Immobiliare in liquidazione, the provision of group real estate services, as well as the performance by Fintecna of liquidation functions and, starting from the current financial year, the role of Extraordinary Administration Commissioner.

Given the complexity characterising these situations and the degree of uncertainty surrounding their future development, the Directors periodically update, based on their best knowledge and prudent judgement, their assessments regarding the adequacy of the provisions for risks and charges recognised in the financial statements, which are currently considered appropriate and sufficient to cover the probable costs to be borne by the group companies.

FINANCIAL RISKS

Regarding the types of financial risks to which the group is exposed, the following points are specifically highlighted.

Liquidity risk

According to assessments conducted by the Fintecna management, the current financial resources are sufficient to meet the payment obligations. Liquidity commitments are mainly related, in addition to costs associated with the management of the group's real estate assets, to the management of litigation, the coverage of liquidation costs and cash outflows connected with environmental issues and remediation activities. Liquidity effectively represents the natural asset-side counterpart of the "Provisions for risks and charges" recognised under liabilities in the Statement of Financial Position. Accordingly, any inaccurate forecasting of the evolution of such provisions, particularly in relation to the core business areas mentioned above, together with inefficient management of liquidity, constitutes an additional risk factor.

In this regard, the Directors, as part of their assessments concerning provisions for risks and charges, also update forecasts regarding the utilisation of such provisions and take these into account when defining their liquidity management policies. Finally, almost all the cash and cash equivalents are deposited with CDP Group, with the remainder being deposited on a short-term basis with other banks.

A further risk factor, with specific reference to the IGED Separate Asset Pool and to CDP Immobiliare in liquidazione, relates to potential difficulties in disposing of the assets owned, consisting mainly of real estate properties located throughout Italy, which are also exposed to market risk linked to macroeconomic factors affecting the relevant property market that may result in a decline in the value of such assets. In measuring and managing market risk, the value of the property portfolio is periodically monitored through assessments conducted by Independent Experts. Such assessments are subject, in addition to first-level operational checks, to second-level controls aimed at verifying any significant variances, the accuracy of the calculations performed and the consistency of the valuation criteria over time.

Credit risk and counterparty risk

The credit risk for Fintecna is linked to the risk of impairment of the outstanding trade receivables. These receivables mainly comprise positions dating back years, which are often subject to litigation and have been almost entirely written down. Within this framework, specific organisational safeguards are in place, designed to ensure proactive management of the receivables portfolio and to mitigate related risks.

There is also a limited counterparty risk associated with the investment of residual short-term liquidity deposited with banks. Available liquidity is managed in accordance with the "Policy for investing available liquidity" issued by CDP, which, among other things, sets the minimum ratings criteria that banking counterparties must meet.

Other financial risks

Fintecna's investment in the separate estates is recognised among Fintecna's "Financial assets measured at fair value", and the related risk profile is linked to the progress of the liquidation of those estates; their management and valuation form part of the broader monitoring and management activities relating to the liquidation processes.

NON-COMPLIANCE RISK

The main risk factors relating to potential non-compliance with applicable regulations for Fintecna are essentially associated with reputational impacts that may arise from failure to comply with provisions concerning sensitive areas, such as the management of liquidation activities, litigation and extraordinary administrations, the execution of specific mandates on behalf of Public Administrations, and the management of real estate assets, including related environmental and safety matters.

Important in this respect are developments in external regulations, any changes in the scope of the business activity and in the corporate governance structure and changes at organisational or process level.

To protect itself against legal compliance risk, Fintecna has adopted a model to identify the applicable laws and regulations and assess the risk of violating them, and specific controls to prevent the potential reputational risks deriving from relationships with third parties.

The mapping of applicable regulations is an ongoing activity subject to continuous updating.

LEGAL DISPUTES

During the financial year ended 31 December 2025, active monitoring and management of disputes continued - relating to Fintecna in various capacities as a result of multiple corporate transactions originally involving entities subsequently merged into Fintecna, or entities from which the related disputes were later transferred to Fintecna - with the aim of ensuring the optimal handling of activities through specific and targeted assessments of the risk profiles associated with individual cases, thereby enabling the most effective defence of Fintecna.

In general terms, with regard to civil, administrative and tax litigation, no significant changes were observed in the number of pending disputes, while the objective difficulty of reaching a resolution of the remaining proceedings, including through settlement arrangements, within shorter timeframes persists.

In this regard, disputes with claims made against the company are backed, where a probable adverse outcome is anticipated, by suitable provisions in consideration of the risks of each case, as well as the specific procedural positions.

The total contingent liabilities as of 31 December 2025 amount to approximately 115 million euro, a decrease compared to 31 December 2024, when it stood at approximately 155 million euro. This reduction is mainly attributable to the final settlement of the long-standing dispute with Logistica Sud S.p.A., following the execution of a settlement agreement.

Employment-related litigation, primarily consisting of compensation claims for so-called biological damage associated with occupational diseases allegedly contracted by former employees and for damages claimed *iure proprio* by their heirs, amounted - as at 31 December 2025 - to a total of 379 cases, with an aggregate claimed amount (*petitum*) of approximately 145 million euro. The total number of cases rose by 39.3% in 2025 (from 272 to 379), driven by a considerable influx of new lawsuits (320), while 213 cases were resolved, with 186 of them being settled through conciliation.

Finally, the percentage increase in claims relating to more serious conditions, as well as those previously less frequently recognised as occupational in origin, is confirmed, with particularly high compensation claims. The majority of litigation is pending before the courts of Taranto, Naples, Genoa, Terni and Torre Annunziata, and, to a lesser extent (in terms of the number of cases), also before the courts of Piombino, Aosta and Turin.

The overview of the ongoing litigation involving the company is summarised in the following table:

(number of disputes)	31/12/2025	31/12/2024	Change (+/–)	Change %
Civil/administrative/tax disputes	40	39	1	2.6%
Employment disputes	379	272	107	39.3%
TOTAL	**419**	**311**	**108**	**34.7%**

SIMEST

With regard to the identification of the risks characterising the activities of SIMEST, the company — although not subject to prudential supervision — has drawn inspiration from the current supervisory regulations applicable to banks and from the principles adopted by the Basel Committee on Banking Supervision.

The identification and classification of the different types of risk are set out in the Risk Policy of SIMEST; this document provides a comprehensive overview of the risk areas relevant to SIMEST, in line with the company's operational developments and with the Group framework, and refers to the specific policies and applicable regulations in force for the technical aspects relating to the assessment, management and monitoring of individual risks.

The most significant risks to which SIMEST is exposed are reported below.

FINANCIAL RISKS

Credit risk

Credit risk for SIMEST is the risk of incurring losses due to a debtor's total or partial failure to meet its contractual obligations.

The credit risk profile of SIMEST is closely associated with its institutional mission of supporting, as a partner, the international expansion and growth of companies operating in strategic sectors and value chains characterised by sustainability and impact investing.

In this regard, SIMEST has adopted an internal regulatory framework that establishes guidelines and control safeguards within the credit process, both ex ante (during the origination phase) and ex post (during the credit monitoring phase), through the adoption of specific processes for the assessment, monitoring and management of individual exposures and of the portfolio as a whole, supported by models, operational tools and reporting designed to assist Management and the functions responsible for safeguarding assets.

In particular, the SIMEST Credit Risk Policy provides specific guidance on the structuring, monitoring and management of transactions from a risk-sensitive perspective, differentiating them according to maturity, repayment schedule and collateral framework depending on the rating assigned.

With particular reference to the credit origination phase, the Policy aims to direct equity investment transactions towards counterparties with stronger credit standing, in order to progressively reduce the cost of risk and the significance of the non-performing component of the portfolio.

In measuring the cost of risk, an essential element in the assessment, management and monitoring of credit risk, the key component is the estimation of Expected Credit Loss (ECL), which reflects the level of exposure (Exposure at Default - EAD), the borrowers' risk profile (Probability of Default - PD) and the expected loss in the event of default (Loss Given Default - LGD). The valuation of Expected Credit Loss determines the amount of provisions recognised on performing exposures (collective provisions) and complements the analysis of non-performing exposures (through the determination of specific provisions), using methodologies aligned with the international accounting standard IFRS 9.

Within this process, the rating system, used as an indicator of counterparties' probability of default (PD), is updated periodically (at least annually) based on: (i) the availability of financial and economic information concerning the counterparties; and/or (ii) the occurrence of adverse events or warning signals identified through internal and external data sources.

In line with the operational model and credit policies of SIMEST, in addition to the standard contractual commitment of the partner to repurchase the equity investment, the portfolio includes risk mitigation instruments such as guarantees issued by leading financial and insurance institutions (33 million euro) and collateral guarantees (8 million euro).

From a quantitative perspective, credit risk assessments covered a gross portfolio of receivables relating to equity investments amounting to 563 million euro as at 31 December 2025, in addition to 54 million euro of contracted commitments. The control framework and assessment processes resulted in impairments (provisions) on performing exposures of 9.6 million euro (including 0.4 million euro relating to commitments to be disbursed) and on non-performing exposures of 92.3 million euro.

	Gross		Impairment		Net		
(thousands of euros and %) Credits for equity investments	Capital exposure	Interest and accrued credits	Capital exposure	Interest and accrued credits	Capital exposure	Interest and accrued credits	Total
Financial assets measured at amortized cost	508,890	3,616	(56,787)	(2,532)	452,103	1,084	453,187
– of which: bonis	*448,399*	*820*	*(9,061)*		*439,338*	*820*	*440,158*
– of which: deteriorated	*60,491*	*2,796*	*(47,726)*	*(2,532)*	*12,765*	*264*	*13,029*
Financial assets measured at fair value	54,535	4,597	(44,624)	(3,992)	9,911	605	10,516
– of which: bonis	*5,118*	*80*	*(95)*		*5,023*	*80*	*5,103*
– of which: deteriorated	*49,417*	*4,517*	*(44,529)*	*(3,992)*	*4,888*	*525*	*5,413*
Total bonis	**453,517**	**900**	**(9,156)**	**–**	**444,361**	**900**	**445,261**
Total deteriorated	**109,908**	**7,313**	**(92,255)**	**(6,524)**	**17,653**	**789**	**18,442**
TOTAL	**563,425**	**8,213**	**(101,411)**	**(6,524)**	**462,014**	**1,689**	**463,703**
Commitments to be disbursed	*54,026*		*(424)*				

As part of its credit risk monitoring framework and in line with the Strategic Plan, SIMEST has initiated a project aimed at defining an approach for monitoring and classifying credit exposures, consistent with the taxonomy and tools adopted at Group level (i.e. an early warning system model).

The pricing methodology, in line with the Group's approach in this area and with market practices, determines risk-based returns in relation to the characteristics of the investment (e.g. maturity and the collateral framework provided) and the creditworthiness of the counterparties, with the aim of estimating the reference value required to achieve a risk-adjusted level of profitability consistent with the value creation objectives set out in the Strategic Plan. In addition, to support the Business, the Risk Management unit periodically prepares pricing grids showing the spread values applicable to each transaction depending on parameters such as rating, duration and the security package, corresponding to different levels of expected shareholder return (expressed through the RAROC - Risk Adjusted Return on Capital measure). During 2025, with a view to improving the efficiency and strengthening the monitoring processes relating to the profitability of equity investment transactions, an automated tool was developed to verify profitability indicators (i.e. RAROC).

Market risk

It represents the risk arising from transactions in financial markets involving financial instruments, currencies and commodities. As regards SIMEST, the price risk and foreign exchange risk are marginal and almost entirely mitigated by contractual clauses which as a rule guarantee that the investment will be recovered at the historic price paid in euro for acquisition of the equity investment. Fair value measurement under IFRS 9 exposes part of the equity investment portfolio, which is gradually declining, to potential changes in value resulting from fluctuations in market factors such as interest rates and credit spreads.

Operational risk

It represents for SIMEST the risks of loss resulting from inadequate or malfunctioning internal procedures, people and systems or from external events. Such risk includes, among others, losses resulting from fraud, human error, business disruption, system unavailability, breach of contract and natural disasters.

The operational risk control framework requires a set of structured processes, functions and tools for identifying, assessing and monitoring operational risks. More specifically, in accordance with the Parent Company's guidelines, the operational risk control system includes both (i) a process for the collection and retention of data (Loss Data Collection - LDC) and (ii) the assessment of the company's level of exposure to operational risks through Risk Self-Assessment (RSA).

Operational risks are managed in partnership with CDP under a service contract.

During the reporting period, the LDC process involved updating the company's information sources and identifying certain Near Miss events.

As part of the Risk Self-Assessment, the RSA relating to selected business processes was completed in line with the planned activities, and mitigation actions were defined in response to the material risks identified.

During the period, monitoring and follow-up activities were also carried out for all Action Plans arising from the RSA or the LDC.

Operational risks also include fraud risk, the identification and monitoring of which are governed by a specific Group Policy. In this context, ex-post controls were performed to verify the effectiveness of the safeguards in place for certain processes considered to be more exposed to such risks.

Operational risks also include cyber risk (ICT), i.e., the risk (current or potential) of economic, reputational, and market share losses related to the use of information and communication technology (ICT) due to events that could compromise the Availability, Integrity, and Confidentiality of technical infrastructures and/or data. During the period, an assessment was carried out on all ICT applications used within the company, and specific mitigation actions were defined to address the residual risks identified.

Liquidity risk

It represents the risk that SIMEST may fail to meet its payment obligations and includes two forms of risk that are often closely related: (i) funding liquidity risk (the inability or difficulty in obtaining funding, resulting in the risk of not being able to meet payment commitments) and (ii) market liquidity risk (the difficulty in liquidating assets and other positions in order to settle financial obligations when due, within a short timeframe and without incurring losses). Liquidity risk is monitored constantly through analysis of expected cash flows, especially for equity investments.

The liquidity risk management framework is based on two indicators: (i) a short-term liquidity indicator and (ii) a structural liquidity indicator, which respectively aim to verify and ensure the Company's ability to meet cash outflows in the short term and to maintain an appropriate balance between the average maturity of funding sources and uses, while monitoring and limiting reliance on maturity transformation. These indicators are subject to periodic measurement, monitoring and reporting by the relevant corporate functions. If the defined limits are exceeded, the Contingency Funding Plan is activated as a remediation action, as part of the relevant process. The monitoring activities carried out during 2025 confirmed the effectiveness of the liquidity indicators and the warning thresholds introduced.

Interest rate risk

It is defined for SIMEST as the risk of losses arising from adverse movements in interest rates in terms of economic value and/or the reinvestment of cash flows. The interest rate risk management framework, as outlined in the relevant Policy, provides for the adoption of the Repricing Gap methodology, which measures interest rate risk through the calculation of the "gap" between interest rate–sensitive assets and liabilities, differentiated by predetermined time buckets. The Repricing Gap across the different maturities, combined with an assumed change in interest rates, makes it possible to quantify the potential impacts on the income statement and to identify the related limits (hard limits) and warning thresholds (soft limits).

Monitoring activities carried out during 2025 confirmed the effectiveness of the interest rate risk indicator and the warning thresholds introduced.

Concentration risk

In cases of "single name" and "geo-sector" risk, this is the risk arising from the concentration of exposures towards counterparties and/or groups of related counterparties and towards debtors belonging to the same economic sector or exercising the same activity or located in the same geographical area. Over the course of 2025, operating limits per counterparty/group were periodically monitored with reference to SIMEST's equity and sectoral concentrations, with findings reported to corporate bodies.

OPERATIONAL RISKS

Reputational risk

It represents the current or prospective risk of a decline in earnings, sanctions, loss of economic value or damage to the institutional role of SIMEST, arising from a negative perception of the Company's image by customers, counterparties, investors, the regulator or other stakeholders. SIMEST assigns the highest priority to preventing and monitoring the occurrence of events of a reputational nature and, to this end, in line with the Group's approach, promotes the adoption of high ethical and professional standards through policies and procedures aimed at ensuring their observance. Accordingly, in line with the Group's approach, internal mitigation controls are carried out and specific safeguards are implemented to prevent reputational events in both ordinary operations and the management of public funds.

Money laundering risk

The risk arising from the infringement of legal, regulatory and corporate governance provisions aimed at preventing the use of the financial system for the purpose of money laundering, terrorist financing or crime. In line with the Group's approach, SIMEST carries out monitoring and control activities, which also include the reporting of Suspicious Transaction Reports to the Financial Intelligence Unit for Italy (UIF). These reports, prepared where anomalies are identified and/or there are reasonable grounds to suspect that money laundering or terrorist financing transactions are underway, have been carried out or have been attempted, are submitted on the basis of the information available (anomaly indicators), consultation of internal and external databases and the assessment of both objective and subjective elements of the transactions. SIMEST has worked in close collaboration and coordination with the Parent Company and the relevant Authorities, in compliance with current regulations. It should be noted that the strengthening of anti-money laundering controls, together with the significant volumes of operations, has resulted in a non-negligible number of suspicious transactions being reported to the UIF.

Compliance risk

The risk of (i) incurring judicial or administrative sanctions and/or (ii) suffering losses or reputational damage as a result of breaches of mandatory rules (laws and regulations) or self-regulatory provisions (e.g. articles of association, codes of conduct). These risks are particularly important considering the institutional role of SIMEST, as well as the extensive volume of transactions performed in managing Public Funds.

SIMEST adopts the Group framework, which provides for specific policies, procedures and processes, as well as dedicated checks to assess regulatory adequacy (detailed Compliance Risk Assessments) and the effectiveness of existing safeguards (Compliance Controls), in order to prevent, mitigate and reduce compliance, reputational and sanction risks.

Climate and ESG (Environmental, Social and Governance) risks

Risks deriving from factors attributable to environmental, social and governance issues with an impact on the performance of counterparties/projects. Climate and sustainability objectives, as defined in the internal policies and in the CDP Group Code of Ethics, are integrated into the mission and institutional role of SIMEST as a medium- to long-term investor supporting the international expansion of Italian companies. In line with the Group Sustainability Framework, SIMEST is committed to guiding its investment activities by taking environmental, social and governance (ESG) factors into account. In this context, SIMEST has embarked on a process of internal transformation towards a business and operating model focused on the creation of sustainable value, in line with the Group's approach and with the 2025–2027 Strategic Plan.

In November 2025, the Board of Directors of SIMEST approved the ESG risk assessment model applicable to the portfolio of equity investments, in line with the guidelines set out in the relevant Group Policy. The model, through a qualitative and quantitative approach, assigns a level of risk

to each component (Environmental, Social and Governance) and also defines a composite risk indicator that places greater weight on the most material risk component. In addition, SIMEST participated, among other activities, in the double materiality analysis carried out by the Parent Company.

Capital adequacy

The Risk Policy describes the internal process of assessing the adequacy of available capital resources (represented by Equity) to meet the economic capital needed to cover existing risks, measured in accordance with methodologies in line with the CDP Group and the SIMEST business model. Assessment outcomes in 2025 confirmed the full adequacy of capital.

Management of Public Funds

Specific controls are also in place for the subsidised funds managed by SIMEST in order to monitor and mitigate the main risks to which they are exposed.

From 1 January 2025, the Venture Capital Fund (FVC) was transferred into the Fund 394/81 through the establishment of a new section with separate accounting: the Venture Capital and Equity Investments Section (VCIP), which traditionally supports SIMEST in promoting the international expansion of SMEs through subsidised equity financing. Alongside its traditional operations, the VCIP section also supports the international expansion of Italian start-ups and innovative SMEs (start-up operations) through the subscription of equity investments or the subscription of units/shares in investment funds, in collaboration with CDP Venture Capital SGR. The available public resources are allocated between (i) investments through the subscription of investment funds and (ii) direct investments in co-investment with CDP Venture Capital SGR. During 2025, monitoring controls were further strengthened and consolidated, particularly with regard to credit risk (in relation to traditional operations).

At the beginning of 2025, two new sections of Fund 394/81 were introduced: the "Growth Section", supporting the international expansion of SMEs through co-investment transactions with private equity funds, and the "Infrastructure Investments Section", dedicated to investments in companies held by Italian firms involved in international infrastructure projects. During the year, SIMEST assessed the compliance of the investments under review with the applicable directives defining the operational scope of the Fund's Sections. Due to the nature of the investments, the Fund's Sections are primarily exposed to equity risk.

With regard to Fund 295/73, monitoring of interest rate risk and foreign exchange risk continued in accordance with the existing framework, which provides for the quantification of risks in line with prudential regulation. This assessment is conducted by estimating the present value of lifetime commitments under stress assumptions, alongside scenario analyses of cash flows (also under stressed conditions) over different time horizons, and through an early warning system that tracks the absorption of the Fund's resources to enable the timely identification of potential risk developments.

Furthermore, in line with the most recent regulatory provisions (i.e. the 2024 Budget Law) and with the aim of strengthening risk controls and stabilising cash flows relating to part of the Fund's operations, hedging activities for interest rate and foreign interest rate risks were initiated by the Ministry of Economy and Finance (MEF).

Monitoring activities carried out during the year confirmed the effectiveness of the indicators adopted and of the warning thresholds introduced, demonstrating the strength and adequacy of the risk control system implemented.

With regard to Fund 394/81, during 2025 the strengthening and consolidation of the integrated control framework continued, in line and in synergy with the Group approach, particularly with respect to reputational, fraud and anti-money laundering risks. In addition, with regard to credit risk, monitoring and reporting activities continued - and were further strengthened - for both the Fund's ordinary operations and those related to the PNRR, with reporting provided to corporate bodies and interministerial committees.

As part of SIMEST's 2025-2027 Strategic Plan, the Risk Department participates in various working groups, contributing to the roll-out of cross-functional activities.

LITIGATION

As at 31 December 2025, seven proceedings were pending involving claims against SIMEST, brought by six counterparties. For six cases, the risk of an adverse outcome was assessed as remote, while for one case it was assessed as possible. In particular, the risk of an adverse outcome was assessed as possible in relation to the appeal filed by SIMEST against an unfavourable first-instance judgment. In this case, the risk is limited to the legal costs of the appeal proceedings in the event that the first-instance judgment is not overturned. Based on these assessments, no provisions have been recognised.

CDP IMMOBILIARE GROUP

Set out below is a description of the risks to which CDP Immobiliare in liquidazione is exposed, together with the related monitoring actions, which continued during 2025 in line with the methodologies adopted by the CDP Group.

MARKET RISK

Real Estate Risks

The market risk is for CDP Immobiliare the risk of unexpected losses resulting from macroeconomic factors linked to the performance of the property market, which cause property prices to fall. The market risk has to be assessed in the context of the overall and the specific market, examining the local context and the offering of competitors, taking also into account the underlying reference legislation. In measuring and managing the market risk, the value of the property portfolio is monitored by means of six-monthly assessments conducted by independent experts.

Such assessments are subject, in addition to first-level operational checks, to second-level controls aimed at verifying any significant variances, the accuracy of the calculations performed and the consistency of the valuation criteria over time.

In the context of disposal transactions, an assessment is also performed to verify the consistency of the sale conditions with the most recent valuation prepared by the independent expert, with the carrying amount and with the forecasts set out in the company's budget.

Interest rate risk

The interest rate risk is for CDP Immobiliare the risk of losses resulting from unfavourable changes in interest rates. The negative impact is essentially an increase in financial expenses, which may also be such that the cost of servicing the debt exceeds the returns generated by the investments it contributes to finance. The exposure to interest rate risk is limited to the medium-to-long-term financial liabilities of the investee company Quadrifoglio Brescia in liquidazione, for which debt restructuring activities are currently underway with the creditor companies.

It should be noted that the company holds liquidity investments in deposits with CDP or banking institutions, either on demand or subject to short-term restrictions, bearing interest at a variable rate linked to Euribor.

Exchange rate risk

CDP Immobiliare operates only in Italy; therefore, it is not exposed to exchange rate risk.

Risks related to the current macroeconomic environment

In preparing the financial position as at 31 December 2025 of CDP Immobiliare, consideration was given to the impacts associated with the current economic environment, characterised by a combination of factors related to ongoing geopolitical crises (the Russia–Ukraine conflict and the Middle East conflict) and to how these developments may influence inflation levels and interest rates.

This reference context makes it necessary to focus attention on the possible repercussions, in the short to medium term, on the activities of CDP Immobiliare S.r.l. in liquidazione.

Any effects arising from the geopolitical context described above are expected to materialise primarily in indirect form through developments in the overall macroeconomic environment.

By way of example and without limitation, the impacts on the Company's operations could be related to:
- greater difficulties in obtaining funding on similar terms to the previous ones by potential buyers of the properties;
- an increase in asset management costs, resulting from both inflation and potential disruptions in supply chains.

There could also be an increase in Cyber-risk, as the current geopolitical scenario has shown an overall increase in Hostile Cyber Activities (HCA). In this context, particular attention has been given to strengthening defensive measures in the area of cyber security.

As at the reporting date, it is not possible to predict with reasonable certainty the evolution of developments related to the Middle East conflict; however, the company continues to monitor the situation closely and applies prudent risk management criteria.

Risks related to climate change

In line with CDP's "Sustainability Framework", the liquidator Fintecna launched – also for the areas of operations of CDP Immobiliare S.r.l. in liquidazione – a process for mapping, measuring and reporting on the social and environmental impact of the company's activities. In line with the other companies within the CDP Group, the company, albeit in ways consistent with the specific characteristics of its business, is working to orient its operating model towards the promotion of sustainable growth.

FINANCIAL RISKS

Liquidity risk

From a general point of view, for CDP Immobiliare the liquidity risk is the risk of not being able to meet short-term cash needs, mainly due to factors such as:
- the illiquidity of the real estate market, or inability to disinvest and liquidate real estate assets at a value close to fair value;
- cash flow mismatches due to loss of revenues, higher costs or, more generally, errors in forecasting receipts and payments;
- the illiquidity of financial markets.

CDP Immobiliare S.r.l. in liquidazione has not made any medium to long term investments for liquidity management. Cash and cash equivalents are deposited with the Shareholder CDP, as well as with Banking Institutions, in short-term transactions. Therefore, there is no risk linked to the recovery of capital invested in investment instruments.

Conversely, liquidity risk related to the ability to meet obligations and management activities must be weighted appropriately.

On this basis, the assessment of liquidity risk relates primarily to the company completing its liquidation procedures within the agreed time frame. Based on management's assessments, cash and cash equivalents are adequate to meet the proposed liquidation plan and disbursements related to asset management.

Since cash and cash equivalents are the most effective assets to mitigate risk against liabilities for provisions and charges, an inaccurate forecast of the latter, with particular reference to the timing of liquidation, could represent a significant risk factor. In this regard, as part of the assessments relating to provisions for risks and charges, forecasts regarding the utilisation of such provisions are also updated and taken into account in defining liquidity management policies.

Credit risk and counterparty risk

Credit risk is linked to a counterparty's ability to fulfil the obligations entered into with the CDP Immobiliare S.r.l. in liquidazione.

In view of its operational business management methods, credit risk essentially consists of the risks linked to its trade receivables by CDP Immobiliare S.r.l. in liquidazione from the investee companies. In any case, these receivables were subject to suitable write-down in the company's financial statements once they became potentially uncollectable.

With regard to counterparty risk, for the most significant credit facilities, an analysis is carried out on the financial strength of the counterparty, using information contained in specialised databases.

There is also a limited counterparty risk linked to the investment of short-term liquidity held at banks. Available liquidity is managed in accordance with the policies followed by the liquidator Fintecna S.p.A., which, among other things, outlines the minimum rating criteria that bank counterparties must meet, within the framework of the CDP Group Guidelines.

OPERATIONAL RISKS

The operational risk for CDP Immobiliare is the risk of loss resulting from inadequate or failed internal systems, processes and people or from external events. Operational risk is embedded in the company's business and is part of every organisational and production process. The operational risk management system is a set of structured processes, functions and resources for identifying, assessing and controlling operational risks.

Operational risks include, in addition to those arising from security related to owned properties, those related to environmental issues of owned assets, as well as those related to ongoing litigations. Given the complexity of these situations and the degree of uncertainty regarding their evolution, the assessments relating to the adequacy of the provisions for risks and charges recognised in the financial statements are periodically updated on the basis of the best available knowledge and prudent judgement.

TERNA GROUP

In the course of its operations, the Terna group is exposed to different financial risks: market risk, liquidity risk and credit risk.

In this section information is provided on the Terna group's exposure to each of the risks listed above, the aims, policies and processes for managing these risks and the methods used to measure them, also including further quantitative information on the 2025 financial statements.

Terna group's risk management policies seek to identify and analyse the risks that group companies are exposed to, establishing appropriate limits and controls and monitoring the risks and compliance with such limits. These policies and the related systems are reviewed on a regular basis, in order to take account of any changes in market conditions or in the companies' operations.

Terna group's exposure to the aforementioned risks is substantially represented by the exposure of Terna S.p.A.

As a part of the financial risk management policies approved by the Board of Directors, Terna has established the responsibilities and operating procedures for financial risk management, specifically with respect to the instruments to be used and the precise operating limits in managing them.

The following table shows the main financial statement items exposed to the above mentioned risks.

	31/12/2025			31/12/2024		
(millions of euro)	Amortized cost	Fair value	Total	Amortized cost	Fair value	Total
Assets						
Derivative financial instruments		1.3	1.3			
Cash and equivalent and government bonds	1,932.7	631.4	2,564.1	2,511.5	226.5	2,738.0
Trade receivables	3,190.6		3,190.6	3,194.8		3,194.8
TOTAL	**5,123.3**	**632.7**	**5,756.0**	**5,706.3**	**226.5**	**5,932.8**

	31/12/2025			31/12/2024		
(millions of euro)	Amortised cost	Fair value	Total	Amortised cost	Fair value	Total
Liabilities						
Long-term debt	15,382.8		15,382.8	13,748.5		13,748.5
Derivative financial instruments		52.3	52.3		60.5	60.5
Trade payables	4,030.3		4,030.3	3,524.5		3,524.5
TOTAL	**19,413.1**	**52.3**	**19,465.4**	**17,273.0**	**60.5**	**17,333.5**

FINANCIAL RISKS

Market risk

Market risk is for Terna the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in financial market conditions. Market risk relates to interest rate risk, foreign exchange risk and inflation risk.

Risk management must pursue the objective of minimising the risks in question by selecting counterparties and instruments compatible with the corporate Risk Management policy. Speculative activity is not envisaged in the corporate mission.

The Terna group intends to adopt a dynamic approach to financial risk management. This approach is characterised by risk aversion, aiming at minimising risk through continuous monitoring of financial markets in order to execute planned recourse to new debt and hedging transactions in favourable market conditions. The dynamic approach enables the group to intervene in order to improve existing hedges should there be a change in market conditions or changes in the hedged item, making the hedges inappropriate or excessively costly.

The fair value of financial instruments is determined in accordance with the fair value hierarchy envisaged under IFRS 7 (Level 2), by means of appropriate valuation techniques for each category of financial instrument, using market data at the closing date (such as interest rates, exchange rates and volatility) and discounting projected cash flows on the basis of the market yield curve at the reporting date.

Interest rate risk

Interest rate risk is represented for Terna by the uncertainty associated with changes in interest rates. It is the risk that a change in market interest rates could have an impact on the fair value or future cash flows of financial instruments.

In the course of its operations, the Terna group is exposed to the risk of fluctuations in interest rates. Its main source of interest rate risk is associated with its net financial debt and the related hedges in the form of derivative instruments that generate financial expenses. The borrowing strategy generally focuses on long-term borrowings, whose term reflects the useful life of the group's assets. It pursues an interest rate risk hedging policy that aims to guarantee that percentage of debt represented by fixed rate liabilities is at least 40%, as provided for in the relevant policies. At the end of 2025, 78% of the Terna group's debt was at a fixed interest rate.

As at 31 December 2025, interest rate derivatives are represented by fair value hedge derivatives and cash flow hedge derivatives, used to hedge the risk of changes in the fair value of loans and associated cash flows, respectively.

The following table shows the notional amounts and the fair value of derivatives entered into by the Terna group:

	31/12/2025		31/12/2024		Change (+ / -)	
(millions of euro)	Notional	Fair value	Notional	Fair value	Notional	Fair value
FVH derivatives	1,400.0	(52.3)	950.0	(47.0)	450.0	(5.3)
CFH derivatives	1,368.5	0.7	1,886.6	11.8	(518.1)	(11.1)

The notional amount of outstanding cash flow hedges at 31 December 2025, amounting to 1,368.5 million euro, breaks down as follows:
- 518.5 million euro (fair value of -0.3 million euro) maturing 2027;
- 650.0 million euro (fair value of -5.5 million euro) maturing 2029;
- 100.0 million euro (fair value of 2.7 million euro) maturing 2033;
- 100.0 million euro (fair value of 3.8 million euro) maturing 2035.

The notional amount of fair value hedges at 31 December 2025, amounting to €1,400.0 million euro, breaks down as follows:
- 850.0 million euro (fair value of -44.3 million euro) maturing 2030;
- 150.0 million euro (fair value of -0.7 million euro) maturing 2045;
- 400.0 million euro (fair value of -7.3 million euro) maturing 2046.

Sensitivity to interest rate risk

Terna has interest rate swaps in place through which it manages the interest rate fluctuation risk.

Since the hedging relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, as verified initially and periodically over its life, is high, Terna has elected to use hedge accounting to ensure a perfect match between the maturities of the hedge and the hedged item. The purpose of hedge accounting is to recognise simultaneously the income statement effects of the hedges and the hedged item. As a result, for CFH derivatives, the fair value changes of the derivative must be recognised in "Other comprehensive income" (immediately recognising any ineffective portion in profit or loss) and then derecognised from Equity and recognised in profit or loss in the same period in which the cash flows relating to the hedged item have an impact on income. The characteristics of the CFH derivative contracts in place mirror those of the underlying hedged items; therefore, the related cash flows shall occur at the same maturities as the interest on debt, with no impact of fair value changes on the income statement.

The following table shows: the amounts recognised through profit or loss and in "Other comprehensive income" in respect of positions sensitive to changes in interest rates; the theoretical value of those positions following a positive or negative shift in the market yield curve; and the differential impact of those changes recognisable in the income statement and in "Other comprehensive income". A hypothetical 10% movement in interest rates with respect to market interest rates at the reporting date was assumed.

(millions of euro)	Net income or loss			Equity		
	Current rates +10%	Current values	Current rates -10%	Current rates +10%	Current values	Current rates -10%
31 December 2025						
Positions sensitive to changes in interest rates (FVH, bonds, CFH)	(1.1)	(1.2)	(1.3)	24.7	13.4	1.9
Hypothetical change	*0.1*	*0.0*	*(0.1)*	*11.3*	*0.0*	*(11.5)*
31 December 2024						
Positions sensitive to changes in interest rates (FVH, bonds, CFH)	(0.2)	(0.6)	(1.0)	(4.8)	(29.1)	(53.8)
Hypothetical change	*0.4*	*0.0*	*(0.4)*	*24.3*	*0.0*	*(24.8)*

Regulators around the world have launched a reform of IBOR (Interbank Offered Rates), which are used as the benchmark for most financial instruments sold throughout the world, with the aim of restoring confidence in the benchmark. The transition from EONIA to ESTR took place in 2022 without any significant impact. The Terna group is continuing to closely monitor the market and the results produced by the various working groups overseeing the transition to the new benchmark rates for the other maturities (EURIBOR). Management is aware of the associated risks and, for this reason, the group plans to complete the transition in step with the change in the related legislation. In addition, all new financial agreements include fallback clauses governing the transition period.

Inflation risk

As regards inflation rate risk, the rates established by the Regulator to remunerate Terna S.p.A.'s activities are determined so as to allow coverage of the sector's recognised costs. Such cost components are updated on an annual basis to take into account the impact of inflation.

Exchange rate risk

Exchange rate risk management for Terna must be carried out with the aim of defending the company's profitability from the risks of exchange rate fluctuations through continuous market control and constant monitoring of existing exposure. In managing this risk, Terna selects, on a case-by-case basis, hedging financial instruments with structural characteristics and maturities consistent with the Terna group's exposure to foreign currencies. The instruments used by Terna are of limited complexity, highly liquid and easy to price, such as forwards and options. Such Terna's contracts have a notional amount and maturity date less than or equal to that of the underlying financial liability, or the expected cash flows, so that any change in the fair value and/or estimated cash flows deriving from a rise or fall in the euro against other currencies is fully offset by a corresponding change in the fair value and/or estimated cash flows of the underlying position.

At 31 December 2025, the Terna group's exposure to the impact of exchange rate risk on its profit or loss is residual and linked to foreign currency cash flows from the subsidiaries, Tamini and Brugg.

Liquidity risk

Liquidity risk is the risk that the Terna group might experience difficulties in discharging its obligations in respect of its financial liabilities and operational cycle. Liquidity risk management seeks to ensure adequate coverage of borrowing requirements by obtaining adequate credit lines and appropriate management of any surplus liquidity. As at 31 December 2025, the Terna group had short-term credit lines available of approximately 897.2 million euro (out of a total committed amount of approximately 1,223.7 million euro), revolving credit facilities of 4,055.0 million euro (out of a total of 4,305.0 million euro), and a bank loan not yet drawn down amounting to 299.0 million euro. Finally, Terna has a Euro Commercial Paper (ECP) programme, amounting to up to 2,000 million euro, including 1,605.0 million euro still available at 31 December 2025.

With specific regard to the bonds reported in Item 10 c of liabilities of the CDP Group's Consolidated Financial Statements and other loans, the table below provides a breakdown by maturity:

(million of euro)	Maturity	31/12/2024	31/12/2025	Portion falling due within 12 months	Portion falling due after 12 months	2027	2028	2029	2030	2031	After	Average interest rate 2025	Average net interest rate 2025
Bonds	2025	499.5											
	2026	499.5	499.9	499.9								1.00%	1.28%
	2026	79.8	80.0	80.0								1.60%	1.80%
	2027	991.3	994.6		994.6	994.6						1.38%	1.92%
	2027	99.9	99.9		99.9	99.9						3.44%	2.77%
	2028	720.5	728.1		728.1		728.1					1.00%	1.30%
	2029	598.0	598.5		598.5			598.5				0.38%	1.71%
	2029	744.0	745.3		745.3			745.3				3.63%	3.70%
	2030	450.0	453.5		453.5				453.5			0.38%	2.35%
	2031	842.6	843.7		843.7					843.7		3.50%	3.63%
	2031	0.0	744.8		744.8					744.8		3.00%	3.10%
	2032	379.5	393.3		393.3						393.3	0.75%	3.19%
	2032	0.0	747.0		747.0						747.0	3.13%	2.54%
	2033	643.2	643.8		643.8						643.8	3.88%	3.78%
EIB	2046	3,270.4	3,228.3	58.5	3,282.2	117.1	156.0	192.1	192.1	192.1	2,320.4	2.68%	3.04%
Total fixed rate		**9,818.2**	**10,800.7**	**638.4**	**10,274.7**	**1,211.6**	**884.1**	**1,535.9**	**645.6**	**1,780.6**	**4,104.5**		
EIB	2047	721.0	1,355.5	115.3	1240.4	115.3	115.3	96.0	145.0	54.7	713.9	2.99%	2.16%
Terna borrowing	2032	1,498.5	2,445.8		2,451.0			1,500.0	201.0	0.0	744.8	2.98%	4.81%
STE borrowing	2028	0.0	3.9	2.2	1.7	1.3	0.4					3.74%	
Total variable rate		**2,219.5**	**3,805.2**	**117.5**	**3,693.1**	**116.6**	**115.7**	**1,596.0**	**346.0**	**54.7**	**1,458.7**		
TOTAL		**12,037.7**	**14,605.9**	**756.0**	**14,175.3**	**1,333.7**	**1,021.7**	**3,138.1**	**1,038.1**	**1,846.8**	**5,471.5**		

Bonds fair value is 7,572.4 million euro and is based on prices at the reporting date. Borrowings fair value equals carrying amount for a total of 7,027.7 million euro as at 31 December 2025, and it is measured by discounting expected cash flows based on the market interest rate curve at the reporting date.

Credit risk

Credit risk is for Terna the risk that a customer or a counterparty to a financial instrument causes a financial loss by failing to fulfil an obligation and arises primarily from trade receivables, assets arising from contracts with customers and the Terna group's financial investments.

The credit risk originated by open positions on transactions in financial derivatives is considered to be marginal since, in compliance with financial risk management policies, the counterparties are leading international credit institutions with high ratings.

Terna essentially renders its services to counterparties considered solvent by the market and hence with a high credit standing, and avoids concentrations of credit risk.

Credit risk management is also compliant with Resolution no. 111/06 of the Italian Regulatory Authority for Energy, Networks and the Environment (Autorità di Regolazione per Energia Reti e Ambiente, ARERA), which, at Article 49, introduced instruments to limit the risks linked to the insolvency of dispatching customers, both on a preventive basis and in the event of actual insolvency. In particular, the Resolution establishes three instruments to safeguard the electricity market: a guarantee system (bank guarantees provided by individual dispatching customers, based

on their turnover); the option of terminating dispatching contracts (in the event of insolvency or failure to replace enforced guarantees); and, finally, the possibility of recovering uncollected debts, after having taken all other possible collection actions, through a specific fee to be fixed by ARERA.

The following table summarises the exposure to such risk at the reporting date:

(million of euro)	31/12/2025	31/12/2024	Change (+ / -)
FVH derivatives	1.3		1.3
Cash and cash equivalents and other financial assets	2,564.1	2,738.0	(173.9)
Trade receivables	3,190.6	3,194.8	(4.2)
TOTAL	**5,756.0**	**5,932.8**	**(176.8)**

The total amount of exposure to credit risk as at 31 December 2025 is represented by the carrying value of trade receivables, assets arising from contracts with customers, CFH derivatives and cash and cash equivalents, securities and deposits.

The following tables provide qualitative disclosures on loans to customers in terms of geographical distribution and type of customer.

Geographical distribution

(million of euro)	31/12/2025	31/12/2024
Italy	2,864.70	2,795.00
Euro-area countries	276.9	346.9
Other countries	49.0	52.9
TOTAL	**3,190.6**	**3,194.8**

Type of customer

(million of euro)	31/12/2025	31/12/2024
Distributors	632.1	682.0
CSEA	102.3	34.5
Dispatching customers for injections	701.3	465.9
Dispatching customers for withdrawals (not distributors)	1,392.1	1,673.5
Parties which have signed virtual import contracts and virtual import services (interconnectors and shippers)	10.8	12.2
Sundry receivables	352.0	326.7
TOTAL	**3,190.6**	**3,194.8**

The following table breaks down trade receivables by past-due band, with the related impairment:

	31/12/2025		31/12/2024	
(million of euro)	Impairment	Gross	Impairment	Gross
Current	(1.2)	3,082.8	(3.7)	3,023.0
0-30 days past due	(0.7)	18.5	(0.8)	20.7
31-120 days past due	(0.4)	10.1	(3.2)	19.6
Over 120 days past due	(87.7)	169.2	(86.4)	225.6
TOTAL	**(90.1)**	**3,280.6**	**(94.1)**	**3,288.9**

Movements in the allowance for doubtful accounts in the course of the year were as follows.

(million of euro)	31/12/2025	31/12/2024
Balance at 1st January	(94.1)	(34.2)
Release of provisions	6.0	19.4
Uses	0.5	
Provision under resolution no. 5/2024	(1.4)	(73.6)
Impairments for the year	(1.0)	(5.7)
BALANCE	**(90.1)**	**(94.1)**

During the period, an impairment loss of 1.4 million euro was recognised in respect of dispatching receivables deemed unrecoverable and for which a compensation claim has been submitted, as provided for under ARERA Resolution No. 5/2024[214].

The value of guarantees received from eligible electricity market operators is illustrated below.

(million of euro)	31/12/2025	31/12/2024
Dispatching - Injections	2,739.1	1,965.9
Transmission charges due from distributors	480.1	426.8
Virtual imports	209.1	125.4
Capacity market	274.2	197.1
BALANCE	**3,702.5**	**2,715.2**

In view of the launch of the TIDE consolidation phase, scheduled for 1 February 2026, the new BRP (Balance Responsible Party) and BSP (Balancing Service Provider) contracts will come into force. Consequently, the guarantees associated with the current dispatching contracts for withdrawal and injection, which are in the process of being phased out, will have to be replaced by a single new guarantee for each counterparty. The guarantee will apply to all new BRP and BSP contracts and will be subject to centralised monitoring by Terna.

In addition, Non-Regulated activities are exposed to "counterparty risk", in particular in relation to the entities with which sales contracts are entered into, in consideration of the credibility and solvency of the parties in question and the impact that their possible insolvency could have on the financial strength of the business. Counterparty risk is mitigated by implementing specific procedures for the assessment of counterparties, which evaluate both the economic and financial standing as well as the reputational profile of the entities concerned

Default risk and debt covenants

This risk, for the Terna group, relates to the possibility that financing agreements or the terms and conditions of bond issues contain provisions entitling counterparties, upon the occurrence of certain events, to request the immediate repayment of the amounts lent, thereby giving rise to liquidity risk. For more information on the contractual provisions of outstanding loans at 31 December 2025, please see the section "Loans and financial liabilities" in the Notes to the financial statements of the Terna group.

BANK GUARANTEES

As at 31 December 2025, bank and insurance guarantees issued to third parties in the interest of companies of the Terna group amounted to 509.2 million euro, broken down as follows: 60.4 million euro in the interest of Terna S.p.A.; 162 million euro in the interest of Tamini Trasformatori S.r.l.; 118.5 million euro in the interest of Terna Rete Italia S.p.A.; 19.9 million euro in the interest of Terna Interconnector S.r.l.; 69.9 million euro in the interest of the Brugg group companies; 0.1 million euro in the interest of Terna Plus S.r.l.; 4.3 million euro in the interest of Terna Perú SAC; 0.8 million euro in the interest of Terna Energy Solutions S.r.l.; 0.1 million euro in the interest of Rete S.r.l.; and 73.2 million euro in the interest of the Altenia group.

[214] ARERA, through Resolution No. 5/2024, defined the procedures for recognising in favour of Terna receivables that, despite the implementation of the necessary recovery actions, prove to be unrecoverable due to the insolvency of dispatching users and holders of contracts for the virtual import service (interconnector financiers and shippers- Resolution of ARERA 179/09).

LITIGATION

Set out below are the main commitments and risks not recognised in the statement of financial position as at 31 December 2025, the outcome of which has been assessed as possible. These relate to Terna S.p.A. and its subsidiary Terna Rete Italia S.p.A., as no significant commitments or risks existed for the other subsidiaries at that date.

Litigation relating to the authorisation, construction and operation of facilities owned by Terna

Part of the pending litigation arises from proceedings brought to obtain the annulment of measures authorising the construction and operation of facilities owned by Terna, or to seek compensation for damages allegedly caused by the operation of those facilities. As a general rule, the litigation involves Terna in its capacity as owner of the facilities concerned; however, the possibility cannot be excluded that the claimants may also initiate proceedings against Terna Rete Italia S.p.A., since the alleged damages may arise not only from the ownership of the facilities but also from their operation, performed by Terna Rete Italia S.p.A.

For some of these proceedings, unfavourable outcomes cannot be ruled out, with the potential for charges of highly uncertain quantification to be borne by Terna S.p.A. or Terna Rete Italia S.p.A.

Disputes concerning activities granted under concession arrangements

As the concessionaire for transmission and dispatching activities since 1 November 2005, Terna is a party to a number of proceedings brought before the judicial authorities seeking the annulment of measures issued by the Regulatory Authority for Energy, Networks and Environment (ARERA), and/or by the Ministry of the Environment and Energy Security (MASE), and/or by Terna itself in relation to those activities. In cases in which the plaintiffs have, in addition to inherent defects in the contested determinations, alleged violation of the regulations laid down by the aforementioned authorities, or in cases in which the determination has had an impact on Terna, the company has also taken action to defend its interests through the legal system. Within the scope of such litigation – even though some cases have been concluded, at first and/or second instance, with the annulment of ARERA's resolutions and, when applicable, of the consequent determinations adopted by Terna – any negative outcomes for the Company itself may be deemed unlikely, as these disputes normally relate to pass-through items.

SNAM GROUP

The main factors of uncertainty that characterise the ordinary management of the Snam group's activities are illustrated below, as well as the emerging risks. The risks identified and managed within the Group's Risk Management (RM) framework are classified into the following categories:

- Strategic;
- Legal and Compliance;
- Operational;
- Financial;
- Emerging.

STRATEGIC RISKS

Regulatory and legislative risk

Snam's regulatory and legislative risk concerns the rules applicable to the gas industry. The resolutions of the Energy Networks and Environment Regulator (ARERA) and the National Regulatory Authorities of the countries where the foreign affiliates operate, the European and Italian legislation and, more generally, changes to the reference regulatory framework may have a significant impact on Snam's operations, earnings and financial stability. It is not possible to predict how future changes in legislative and tax policies might affect Snam's business and the industry in which it operates. Considering the specific nature of its business and the area in which Snam operates, developments in the regulatory context with regard to criteria for determining reference tariffs are particularly significant. With reference to Snam's non-regulated activities, which are

currently marginal compared with the EBITDA of regulated activities, it should be noted that they are linked to developments in incentive-related legislation, with potential impacts on the performance and growth of the related businesses.

Macroeconomic and geopolitical risk

Due to the specific nature of Snam's business, the risks associated with political, social, and economic instability in the countries supplying natural gas, primarily related to the gas transportation sector, remain of primary importance. Most of the natural gas transported on the Italian national transport network is historically imported from or transits through countries in the MENA area (Middle East and North Africa, in particular Algeria, Tunisia, Libya and, in light of TANAP-TAP, Turkey combined with the States which overlook the eastern Mediterranean) and in the former Soviet Bloc, nations sensitive to political, social and economic instability. The ongoing Russian-Ukrainian conflict, now entering its fourth year, continues to disrupt global and regional energy dynamics, heightening uncertainty over gas flows from these regions. Furthermore, in 2024, the escalation of tensions in the Middle East, marked by intensified clashes between armed groups in Libya and internal conflicts in Tunisia, has further complicated the geopolitical landscape, heightening the risk of interruptions on natural gas supplies. Such turbulences may not only have a negative impact on the European economy, but also introduce additional challenges in managing energy supply sources. Snam will continue to monitor the geopolitical context, including potential consequences and their impact on the Snam group. In response to these developments, Snam has prioritised security of supply, ensuring greater flexibility and adequate sizing of gas infrastructure. The actions undertaken include purchasing new floating regasification units (FSRUs) and upgrading the existing infrastructure. In particular, the "Italis LNG" regasification terminal, acquired in June 2022 and located in Piombino, began operations in July 2023, while the "BW Singapore" regasification terminal, acquired in July 2022 and moored approximately 8 km off the coast of Ravenna, commenced operations in May 2025. Both provide a storage capacity of 170,000 cubic metres of LNG and an annual regasification capacity of 5 billion cubic metres of gas.

Furthermore, work has begun on the Adriatic Line, Snam's new gas pipeline along the North-South route in Italy. Should shippers utilising the transportation service through Snam's networks be unable to complete the supply or transport of natural gas from or through these countries due to the occurrence of the aforesaid adverse conditions, or are affected by them to an extent that causes or worsens the inability to fulfil their contractual obligations towards Snam, this may produce adverse impacts on the business and on the performance and financial position of the Snam group. In addition, Snam is exposed to macroeconomic risks arising from displacement or tension in financial markets or situations deriving from external events, which could affect liquidity and accessibility to financial markets. Given the ongoing geopolitical tensions and high volatility in energy markets, it is crucial to maintain a diversified and resilient supply strategy.

Market risk

Lastly, as to the risk linked to gas demand for the Snam group, under the current tariff system applied by the Energy Networks and Environment Regulator (ARERA or the Authority) to natural gas transport, Snam's revenues, through its directly controlled transport subsidiaries, are partly correlated to volumes redelivered. However, with Resolution 139/2023/R/gas for the sixth regulatory period (2024-2027), ARERA confirmed the guarantee mechanism covering the share of revenues correlated with redelivered volumes already introduced in the fourth regulatory period on volumes transported. This mechanism reconciles higher or lower revenues exceeding ± 4% of the reference revenue correlated with output volumes. This mechanism guarantees about 99.5% of the authorised overall revenues from transmission activities.

Under the current tariff system applied by ARERA to natural gas storage, Snam's revenues, through Stogit, are correlated to the use of infrastructure. However, ARERA has introduced a guarantee mechanism covering reference revenues, which allows companies to cover a main share of the recognised revenues. With the fifth regulatory period (2020-2025), Resolution no. 419/2019/R/gas increased the guarantee level to cover 100% of the recognised revenues. The same resolution also introduced an enhanced incentive mechanism (defined by subsequent Resolution 232/2020/R/gas) through voluntary participation, which provides for a 50% increase in the profit-sharing of revenues from short-term services against a reduction in the portion of recognised revenue subject to a hedging factor. Finally, with reference to the tariff regulatory criteria for the LNG regasification service for the fifth regulatory period (2020-2023), Resolution 474/2019/R/gas confirmed the mechanism to cover reference revenue at a guaranteed minimum level of 64%. Resolution 196/2023/R/gas relating to the tariff regulation criteria for the sixth regulatory period (2024-2027) confirmed the mechanism and established a fund for the new regasifiers pursuant to Legislative Decree 50/2022 (Art. 5), earmarked to cover the portion of revenues for the regasification service, including the cost of purchase and/or construction of new plants, with priority placed on the portion exceeding the application of the revenue coverage factor. In general, the changes in the current regulatory framework might have adverse impacts on the Snam group's business, financial position and results. In foreign markets, protections against market risk

are provided by the French, Greek, and Austrian regulations. Another type of protection comes from long-term contracts with TAP (expiring in 2045), GCA (with gradual expirations until 2031), Teréga (with gradual expirations of long-term contracts at the interconnection point with Spain starting from 2023), and Adnoc Gas Pipeline (20 years tariff-based with a minimum ship-or-pay).

The UK regulation does not guarantee coverage from volume risk, but the current capacity bookings of the Interconnector subsidiary already exceed the regulatory cap for the period 2023-2026. With reference to the subsidiary SeaCorridor, a joint venture that manages the international pipelines linking Algeria to Italy, although operating in an unregulated context and exposed to volume risk, the company can benefit from medium- to long-term contracts already in place and a prospect of utilization close to maximum capacity given that it represents one of the main sources of imports to replace Russian gas. In addition, the contractual arrangements of the purchase and sale with Eni, provide protection to Snam toward volume fluctuations from pre-set estimates. With reference to the macroeconomic context of the market and consumption, in pricing terms, 2025 opened with an upward trend, with average prices in January and February of approximately 52 €/MWh.

Regarding gas, Snam has continued to mitigate this risk through measures implemented in recent years, including:

- investments in new import capacity and supply routes, such as the EastMed pipeline and increased liquefied natural gas (LNG) imports from the United States, which have improved the diversification of supply sources and reduced dependence on Russian supplies;
- significant availability of gas storage capacity, covering more than 25% of current gas demand, which has enhanced the system's resilience to supply disruptions;
- efficient network management through coordination with other infrastructure operators and, where necessary, the adoption of innovative tools to address extraordinary emergencies, such as peak shaving through regasification terminals and demand interruption services on the transmission network.

These measures, included in the national emergency plan (managed by the Italian Environment and Energy Security Ministry - MASE), have proven effective, ensuring the continuity of supplies even during periods of high demand. In certain sectors, especially among private consumers, there could be a growing perception that high prices are a structural issue, leading to the risk of gas supply reductions or interruptions in favour of alternative energy sources like electricity.

Climate change risk

Achieving global climate targets will require significant investment in the decarbonisation of the energy sector over the next 30 years.

In recent years, Snam has repositioned itself to benefit from the new opportunities arising from energy integration, leveraging infrastructure that will be crucial for achieving decarbonisation targets, its presence in energy integration businesses, international growth and a disciplined investment approach.

Snam has therefore committed to achieving carbon neutrality by 2040 for its Scope 1 & 2 emissions and net zero by 2050 across all Scope 1, 2 and 3 emissions, with interim reduction targets of 25%, 40%, 50% and 65% for Scope 1 & 2 in 2027, 2030, 2032 and 2035, respectively, and reduction targets of 30% and 35% for Scope 3 in 2030 and 2032, compared with 2022 levels for the regulated business, in line with the global warming mitigation targets set out in the Paris Agreement adopted at the COP21 climate conference. Snam has also set methane emission reduction targets of -64.5% by 2027 and -70% by 2030 compared with 2015 levels, in line with the recommendations of OGMP 2.0 (the Oil & Gas Methane Partnership) of UNEP (United Nations Environment Programme).

Development of decarbonisation-related technologies

The energy sector is undergoing a profound transformation, requiring a balance between the need for energy security and competitive prices and the achievement of decarbonisation objectives. Without prejudice to its commitment to the core regulated business of natural gas transmission, storage and regasification, Snam is also investing in the development of solutions such as carbon capture and storage (CCS), as well as in decarbonised gases (currently biomethane and, in the future, hydrogen) and in supporting the decarbonisation of consumption through the implementation of energy efficiency measures. The ability to develop and manage gas transport and storage projects, the new capabilities acquired in decarbonised gases and energy integration solutions, the geographical presence along key natural gas supply corridors (and, in the future, hydrogen), together with a strategy focused on ESG factors, represent a key contribution to the development of a more competitive, secure and

carbon-neutral energy system. By entering into new business sectors, Snam aims to promote the use of low-carbon energy sources, in line with the objectives of the Snam group and with European decarbonisation targets, including long-term objectives. However, the company remains exposed to market, regulatory and technological uncertainties that could delay or limit the expected returns from such initiatives.

In this long-term perspective, the 2026-2030 Strategic Plan focuses on CCS technology and the future development of hydrogen. For CCS, completion of the initial phase of the Ravenna project is expected within the plan horizon, while hydrogen is considered over the medium to long term. At the same time, the plan sets ambitious innovation targets, recognising innovation as a key enabler for energy integration. In this context, and with particular reference to the Snam group's strategy, the main risk factors include risks associated with infrastructure investments and the carbon capture and storage (CCS) market (including infrastructure, projects and new acquisitions), which may be delayed or not fully implemented due to uncertainties relating to operational, economic, regulatory, permitting, competitive and social factors, as well as delays in the development of the hydrogen market in terms of value chain maturity. Additional risks arise from technological innovation that may favour a shift towards electrification and/or delays in the development of new technologies for the production, transport and storage of renewable and low-carbon hydrogen at competitive costs. The uncertainty of the evolving regulatory framework is also delaying project execution and the financing of hydrogen production.

LEGAL AND COMPLIANCE RISK

Legal and compliance risk concerns the failure to comply, in full or in part, with laws and regulations at European, national, regional and local level with which Snam must comply in relation to the activities it performs. Violation of such laws and regulations may result in criminal, civil, tax and/or administrative penalties as well as financial and non-financial, economic and/or reputational damage. On the other hand, the violation of specific regulations (by way of example, but not limited to, infringements of occupational health and safety and environmental protection regulations or anti-corruption rules) may entail the corporate administrative liability of the company pursuant to Italian Legislative Decree No. 231 of 8 June 2001, and the consequent application of disqualification measures and/or pecuniary sanctions, including significant penalties. Snam, which has always been driven by carrying out its business activities with ethical standards and principles of fairness and transparency, has therefore adopted an adequate internal control and risk management system aimed at enabling the identification, measurement, management, prevention and monitoring of the main risks relating to the activities carried out. Snam, which has always been driven by carrying out its business activities with ethical standards and principles of fairness and transparency, has therefore adopted an adequate internal control and risk management system aimed at enabling the identification, measurement, management, prevention and monitoring of the main risks relating to the activities carried out. In 2022, Snam launched a project to implement its "Anti-Corruption Compliance Program" in accordance with ISO 37001:2016 "Anti-Corruption Management System" standards, to both confirm and certify its ongoing commitment to the fight against corruption. Consequently, in May 2023, Snam obtained the ISO 37001:2016 "Anti-Corruption Management System" certification from a third-party certification body (DNV Business Assurance Italia S.r.l.), issued with no deficiencies. This certification was confirmed following the annual control audit conducted by DNV in April 2025. The main reference documents for the "Anti-Corruption Compliance Program" are (i) the Code of Ethics; (ii) the Anti-Corruption Policy – drafted in accordance with the UNI ISO 37001:2016 standard and approved by Snam's Board of Directors on 18 January 2023 – reflecting the commitment of "Top Management" in addressing corruption risk prevention, and incorporating the fundamental elements highlighted by ISO 37001; and (iii) the Anti-Corruption Guidelines, which encompass the comprehensive regulatory framework for the anti-corruption measures adopted by Snam.

Within a continuous improvement framework, the Anti-Corruption Compliance Programme led to the revision of the Anti-Corruption Guideline and its annexes, and to the alignment of third-party due diligence with the risk-based approach adopted under the ISO 37001 Management System. Snam is also a member of the United Nations Global Compact and, in 2023, strengthened its collaborations and partnerships with institutions and bodies active in the fight against corruption (i.e. Transparency International, the Organisation for Economic Co-operation and Development (OECD) and the Business and Industry Advisory Committee (BIAC)). In 2025, Snam also proactively collaborated with Transparency International Italia, participating in the "BIF Talks - Transparency International Italia" held in Pisa and the "BIF Event" held in Rome. Through Snam's active involvement, these events provided a platform to share experiences and insights on the new challenges of corporate compliance in relation to culture and sustainability, ranging from the CSRD to human rights and environmental issues. Since 2017, Snam has been collaborating with the OECD (Organisation for Economic Co-operation and Development), joining the Business at OECD Committee (BIAC), and in October 2019, as the first Italian company, it became part of the leadership as Vice-Chair of the Anti-Corruption Committee, a role it continues to hold. As part of this collaboration, Snam actively participated in numerous national and international events. One of the key highlights was Snam's contribution at the Bureau meeting of the BIAC Anti-Corruption Committee, where strategic topics were explored, especially addressing the ethical implications of AI technology advancement.

OPERATIONAL RISKS

Ownership of storage concessions

For Snam, the risk connected with keeping storage concessions stems from the business operated by its subsidiary Stogit, on the basis of concessions awarded by the Italian Ministry of Enterprise and Made in Italy. The Snam group (through Stogit) currently holds the rights to thirteen storage concessions, each corresponding to a storage field, of which twelve are currently operational. The first ten-year extensions for the concessions in Brugherio, Ripalta, Sergnano, Settala and Sabbioncello were issued at the end of 2020, with a new expiration date of 31 December 2026, while those for the concessions in Cortemaggiore and Minerbio were issued in January 2022 also expiring on 31 December 2026. For the Alfonsine concession, the process for the first extension is still pending with the relevant Ministry. The Company's activities, as required by the relevant regulations, will continue to be carried out until the completion of the ongoing authorisation procedures, as provided by the original permit, the expiry of which is to be automatically extended until the completion of these procedures. For the Collalto concession, which expired in 2024, the process for the initial renewal is underway, and activities may continue as permitted by regulations until the procedure is finalised. The concession for San Potito and Cotignola will expire in 2039 and can be renewed only once for a further ten years. For ten concessions, Fiume Treste in 2020 and Alfonsine, Brugherio, Cellino, Cortemaggiore, Minerbio, Ripalta, Sabbioncello, Sergnano, and Settala in 2024, the company submitted, within the legal deadlines, an application for a second ten-year extension to the Ministry of Enterprises and Made in Italy. For the Fiume Treste concession, which underwent its first ten-year extension in 2011, the second ten-year extension was issued on 18 June 2024, with the new expiry date being 20 June 2032. Lastly, the Bordolano concession will expire in November 2031 and may be extended for an additional ten years. In the event that Stogit is unable to retain ownership of one or more of its concessions or if, at the time of renewal, concessions are awarded under terms less favourable than current ones, the company may experience negative effects on its business, financial position and results.

Failures and sudden outage of the service

Given the current geopolitical context and the central role of gas infrastructure in ensuring Europe's energy security, Snam's network, storage facilities, regasification terminals and related activities represent critical infrastructure for the country and for the European gas system as a whole. The continuity and reliability of these activities are therefore of strategic importance, and any malfunction or interruption could have significant repercussions not only on Snam's operations but also on the broader security of energy supply. Operational risks mainly consist of malfunctions and unexpected service interruptions caused by accidental events, including incidents, failures or malfunctions of equipment or control systems, reduced plant output and extraordinary events such as explosions, fires, earthquakes, landslides or other similar events beyond Snam's control. Such events could result in reduced revenues and may also cause significant harm to people, with potential compensation obligations. In addition to accidental and natural events, the current international environment also exposes Snam's assets to the risk of deliberate acts by hostile domestic or international actors. These may include physical attacks, sabotage or acts of terrorism targeting, without limitation, pipelines, compression stations, storage wells or regasification terminals. Such events could result in the temporary or prolonged unavailability of infrastructure, with potentially significant financial, operational and reputational impacts. Although Snam has implemented robust security measures and taken out specific insurance policies covering certain of these risks, and although physical protection systems are continuously strengthened in line with national and European directives on the resilience of critical infrastructure, the related insurance coverage and preventive measures may nevertheless prove insufficient to fully offset all losses, compensation obligations or cost increases arising from such events.

Delays in infrastructure work progress

Snam may incur delays in infrastructure work progress due to the many unknown factors linked to operational, financial, regulatory, authorisation, competition, social, health or climate emergency aspects over which it has no control. Snam is therefore unable to absolutely guarantee that planned works to expand, improve and maintain the infrastructure are effectively undertaken or, if undertaken, are effectively completed or able to achieve the benefits envisaged by the tariff system. Furthermore, development projects may involve higher levels of investment or longer timeframes than initially estimated, thus affecting Snam's financial position and performance. Investment projects could be stalled or delayed due to difficulties in obtaining environmental and/or administrative authorisations or due to objections raised by political forces or other

organisations, or could be affected by changes in the price of equipment, material and labour, as well as changes in the political or regulatory framework during construction, or even by the inability to secure financing at an acceptable interest rate. Such delays might have adverse impacts on the Snam group's business, financial position and results. In addition, changes in the price of commodities, equipment, material and labour could affect Snam's financial results.

Environmental risks

Snam's sites are compliant with laws and regulations on pollution, prevention and control, environmental protection, use of hazardous substances, and waste management. Applying these rules exposes Snam to contingent costs and liabilities connected with the use of its assets. Snam cannot predict the evolution of environmental legislation over time and whether and in what way it may eventually become more binding. Nor can assurance be provided that future costs necessary to ensure compliance with environmental legislation will not increase or that these costs may be recovered within the applicable tariff mechanisms or regulation. Costs arising from potential environmental remediation obligations at Snam sites are also subject to significant uncertainty, as they are particularly difficult to estimate both in terms of the extent of contamination and the appropriate corrective actions to be implemented, as well as the possible sharing of responsibility with other parties. Although Snam has entered into specific insurance contracts to cover some environmental risks, in line with industry best practices, substantial increases in costs related to environmental compliance and other associated aspects cannot be ruled out, nor can the costs of potential penalties, which could negatively impact business, operational results, and financial and reputational aspects.

Cyber security

Snam adopts a complex technological structure to conduct its business, relying on an integrated model of processes and solutions able to ensure the efficient management of the gas system nationwide. The development of business and the adoption of innovative solutions to constantly improve it, however, require continuous attention and adaptability to the changing needs of cybersecurity protection. Snam has been making significant investments in digitisation for years – from the control of activities on a remote basis to the adoption of complex infrastructure enabling the Internet of Things – through which Snam aims to become the most technologically advanced gas transmission operator in the world and ensure ever increasing levels of security and sustainability of its business processes.

Snam's view, supported by public data and evidence, is that cybersecurity threats should be assessed and managed with great sensitivity and attention also because they will evolve further in terms of both number and complexity. The digital channel is increasingly used illicitly by different types of actors with different aims and different methods: cyber criminals, cyber hacktivists, state-sponsored action groups. The radical changes taking place in the logics and working processes following the pandemic (including the widespread use of remote working) have exacerbated certain specific types of threat and have made it necessary to increase the levels of attention to criminal phenomena that are bound to persist over time. In addition, technological development has made increasingly sophisticated tools available to attackers, enabling them to increase the effectiveness of existing attack techniques and develop new ones. The increasing digitisation of the network with the use of new technologies (e.g., Internet of Things, Artificial Intelligence) also poses significant challenges to the Snam group, broadening the potential attack surface exposed to internal and external threats.

Finally, global geopolitical tensions should not be underestimated, as cyberspace has effectively become a domain of economic and political competition and conflict. Cyber security plays a very important role in this scenario, because it has the task of preventing or dealing with a wide variety of events, which can range from the compromising of individual workstations to the disruption of entire business processes relating to transport, storage and regasification, potentially affecting the ability to deliver the service. A correct approach to cyber security management is also necessary to ensuring full compliance with the increasingly strict industry sector regulations, issued both at European and Italian level, aimed at improving the management and control of companies that provide essential services for Italy.

Employees and personnel in key roles

Snam's ability to run its business efficiently is dependent on the skills and performance of its personnel. The loss of key personnel or the inability to attract, train and retain skilled personnel (especially in technical positions for which there may be limited availability of appropriately skilled personnel), or situations where the ability to implement a long-term business strategy is negatively affected by significant disputes with em-

ployees, could have an adverse impact on the business, the financial situation and the operating results. The events related to this risk category may also refer to the issues of Diversity and Inclusion.

Risk linked to foreign equity investments

Snam's foreign investee companies may be subject to regulatory/legislative risk, political, social and economic instability risk, market risk, climate change risk, cybersecurity risk, credit and financial risks and all other risks typically affecting Snam's business in the natural gas transport and storage sector. These risks could therefore have an adverse impact on their business, financial position and performance. This could have a negative impact on the investees' contribution to Snam's net income.

Risks linked to future acquisitions/equity investments

Investments made under joint-venture agreements and any future investments in Italian or foreign companies could increase the complexity of the Snam group's operations insofar as it cannot be guaranteed that these investments will generate the expected profitability as part of the acquisition or investment decision and will integrate effectively with Snam's other operations in terms of consistency with quality standards, policies and procedures. The integration process may involve additional outflows and investments. An inadequate management or supervision of the investment could have negative impacts on business, operating results and financial performance.

EMERGING RISKS

The group's Risk Management model pays particular attention to identifying changes in the operating environment in order to detect events or macro-trends originating from outside the organisation that could have a significant medium-to-long-term impact (3-5 years and more) on Snam's business or its industry sector. These changes may give rise to new risks in the long term, but may also have immediate consequences for the company, changing the nature and extent of the potential impacts and likelihood of occurrence of the risks already identified. The purpose of the process of identifying emerging risks is to be able to assess their impacts in a timely manner to be able to put in place the necessary strategies and related mitigation actions to prevent and control those risks. In this area, some of the emerging risks identified by Snam are exposure to global LNG market dynamics as well as Technological Innovation and Artificial Intelligence (AI).

Exposure to global LNG market dynamics

Description

As a result of the reduction in gas imports from Russia, to compensate for the previously imported volumes, a series of measures have been introduced to ensure greater diversification of import sources, particularly by integrating increasing volumes of LNG into the system through the expansion of regasification capacity (new FSRUs). This new configuration of the gas system calls for further consideration on the security of supplies. Previously, most of the gas imported came from countries bordering Europe (Russia, Azerbaijan, North Africa) interconnected with the Continent thanks to the presence of a pipeline network capable of ensuring stability of contractual relations with the interlocutors over time and consequently favouring continuity of supply from importing countries. Conversely, LNG is a more flexible source whose routes are more sensitive to global market dynamics.

Impact

The market has therefore evolved from a regional gas market with limited competition to a global one, with the risk that, in both the short and long term, exogenous factors of various kinds, such as prolonged adverse weather conditions (e.g. extended shortages of electricity from renewable sources due to reduced solar radiation or insufficient wind) and/or geopolitical factors, may have direct impacts on both the sustainability of supply and gas storage reserves, with consequences for national energy security, the stability of the energy system at European level and energy prices. Moreover, such a scenario could encourage fuel switching measures, as partly occurred with the increase in coal usage in Europe in 2022, with direct consequences for Snam's businesses (i.e. reduced gas demand, with currently limited impacts given the existing regulatory framework, and the management of network operations under more challenging conditions) and the potential

reprioritisation of investment strategies.

Key mitigation actions

To this end, Snam is already taking a number of mitigation actions that result in supporting the development of green and decarbonised gas. In particular, the growth of biomethane volumes (through new production plants and the construction of the works to connect these plants to the Snam network) can contribute to the sustainability of the gas system as a renewable, programmable and locally produced source.

Technological innovation and Artificial Intelligence (AI)

The evolving geopolitical context and the increasing awareness of more complex scenarios make it necessary to identify more effective solutions to invest consciously in innovation and in the enhancement of technological assets, with the aim of ensuring the development of new solutions to support and create opportunities for the evolution of the Company's businesses in the near future. Technological innovation, and in parallel the development of artificial intelligence, directly impacts Snam's businesses and, if not properly managed and leveraged, could, in the long term, have adverse effects on both regulated activities and those related to energy integration.

Impact

A shift towards a more electrification-driven energy system could lead to a faster-than-expected reduction in natural gas demand compared with reference scenarios, with potential implications also for carbon capture, transport and storage technologies and for the development of green gases. This risk may be so significant that it could lead to a revision of the company's growth strategy and business model. Furthermore, ineffective development and/or failure to adopt innovative and technological solutions may impact the quality of the service provided, with repercussions on the effectiveness of asset and infrastructure management.

Key mitigation actions

To mitigate this risk, Snam adopts a series of proactive and continuous monitoring actions aimed at detecting in a timely manner the evolution of the energy market and the main technological trends across the entire value chain. Specifically, an integrated process for the development and management of transparent innovation has been launched, involving different stakeholders and aligned with Snam's strategic and industrial objectives. The aim is to identify, in a timely manner, technological pathways that are relevant for Snam in supporting the energy system, reducing the risk that its development does not adequately consider the fundamental role of molecules in ensuring energy integration. In addition, Snam has launched the Snam Tomorrow Energy Company (SnamTEC) programme, the main tool for the adoption of proven innovative technologies and for the testing of the most promising industrial technologies (T-Lab). These are complemented by the Snaminnova and HyAccelerator programmes, coordinated by the Open Innovation Scientific Committee, made up of industry experts, which play a crucial role in scouting and evaluating emerging innovative technologies and ideas. However, despite the aforementioned mitigating actions, a residual risk remains in connection with exogenous factors mainly associated with the external counterparties that Snam interacts with (research institutions, universities, start-ups) that, if proved inadequate, can make these risk mitigating actions ineffective.

FINANCIAL RISKS

Within the framework of corporate risks, the main financial risks identified, monitored, and, as specified below, managed by Snam, are as follows:

- risk arising from exposure to fluctuations in interest rates;
- credit risk arising from the possibility of default by a counterparty;
- liquidity risk arising from a lack of financial resources to meet short-term commitments;
- risk arising from exposure to fluctuations in foreign exchange rates;
- risk arising from exposure to fluctuations in commodity prices.

Snam manages and controls financial risks through a specialised vertical approach, focused on defining an appropriate financial structure and monitoring the corresponding risk limits, in order to preserve financial sustainability and maintain its credit rating. Accordingly, Snam develops - also through the use of Key Risk Indicators (KRIs) - strategies for the optimisation and control of its risk profile, duly taking into account the context in which it operates, the Risk Appetite Framework (RAF) and the overall value system generated by the businesses of the Snam group. In particular, the RAF defines the level of risk that the Snam group is willing to assume in pursuing its strategic objectives, providing a consistent reference framework for business and control decisions. Specifically, in Snam, financial risk management and control activities are organised according to the following process:

- definition of appropriate KRIs and their limits;
- management;
- monitoring and reporting.

Interest rate risk

Interest rate risk for Snam group relates to fluctuations in interest rates, which may affect the market value of the company's financial assets and liabilities and the level of net financial charges, as well as, specifically, the level of revenue recognised with respect to the regulated businesses. Snam's objective is to minimise the interest rate risk while pursuing the goals defined and approved in the Strategic Plan. Snam has adopted a centralised organisational model. Under this model, Snam's business units cover their financial requirements through recourse to the financial markets and use funds in line with the approved objectives, ensuring that the risk profile is kept within set limits. The composition of the gross financial indebtedness between fixed-rate and variable-rate debt as of 31 December 2025, compared to 31 December 2024, is detailed in the following table.

	31/12/2024		31/12/2025	
(millions of euro)	Amount	%	Amount	%
Fixed rate	14,728	79	16,423	79
Variable rate	3,854	21	3,391	21
TOTAL	**18,582**	**100**	**19,814**	**100**

As at 31 December 2025, Snam makes use of external financial resources in the form of bonds, Commercial Paper, bilateral and syndicated loan agreements with banks and other lending institutions, in the form of financial debt and bank credit facilities. Such borrowings are entered into at interest rates indexed to market benchmark rates, in particular the Euro Interbank Offered Rate (Euribor), as well as at fixed rates. As at 31 December 2025, exposure to interest rate risk, taking into account hedging transactions in place, amounted to approximately 17% of the company's total exposure (21% as at 31 December 2024). On 31 December 2025, Snam holds Interest Rate Swap (IRS) contracts with a total notional value of approximately 3,440 million euro, to hedge against the risk of interest rate changes on variable-rate bank loans and bond issuances.

While the Snam group has put in place a proactive risk management policy, in accordance with the revenue recognition mechanism, the rise in interest rates relating to floating-rate debt not hedged might have adverse impacts on the Snam group's financial position. Notwithstanding the limited exposure to interest rate fluctuations - representing approximately 17% of the Group's total exposure and mainly linked to the Euribor rate - any potential change in the methodology used to calculate this benchmark, together with any related fallback clauses that may be introduced, could require the Snam Group to amend financial contracts affected by such changes and/or adjust the management of its projected cash flows.

Set out below are the impacts on net profit for the year as at 31 December 2025 of a hypothetical positive and negative change of 25 basis points (bps) in the interest rates actually applied during the financial year.

	31/12/2025			
	Income (loss) for the period		Equity	
(millions of euro)	Interest +25 bps	Interest -25 bps	Interest +25 bps	Interest -25 bps
Floating-rate loans not hedged				
Effect of the change in interest rate	(9)	9		
Floating-rate loans converted into fixed-rate loans through IRS				
Effect of the change in interest rate on the fair value of hedging derivatives pursuant to IAS 39 - effective portion			(4)	4
Effect on the pre-tax result	**(9)**	**9**	**(4)**	**4**
Tax effect	2	(2)	1	(1)
IMPACT, NET OF FISCAL EFFECT	**(7)**	**7**	**(3)**	**3**

Interest rate changes affect the fair value of hedging derivatives. For instruments designated as cash flow hedges (CFH), these effects are recognized among other comprehensive income and, therefore, do not impact the financial year's profit or loss. It should also be noted that for derivatives designated as fair value hedges (FVH), the overall effect of interest rate changes is neutral, as changes in interest rates do not generate a net impact on the income statement, consistent with the purpose of hedging, which is to neutralize fluctuations in the fair value of the hedged item.

Credit risk

Credit risk represents Snam group's exposure to potential losses arising from the failure of counterparties to fulfil their contractual obligations. Failure or delay in the payment of amounts due could adversely affect Snam's operating results and financial position. With regard to the risk of counterparty default under commercial contracts, credit management is entrusted to the responsibility of the business units, together with Snam's central functions responsible for debt collection activities and, where necessary, the management of legal proceedings.

For trade receivables, provisions for impairment reflect the value of expected losses over the life of the receivable and are determined on a collective basis according to the expected credit loss model, in line with the requirements of the reference accounting standards, or on the basis of individual and analytical assessments for credit exposures that present specific elements of risk (e.g. litigation or in the presence of available detailed information on the recoverability of the exposure). For further details, reference should be made to Note 5 "Relevant accounting policies" - 5.7 "Financial instruments - Non-derivative financial assets - Receivables and debt securities". With regard to regulated activities, which currently represent the Group's core operations, Snam provides its services to approximately 660 operators in the gas sector, with the top 10 operators accounting for approximately 62% of the overall market (Edison, Eni and Enel Global Trading ranking in the first three positions). Customer access to the services provided is governed by rules established by the Authority and set out in the relevant Codes, i.e. documents that define, for each type of service, the provisions governing the rights and obligations of the parties involved in the sale and delivery of those services and establish contractual clauses that significantly mitigate the risk of customer default. The Service Codes provide for the issue of guarantees covering the obligations undertaken. In specific cases, the issue of said guarantees can be mitigated when the customer has a credit rating issued by a major international rating agency. The regulatory framework also provides for specific clauses to guarantee the neutrality of the balancing activity operator, a role held by Snam Rete Gas as a major transmission service operator since 1 December 2011. More specifically, the current balancing rules require that, on a cost-effective basis, Snam focuses primarily on purchases and sales on the Energy Market Operator (GME) balancing platform to guarantee the resources needed for safe and efficient transport of gas from the feed points to the draw points, to ensure the constant balance of the network. For regulated activities, the expected loss determination model enhances the guarantee and coverage mechanisms described above.

Set out below is the ageing analysis of trade receivables and other receivables, indicating the value net of the allowance for impairment:

(millions of euro)	Trade receivables (*)	Other	31/12/2024	Trade receivables	Other	31/12/2025
Non-overdue and non-impaired receivables	**2,774**	**399**	**3,173**	**2,064**	**358**	**2,422**
Overdue and non-impaired receivables:	**291**	**19**	**310**	**481**	**18**	**499**
– 0-3 months overdue	83	8	91	152	16	168
– 3-6 months overdue	37	1	38	90		90
– 6-12 months overdue	26	5	31	152		152
– more than 12 months overdue	145	5	150	87	2	89
TOTAL	**3,065**	**418**	**3,483**	**2,545**	**376**	**2,921**

(*) The exposure is net of receivables and write-downs for an amount equal to 42 million euros (107 million at 31 December 2024).

The net carrying amount of past-due trade receivables as at 31 December 2025 that have not been impaired, amounting to 481 million euro, mainly relates to trade receivables of companies operating in regulated businesses. In particular, these amounts relate to: (i) the transmission segment (320 million euro), primarily relating to receivables from network users associated with balances connected to the default service. Coverage mechanisms are in place for these receivables under the current regulatory framework. Coverage mechanisms are in place for these receivables under the current regulatory framework; (ii) the storage segment (74 million euro), in particular relating to VAT invoiced to users for the use of strategic gas improperly withdrawn and not reinstated within the time limits established by the Storage Code during the 2010 and 2011 financial years. Under current regulations, VAT adjustment notes may be issued at the start or completion of insolvency proceedings, depending on the specific case.

Liquidity risk

Liquidity risk refers for Snam to the risk that, due to the inability to obtain new funds (funding liquidity risk) or liquidate assets on the market (asset liquidity risk), the company may fail to meet its payment obligations. This risk can have an impact on the economic result if the company is forced to incur additional costs to meet its obligations, or it can lead, in extreme cases, to insolvency, threatening the continuity of the business.

The goal of Snam's risk management is to implement a well-defined financial policy that, in accordance with business goals and the Risk Appetite Framework, guarantees an appropriate liquidity level for the Snam group, consistent with its business profile and the regulatory environment in which it operates. Hence, the goal is to implement a policy that minimises the associated opportunity cost while maintaining a balance in the debt's duration and composition.

The financial market is characterised by a steady increase in financing sources tied to meeting specific sustainability goals. With a view to ensuring the proper management of the liquidity risk, the diversification of sources of funding, including through use of sustainable financial instruments, is therefore vital to ensure that companies have wide access to financial markets at competitive conditions, with resulting positive effects on their financial position and performance of operations.

For Snam, failing to achieve certain ESG targets within the group's sustainability strategy in the medium to long term could, in the future, result in higher financing costs or the inability to access certain funding sources.

Snam addresses this risk by placing great emphasis on ESG issues, which have been a significant part of the company's strategy. Consistent with this strategy, Snam has made greater use of sustainable finance instruments, reaching approximately 85% of the total "committed" sources in 2025. Furthermore, the Sustainable Finance target set out in the 2025–29 Plan (90% by 2029) has been increased to more ambitious levels for the 2026–30 Plan, reaching 95% with a 1% flexibility margin.

To this end, Snam relies on its Sustainable Finance Framework. The Sustainable Finance Framework has been designed with a dual structure, combining the issuance of Green and Sustainability-Linked financial instruments, with the objective of strengthening the Snam Group's ongoing commitment to energy integration.

In particular, during 2025, Snam issued on the bond market: (i) in May, a multi-tranche Sustainability-Linked bond (SLB) for a total of 2 billion dollar, representing the first Sustainability-Linked issuance with GHG emission targets covering Scope 1, 2 and 3; and (ii) in July, a European Green Bond of 1 billion euro. During the year, Snam also finalised with its main relationship banks: (i) bank facilities (Term Loans) amounting to 500 million euro, comprising a Green Term Loan of 150 million euro and a Sustainability-Linked Term Loan of 350 million euro; and (ii) a Revolving Credit Facility (RCF) of 250 million euro. Furthermore, as at 31 December 2025, Snam has committed long-term unused credit lines amounting to 5.7 billion euro, of which: Revolving Credit Facilities (RCF) for 5.5 billion euro and EIB loans for 240 million euro. As at 31 December 2025, Snam has a Euro Medium Term Notes (EMTN) programme with a maximum total nominal amount of 15 billion, of which approximately 12.2 billion euro has been utilised, and a Euro Commercial Paper (ECP) programme with a maximum nominal amount of 3.5 billion euro, of which approximately 0.8 billion euro has been utilised.

Snam's liquidity, made up of cash and cash equivalents and other current financial assets, mainly includes current accounts and deposits held with banks of high credit quality.

The Snam group's main long-term financial liabilities include covenants in line with international market practice, including, inter alia, negative pledge and pari passu clauses. Failure to comply with these clauses or the occurrence of other events, e.g. cross-default events, may result in Snam's failure to comply and could trigger the early repayment of the related loan, resulting in additional costs and/or problems of liquidity. The commitments do not contain any covenants that mandate adherence to economic and/or financial ratios.

Among the factors that determine the risk perceived by the market, the credit rating, assigned to Snam by the rating agencies, plays a decisive role because it affects the company's ability to access sources of funding and the related financial conditions. A deterioration of this credit rating could therefore limit access to the capital market and/or result in an increase in the cost of sources of funding, with consequent adverse effects on the group's earnings, cash flows and financial position.

Snam's long-term credit ratings are as follows: (i) Baa2 with a Positive outlook, updated on 17 December 2025 by Moody's Investors Service; (ii) A- with a Negative outlook, updated on 15 April 2025 by Standard & Poor's Global Ratings ("S&P"); (iii) BBB+ with a Stable outlook, confirmed on 13 February 2026 by Fitch Ratings ("Fitch"). Snam's long-term rating assigned by Standard & Poor's is positioned one notch above that of the Republic of Italy. Based on the methodology adopted by Moody's and S&P, the downgrade by one notch of the Italian Republic's current rating would trigger a likely equivalent downgrade of Snam's current rating.

Although the Snam group enters into transactions with diversified counterparties of high credit standing based on a risk management policy and the constant monitoring of their credit risk, the default by any counterparty or the difficulty of liquidating assets on the market may have adverse impacts on the Snam group's business and financial position and performance. Snam has entered into Supply Chain Finance (SCF) arrangements aimed at supporting its suppliers in the efficient management of liquidity. These agreements stipulate that Snam will reimburse the credit institution according to the original payment terms of the invoices, without providing any guarantees or paying any fees to the institution. The liabilities arising from these agreements meet the criteria for classification under the category "Trade and other payables". The aforementioned agreements have no impact on the company's cash flows.

The table below presents the schedule of contractually agreed repayments relating to financial liabilities, including interest payments, as well as liabilities arising from derivative instruments:

(millions of euro)	31/12/2024	31/12/2025	Portion within 12 months	Portion over 12 months	2027	2028	2029	2030	Over
Bank loans	3,566	4,029	1,834	2,195	1,291	113	152	109	530
Bonds (*)	12,461	13,949	2,300	11,649	552	1,600	1,500	1,667	6,330
Euro Commercial Paper (ECP)	1,570	822	822						
Lease liabilities	59	97	3	7	2	2	1	1	1
Interest on loans	2,007	3,257	452	2,805	363	315	281	287	1,559
Financial liabilities	**19,663**	**22,154**	**5,411**	**16,656**	**2,208**	**2,030**	**1,934**	**2,064**	**8,420**
Derivative liabilities									
TOTAL	**19,663**	**22,154**	**5,411**	**16,656**	**2,208**	**2,030**	**1,934**	**2,064**	**8,420**

(*) Future payments include the cash flow generated by hedging derivatives.

The financial liabilities in the above table contribute to the CDP Group's Consolidated Financial Statements in Item of liability (financial liabilities measured at amortized cost).

Exchange rate risk

With regard to exposure to foreign exchange risk, Snam has in place Cross Currency Swap (CCS) derivative contracts with a total notional amount of approximately 600 million pound and 2 billion dollar, providing full hedging of exchange rate risk on a bond denominated in pound sterling and on bonds denominated in dollar, respectively. The remaining exposure, based on the circumstances currently in place, is limited to the Snam Group with respect to transaction risk, while exposure to translation risk remains for certain foreign subsidiaries that prepare their financial statements in currencies other than the euro. For the time being, it has been decided not to adopt specific hedging policies for these exposures. In this regard, it should be noted that the effects of exchange rate differences arising from the difference in translation into the presentation currency (euro) of the functional currencies of these companies are recognised in the Statement of comprehensive income.

Set out below are the impacts on equity as at 31 December 2025 of a hypothetical positive and negative change of 5% in the exchange rate applied during the financial year:

	31/12/2025	
	Other components of the comprehensive income statement	
(millions of euro)	Exchange rate +5%	Exchange rate +5%
Foreign currency financing converted into euros via CCS		
Effect of exchange rate changes on the fair value of hedging derivatives under IFRS 9 - effective hedge ratio (*):		
– *of which: EUR/USD exchange rate*	96	(106)
– *of which: EUR/GBP exchange rate*	38	(42)
Impacts before tax effect	**134**	**(148)**
Tax effect	(32)	36
Impacts net of tax effect	**102**	**(112)**

(*) The change in the exchange rate affects the change in fair value of hedging derivative instruments which is recognised among other components of the comprehensive income statement and therefore impacts the result of the income statement.

ITALGAS GROUP

The main risks subject to analysis and monitoring by the Italgas group are detailed below.

FINANCIAL RISKS

Interest rate risk

Interest rate fluctuations affect the market value of Italgas's financial assets and liabilities and the level of net financial charges.

Any increase in interest rates not included wholly or partly in the regulatory WACC could have negative effects on the business, financial position and results of the Italgas group for the variable component of the outstanding debt and for future loans.

Italgas' aim is to maintain a fixed-to-floating rate debt ratio that minimises the risk of a rise in interest rates. On 31 December 2025, 20.2% of the financial debt is at a variable rate, while 79.8% is at a fixed rate.

CREDIT RISK

Credit risk is for Italgas the exposure to potential losses arising from a counterparty defaulting on its obligations. The non-payment or delayed payment of any amounts due may negatively impact the performance and financial situation of Italgas.

The rules governing user access to the gas distribution service in Italy are established by the relevant regulatory Authority and are provided for in Network Codes, i.e. in documents that set out, for each type of service, the rules that govern the rights and obligations of the parties providing the services and specify the contractual clauses that reduce the risk of non-compliance by customers, such as the issue of demand bank or insurance guarantees.

In addition, in order to manage credit risk, the Italgas group has set forth procedures for the monitoring and assessment of its customer portfolio. The reference markets are the Italian and Greek markets.

To mitigate credit risk in the energy efficiency sector, incentive instruments such as the Superbonus are primarily used, however these instruments are subject to the risk of managing the requirements needed for tax credit recognition, which ensures financial coverage for significant portions of the intervention amounts. To address this, the contracts signed by Italgas contain clauses that allow for recourse against customers in the event that the incentive cannot be secured or is withdrawn. Despite having recourse to customers, there remains continued exposure to credit risk.

As at 31 December 2025, no significant credit risks had been identified. It is noted that on average: (i) in Italy, 97.4% of trade receivables related to gas distribution are settled on the due date and 99.6% within the next four days, (ii) in Greece, on average 95.0% of trade receivables related to gas distribution are settled within the due date and almost all within the next four days, demonstrating the high reliability of its customers.

It cannot be ruled out that Italgas could incur liabilities and/or losses due to its customers' failure to discharge their payment obligations.

Trade receivables (1,217.5 million euro as at 31 December 2025 and 752.0 million euro as at 31 December 2024), which are included under Other assets in the Consolidated Financial Statements of the CDP Group (Asset item 130), comprise balances originating from the companies of 2i Rete Gas and increased by 465.5 million euro. The increase is mainly attributable to (i) higher receivables from sales companies relating to the gas distribution service in Italy (346.8 million euro), (ii) receivables from CSEA for gas equalisation (42.3 million euro), and (iii) Superbonus tax receivables amounting to 67,136 thousand euro, linked to regulatory changes in the residential sector (extension of the 110% tax incentive for non-profit organisations and buildings located in seismic areas), which made it possible to launch new projects during the year.

Receivables are shown net of the bad debt provision (25.7 million euro as at 31 December 2025 and 18.7 million euro as at 31 December 2024). Changes in the bad debt provision during the year are shown below:

		Provision for impairment losses				
(thousands of euro)	31/12/2024	Changes in consolidation area	Provisions	Utilisation	Other changes	31/12/2025
Trade receivables	17,311	4,826	2,810	(205)	(276)	24,466
Other receivables	1,363	1,074			(1,166)	1,271
TOTAL	**18,674**	**5,900**	**2,810**	**(205)**	**(1,442)**	**25,737**

The maturities of trade receivables and other receivables are shown below:

(thousands of euro)	Trade receivables	Other receivables	31/12/2025	Trade receivables	Other receivables	31/12/2024
Non-overdue receivables	**1,145,892**	**189,753**	**1,335,645**	**684,109**	**153,123**	**837,232**
Overdue receivables:	**71,620**		**71,620**	**67,860**		**67,860**
– 0-3 months overdue	16,171		16,171	25,440		25,440
– 3-6 months overdue	7,769		7,769	3,240		3,240
– 6-12 months overdue	25,334		25,334	10,323		10,323
– more than 12 months overdue	22,345		22,345	28,857		28,857
TOTAL	**1,217,512**	**189,753**	**1,407,265**	**751,969**	**153,123**	**905,092**

Past-due receivables, amounting to 71.6 million euro, mainly relate to receivables from the gas and water sectors (65.1 million euro) and from ESCo service customers (6.5 million euro).

Liquidity risk

Liquidity risk is for Italgas the risk that, due to the inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk), the company may be unable to fulfil its payment commitments, resulting in an impact on income if the company is forced to sustain additional costs to meet such commitments or, as an extreme consequence, in a condition of insolvency that puts the continuation of company business at risk.

In light of its current investment plans and the transactions expected in the short term, Italgas does not anticipate any significant adverse impacts on liquidity risk, taking into account the following factors: (i) as at 31 December 2025, the Company holds cash deposits with leading banking institutions amounting to 531.933 million euro; (ii) on 16 May 2025, Italgas entered into two variable-rate bank loans with leading credit institutions, each for 300 million euro (for a total amount of 600 million euro) with a maturity of three years; (iii) on 17 June 2025, Italgas entered into an additional variable-rate bank loan with a leading banking institution for a total amount of 300 million euro and a three-year maturity; and (iv) as at 31 December 2025, Italgas has an Euro Medium Term Notes (EMTN) programme which, in addition to and in support of bank funding, allows for the issuance of up to 5.0 billion euro in residual nominal value to be placed with institutional investors.

The financial objective of Italgas is to set up a financial structure that, consistently with its business goals, will guarantee an adequate level for the Italgas group in terms of duration and composition of the debt. That financial structure will be realised by monitoring certain key indicators, such as the ratio between debt and RAB, the ratio between short-term and medium-long-term debt, the ratio between fixed-rate and floating-rate debt, and the ratio between firm commitment bank credit and used bank credit.

The following table sets out the schedule of contractually agreed repayments relating to financial liabilities, lease liabilities and IFRIC 12 liabilities, including interest payments, as well as trade payables and other liabilities:

(thousands of euro)	31/12/2024	31/12/2025	Share within 12 months	Share after 12 months	2026	2027	2028	2029	Over
Bank loans	983,391	2,628,354	322,847	2,529,291	322,847	221,756	1,495,904	99,062	389,722
Bonds	5,818,260	8,607,895	550,864	7,515,167	550,864	1,468,618	497,541	1,870,600	3,127,544
Short term liabilities	250,334	2,069	71,290	2,069	2,069				
Interest on bond loans				797,919	167,436	159,823	135,845	135,845	198,970
Interest on loans				336,321	251,916	26,814	26,728	26,643	4,220
Lease liabilities	90,483	132,704	30,297	123,734	54,922	20,397	17,362	14,504	16,549
Interest on lease liabilities				5,937	2,567	1,527	1,004	558	281
FINANCIAL LIABILITIES	**7,142,468**	**11,371,022**	**975,298**	**11,310,438**	**1,352,621**	**1,898,935**	**2,174,384**	**2,147,212**	**3,737,286**

With regard to interest rate sensitivity, given that 79.8% of the group's financial debt is at a fixed rate, any changes in interest rates would not have a material impact.

Loans from banks and bonds of Italgas contribute to the balances related to financial liabilities measured at amortised cost in the CDP Group's Consolidated Financial Statements, under items 10a and 10c of liabilities.

Rating risk

On 1 July 2025, the rating agency S&P assigned a long-term credit rating of 'BBB+' with a Stable Outlook to both Italgas and Italgas Reti.

On 4th July 2025, the rating agency Moody's confirmed Italgas' long-term credit rating at 'Baa2', with a Stable Outlook.

On 16 December 2025 Fitch confirmed the long-term rating of Italgas S.p.A as BBB+, with Stable outlook.

Based on the methodologies adopted by the rating agencies, a downgrade by one notch of the Italian Republic's current rating could trigger a downgrade in Italgas' current rating, which in turn could have impacts on the future cost of debt.

Default risk and debt covenants

At 31 December 2025 there were no loan agreements containing financial covenants and/or secured by collateral, except for the EIB loan taken out by Toscana Energia, which require compliance with particular financial covenants. Some of these contracts provide, inter alia, for the following: (i) negative pledge commitments pursuant to which Italgas and its subsidiaries are subject to limitations on pledging as collateral or placing other restrictions on all or part of the respective assets, shares or merchandise; (ii) pari passu and change-of-control clauses; and (iii) limitations on certain non-recurring transactions that the company and its subsidiaries may carry out. At 31 December 2025, these commitments had been met.

The bonds issued by Italgas as at 31 December 2025 as part of the Euro Medium Term Notes programme provided for compliance with covenants that reflect international market practices regarding, inter alia, negative pledge and pari passu clauses.

The failure to meet the commitments accompanying these loans, and in certain cases only when that default is not remedied by the stipulated deadlines, and the occurrence of other events such as, for example, cross-default events, some of which are subject to specific materiality thresholds, result in defaults by Italgas and could cause the related loan to become immediately due.

As concerns EIB financing, the contracts contain a clause whereby, in the event of a significant loss of concessions, this must be notified to the EIB, leading to a consultation period after which the EIB may demand early repayment of the loan.

These cases are carefully monitored by the Italgas group in the context of financial management and business performance.

FINCANTIERI GROUP

FINANCIAL RISK MANAGEMENT

The main financial risks to which the Fincantieri group is exposed are credit risk, liquidity risk and market risk (in particular foreign exchange, interest rate and commodity risks).

The management of the aforementioned risks is co-ordinated by Fincantieri, which assesses the implementation of suitable hedges in close cooperation with its operating units.

Credit risk

The Fincantieri group's receivables consist largely of receivables from private shipowners typically related to ongoing construction contracts, as well as from the Italian government, including both receivable contributions and supplies to military bodies, and from the US Navy, for projects under construction.

The Fincantieri group carries out checks on the financial soundness of its customers, including through information from the main credit risk assessment agencies, and constantly monitors counterparty risk, including during the order construction phase, reporting any issues to top management and assessing the actions to be taken on a case-by-case basis. The Fincantieri group also engages in constant dialogue with its customers, undertaking customer support actions where deemed useful for maintaining or increasing the order book.

Moreover, to place their orders, the Fincantieri group's customers often take out loans, which are guaranteed by a national export credit agency. This financing structure enables the Fincantieri group to ensure that the customer will have the necessary funds to meet its contractual obligations during the construction phase and upon delivery of the vessels. Furthermore, in recent years, the support provided by Export Credit Agencies has allowed shipowners to obtain the flexibility required to meet their commitments to shipyards even in situations of systemic crisis (for example, the "debt holiday" initiative implemented during the Covid-19 pandemic).

With reference to credit risk, it should also be noted that during the execution of the order, the Fincantieri group retains availability of the ship at its shipyards and under the contracts Fincantieri can retain the ship and the advances received in the case of default by the shipowner. The ship under construction provides de facto collateral up to the delivery date when payment is made; moreover, said payment is often guaranteed by export credit agencies. In the event of agreements with shipowners that depart from the arrangements described above, even where appropriate guarantees are in place, the Fincantieri group monitors counterparty risk and reports to senior management in order to assess any actions to be taken and to reflect any accounting impacts in the measurement of the exposure to the customer, taking into account the probability of default.

Provision for onerous contracts is made when the order is acquired or when the costs expected to be incurred are updated when it becomes apparent that the costs required to complete the order exceed the economic benefit to be received under the contract. The provision for onerous contracts is recognised in the financial statements under the provisions for risks and charges.

The tables below show receivables by risk class and nominal value at 31 December 2025 and 2024, without considering any impairment for estimated losses.

	31/12/2025							
		Past due						
(thousands of euro)	Not yet due	0-1 month	1-4 months	4-12 months	Beyond 1 year	Gross total	Provision for impairment	Net total
Trade receivables:								
– from public entities	3,757	1,579	3,255	1,077	6,327	15,995		15,995
– indirectly from public entities (*)	3,311	1,136	3,820	4,281	20,379	32,927		32,927
– from private customers	287,459	70,770	39,158	29,587	84,673	511,647	(66,823)	444,824
– from associates and joint ventures	24,842	32,871	28,626	7,848	11,123	105,310		105,310
Total trade receivables	**319,369**	**106,356**	**74,859**	**42,793**	**122,502**	**665,879**	**(66,823)**	**599,056**
Other receivables:								
– form associates								
– from the government and public entities for other grants	116,937	1,321			50,779	169,037		169,037
– from others	307,754	9,101	(3)	32	28,972	345,856	(22,937)	322,919
– from controlling companies (fiscal consolidation)	8,389	295				8,684		8,684
– from related parties								
– direct and indirect tax assets	78,731	16,148	38		162	95,079	(1,216)	93,863
Total other receivables	**511,811**	**26,865**	**35**	**32**	**79,913**	**618,656**	**(24,153)**	**594,503**
Contract work in progress	**3,647,434**					**3,647,434**		**3,647,434**
Financial receivables:								
– from associates and joint ventures	2,481				360	2,841		2,841
– from others	637,203	1,065			36	638,304	(72,860)	565,444
Total financial receivables	**639,684**	**1,065**			**396**	**641,145**	**(72,860)**	**568,285**
Total	**5,118,298**	**134,286**	**74,894**	**42,825**	**202,811**	**5,573,114**	**(163,836)**	**5,409,278**
Advances, prepayment and accrued income								116,162
TOTAL								**5,525,440**

(*) This item includes receivables from customers that manage contracts ordered by Public Entities, which are thus the substantial debtors..

	31/12/2024							
		Past due						
(thousands of euro)	Not yet due	0-1 month	1-4 months	4-12 months	Beyond 1 year	Gross total	Provision for impairment	Net total
Trade receivables:								
– from public entities	9,366	957	2,070	2,075	6,363	20,831		20,831
– indirectly from public entities (*)	24,328	2,809		5,926	14,997	48,060		48,060
– from private customers	285,167	107,804	47,761	53,158	81,733	575,623	(63,019)	512,604
– from associates and joint ventures	48,183	1,522	1,173	15,457	23,480	89,815		89,815
Total trade receivables	**367,044**	**113,092**	**51,004**	**76,616**	**126,573**	**734,329**	**(63,019)**	**671,310**
Other receivables:								
– form associates					741	741		741
– from the government and public entities for other grants	101,938			2,120		104,058		104,058
– from others	154,252	5	433	312	28,316	183,318	(25,814)	157,504
– from controlling companies (fiscal consolidation)	31,625					31,625		31,625
– from related parties								
– direct and indirect tax assets	121,675	22		629	894	123,220	(1,216)	122,004
Total other receivables	**409,490**	**27**	**433**	**3,061**	**29,951**	**442,962**	**(27,030)**	**415,932**
Contract work in progress	**3,377,306**					**3,377,306**		**3,377,306**
Financial receivables:								
– from associates and joint ventures	827			360		1,187		1,187
– from others	688,383			1,252	37	689,672	(51,771)	637,901
– Government grants financed by BIIS								
Total financial receivables	**689,210**			**1,612**	**37**	**690,859**	**(51,771)**	**639,088**
Total	**4,843,050**	**113,119**	**51,437**	**81,289**	**156,561**	**5,245,456**	**(141,820)**	**5,103,636**
Advances, prepayment and accrued income								106,080
TOTAL								**5,209,716**

(*) This item includes receivables from customers that manage contracts ordered by Public Entities, which are thus the substantial debtors.

Trade receivables, other receivables, assets for contract work in progress and advances, prepayments and accrued income of the Fincantieri group contribute to the balance of the other assets in the CDP Group's Consolidated Financial Statements (asset Item 130).

Financial receivables measured at amortised cost are included under item 40 of the assets section in the CDP Group's consolidated financial statements, relating to financial assets measured at amortised cost.

The receivables are shown net of bad debt provisions. These bad debt provisions are made by estimating the write-downs on doubtful receivables such as those subject to litigation and judicial and extra-judicial proceedings related to insolvency of the debtors. In addition, a "Provision for impairment of receivables for default interest" has been established for interest charged for payment delays on past-due receivables. The amount and changes in the provisions are detailed below:

(thousands of euro)	Provision for impairment of receivables	Provision for impairment of receivables for default interest	Provision for impairment of different receivables	Total
01/01/2024	**58,552**	**225**	**15,370**	**74,147**
Change in the scope of consolidation	514		7	521
Direct uses	(855)		(1,318)	(2,173)
Provisions/(absorptions)	4,864	(129)	1,913	6,648
Exchange rate differences	(152)			(152)
31/12/2024	**62,923**	**96**	**15,972**	**78,991**
Change in the scope of consolidation	4,623			4,623
Direct uses	(2,365)		(1,823)	(4,188)
Provisions/(absorptions)	1,629		1,423	3,052
Exchange rate differences	(83)		(1)	(84)
31/12/2025	**66,727**	**96**	**15,571**	**82,394**

Liquidity risk

Liquidity risk is associated with the inability of the Fincantieri group to repay its current financial and trade liabilities or to meet unexpected cash requirements arising from lower-than-expected collections or higher-than-expected cash outflows.

In 2025, the Fincantieri group reported a net financial position, presented in accordance with ESMA guidelines, negative for 1,872 million euro (negative for 1,281 million euro in 2024). The main debt items consist of outstanding loans with banks, current bank debt and commercial papers relating to working capital requirements and other current financial debts.

The Fincantieri group can rely on a solid financial capacity with sufficient liquidity and credit lines that are adequately diversified in terms of duration, counterparty and technical form to meet its current financial needs.

The net financial position referred to above does not include trade payables subject to reverse factoring arrangements. These relate to agreements designed to facilitate suppliers' access to credit and are based on contractual structures under which suppliers may assign receivables due from the Fincantieri group to a financing institution and receive payment prior to the contractual maturity date. Moreover, the supplier may grant further extensions, agreed between the supplier and the Fincantieri group, with respect to the payment terms established in the invoice.

Trade payables subject to reverse factoring as at 31 December 2025 amounted to 850 million euro and represent the value of invoices assigned by suppliers and formally acknowledged as due and payable by the Fincantieri group, which remain outstanding at the reporting date on the basis of extended payment terms granted by suppliers beyond normal contractual payment terms. The arrangements currently in place are available to all suppliers of Fincantieri S.p.A. and certain subsidiaries and provide for generally consistent terms and conditions. The only differing condition relates to the overall maximum payment extension, which may reach up to 365 days, whereas the payment terms agreed with suppliers typically range from 0 to 90 days. The table below outlines the key time bands for additional deferrals, along with the related balance of reverse factoring payables.

Further days of dilation	Payables for reverse factoring as of 31/12/2025	% of the total
Less than 215	42,415	5%
Between 215 and 245	71,183	8%
Between 245 and 275	113,642	13%
Between 275 and 305	334,923	39%
Between 305 and 335	202,663	24%
Between 335 and 365	84,904	10%
TOTAL	**849,729**	**100%**
– *of which: collected by the supplier*	*815,045*	*96%*

Based on its liquidity requirements and in line with its financial planning, the Fincantieri group retains the option to settle the related payables in advance of the maximum contractual extension. Regarding this, the additional deferrals that the Fincantieri group has actually utilised throughout the year are within a range of 0 to 266 extra days. Liquidity risk associated with reverse factoring is considered to be low, taking into account, inter alia: (i) the contractual arrangements, which provide that, in the event of termination of one or more agreements, such arrangements shall, by formal agreement between the parties, continue to apply to contracts outstanding at that date. Therefore, in addition to not being able to request immediate payment of the deferred amounts, the factors will also have to maintain the contractual relationships in place with the suppliers until their natural expiry date; (ii) the diversification achieved with the involvement of 10 different operators and with a concentration that does not exceed 33% of the total reverse factoring liabilities as of that date.

The table below shows the contractual maturities of trade and financial liabilities, excluding derivatives, calculated on a gross basis including interest, which, depending on the financing arrangements, may be at fixed or variable rates.

	31/12/2025					
(thousands of euro)	On demand	Within 1 year	Between 1 and 5 years	Beyond 5 years	Contractual cash flows	Carrying amount
Liabilities included in "Current and non-current financial liabilities" (*)						
Financing and loans (**)	210,958	282,152	1,385,479	68,002	1,946,591	1,792,143
BIIS loans		858		3,804	4,662	4,662
Bonds and commercial papers		312,488	53,776		366,264	360,600
IFRS 16 lease liabilities	572	33,979	69,521	42,461	146,533	129,563
Other financial liabilities	140	22,148	6,172	39	28,499	28,488
Liabilities included in "Trade payables and other current liabilities"						
Payables to suppliers	690,650	1,949,210	24,487	516	2,664,863	2,664,863
Payables to suppliers for reverse factoring	6	849,723			849,729	849,729
Indirect tax liabilities	716	6,596	3		7,315	7,315
Other payables	57,806	510,700	14,778	5,502	588,786	588,786
Advances, accrued expenses and deferred income		57,048			57,048	57,048
Direct tax liabilities						
Direct tax liabilities	10,065	38,569	25		48,659	48,659
TOTAL	**970,913**	**4,063,471**	**1,554,241**	**120,324**	**6,708,949**	**6,531,856**

(*) Does not include the item "derivative liabilities".
(**) This item includes medium/long-term financial payables, on-demand amounts due to banks and construction loans.

	31/12/2024					
(thousands of euro)	On demand	Within 1 year	Between 1 and 5 years	Beyond 5 years	Contractual cash flows	Carrying amount
Liabilities included in "Current and non-current financial liabilities" (*)						
Financing and loans (**)	148,050	303,264	1,484,315	86,542	2,022,171	1,849,203
BIIS loans		1,252	3,804		5,056	5,056
Bonds and commercial papers		261,888	55,664		317,552	310,000
IFRS 16 lease liabilities	768	31,057	71,600	50,269	153,694	128,555
Other financial liabilities	1,280	37,983	3,575	77	42,915	42,896
Liabilities included in "Trade payables and other current liabilities"						
Payables to suppliers	668,583	1,742,311	12,494	245	2,423,633	2,422,064
Payables to suppliers for reverse factoring		650,081			650,081	650,081
Indirect tax liabilities	7,290	23,108			30,398	30,396
Other payables	30,080	481,595	2,918	4,715	519,308	517,898
Advances, accrued expenses and deferred income						69,287
Direct tax liabilities						
Direct tax liabilities	6,320	24,513			30,833	30,446
TOTAL	**862,371**	**3,557,052**	**1,634,370**	**141,848**	**6,195,641**	**6,055,882**

(*) Does not include the item "derivative liabilities".
(**) This item includes medium/long-term financial payables, on-demand amounts due to banks and construction loans.

Market risk

The financial risks of the Fincantieri group specifically relate to the risk that the fair value or future cash flows of assets and liabilities may fluctuate as a result of changes in the exchange rates of the currencies in which the group's commercial or financial transactions are denominated, changes in market interest rates or changes in commodity prices.

In pursuing corporate objectives, the Fincantieri group does not intend to take on any financial risks. Where this is not possible, the Fincantieri group assumes such risks only when they are directly related to the group's core business activities, mitigating their impact (where feasible) through the use of hedging instruments.

In order to hedge exchange rate risk, apart from resorting to financial instruments, it may enter into loan agreements in the same currency as that of the sales agreement or establish cash deposits in the same currency as that used in supply agreements.

Commodity Risk

There is also the risk that fluctuations in commodity prices may affect the production costs of the Fincantieri group Such risk may arise, for example, as a result of catastrophic events affecting the supply chain, changes in customs policies or international import/export agreements, or temporary or structural imbalances between supply and demand.

In order to prevent and protect against the impact of changes in commodity prices on production costs, risk exposure is continuously reviewed by monitoring price trends and implementing commercial (steel, gas and electricity) or financial (copper and diesel and LNG) hedging policies where necessary and possible. The Fincantieri group takes into consideration foreseeable increases in the components of contract costs when determining the offer price and assesses the feasibility of risk sharing with customers. At the time of signing the contract, fixed-price purchase options will already have been defined for some of the vessel's principal components. In addition, the market and the Authority's resolutions on electricity and gas continue to be monitored.

Interest Rate Risk

Interest rate risk is defined as:

- uncertainty as to the cash flows relating to the Fincantieri group's assets and liabilities due to interest rate fluctuations; this risk is mitigated through cash flow hedge transactions;
- variability of the fair value of the Fincantieri group's assets and liabilities linked to the change in the interest rate market value; this risk is mitigated through fair value hedge instruments.

Assets and liabilities exposed to exchange rate variances are subject to the first risk, while fixed-rate assets and liabilities are subject to the second risk.

As at 31 December 2025, derivative financial instruments hedging interest rate risk were outstanding for a total notional amount of 5,338 million euro.

At the end of 2025, more than 90% of debt generating finance costs was either at fixed rates or hedged through derivatives; this percentage is expected to average approximately 70% in respect of debt forecast for the period 2026–2030.

Sensitivity analysis

A sensitivity analysis was performed to assess the impact of a potential general change in benchmark interest rates of ±100 basis points on an annual basis. The estimated effects on the income statement correspond to a positive impact of approximately 356 thousand euro in the event of a 1.00% increase in interest rate levels and a negative impact of approximately 356 thousand euro in the event of a 1.00% decrease.

Exchange rate risk

Exposure to foreign exchange risk for Fincantieri group arises in connection with the execution of commercial contracts denominated in foreign currencies and the procurement of supplies in currencies other than the functional currency. Foreign exchange risk management transactions, for which forward contracts or option structures are used, are negotiated based on the expected timing of foreign currency cash flows; where possible, receipts and payments denominated in the same currency are offset.

Management policy is oriented towards the full hedging of cash inflows, while hedging of payments to suppliers is limited to those of greater significance.

Foreign exchange risk has been mitigated through the use of the hedging instruments referred to above.

Sensitivity analysis

	31/12/2025		31/12/2024	
(millions of euro)	Effect on pre-tax profit	Pre-tax effect on equity	Effect on pre-tax profit	Pre-tax effect on equity
USD vs EUR				
Including hedging derivatives				
Appreciation of the USD vs EUR	5	5	3	4
Depreciation of the USD vs EUR	(4)	(4)	(3)	(4)
Excluding hedging derivatives				
Appreciation of the USD vs EUR	73	73	59	59
Depreciation of the USD vs EUR	(63)	(63)	(52)	(52)

(millions of euro)	31/12/2025 Effect on pre-tax profit	31/12/2025 Pre-tax effect on equity	31/12/2024 Effect on pre-tax profit	31/12/2024 Pre-tax effect on equity
EUR vs NOK				
Including hedging derivatives				
Appreciation of the EUR vs NOK		(35)	(1)	(37)
Depreciation of the EUR vs NOK		41	1	44
Excluding hedging derivatives				
Appreciation of the EUR vs NOK	4	(32)	15	(22)
Depreciation of the EUR vs NOK	(4)	37	(17)	26

(millions of euro)	31/12/2025 Effect on pre-tax profit	31/12/2025 Pre-tax effect on equity	31/12/2024 Effect on pre-tax profit	31/12/2024 Pre-tax effect on equity
USD vs BRL				
Including hedging derivatives				
Appreciation of the USD vs BRL				
Depreciation of the USD vs BRL				
Excluding hedging derivatives				
Appreciation of the USD vs BRL	(6)	(6)	(6)	(6)
Depreciation of the USD vs BRL	6	6	6	6

(millions of euro)	31/12/2025 Effect on pre-tax profit	31/12/2025 Pre-tax effect on equity	31/12/2024 Effect on pre-tax profit	31/12/2024 Pre-tax effect on equity
Other currencies				
Including hedging derivatives				
Appreciation of other currencies	7	7	5	5
Depreciation of other currencies	(7)	(7)	(5)	(5)
Excluding hedging derivatives				
Appreciation of other currencies	12	12	7	7
Depreciation of other currencies	(12)	(12)	(7)	(7)

ANSALDO ENERGIA GROUP

The Ansaldo Energia group is exposed to a range of business and financial risks associated with its operations.

The main business risks can be identified as follows:

- Macroeconomic scenario and geopolitical uncertainty: the group addresses this risk by pursuing the objective of increasing industrial efficiency and improving contract execution capabilities, while at the same time reducing overhead costs;
- Long-term contracts at predetermined prices: the group's response to this risk consists of applying price escalation formulas to medium- and long-term contracts and/or requesting the application of the same clauses to project suppliers. These analyses involve top management and the relevant corporate functions;
- Liability towards customers: the group is exposed to liability risks towards customers or third parties connected with the proper performance of contracts, which are generally mitigated through the purchase of insurance policies available on the market to cover potential damages. The risk that losses may occur which are not covered by insurance policies, exceed insured limits, or that insurance premiums may increase in the future is continuously monitored by management;
- Compliance with local regulations: the group monitors, through dedicated structures, ongoing updates to applicable regulations, making the launch of commercial activities subject to verification of compliance with restrictions and to obtaining the required authorisations.

Financial risks can be described as follows:

- Liquidity risk: namely the risk that available financial resources may not be sufficient to meet obligations within the agreed terms and deadlines;
- Market risks, related to exposure to interests generating positions (interest rate risks) and operations in currency areas other than denomination areas (exchange rate risks);
- Credit risks, arising from normal commercial transactions or from financing activities.

The group specifically monitors each of the aforementioned financial risks, taking prompt action with the objective of minimising them, including through the use of derivative hedging instruments.

The following paragraphs analyse the potential impact on the final results deriving from hypothetical fluctuations of the reference parameters. These analyses are based, as provided for in IFRS 7, on simplified scenarios applied to the balance sheet data of the periods taken as reference and, by their very nature, they cannot be considered as indicators of the real effects of future changes in bench-marks in relation to a different capital and financial structure and market conditions, nor can they reflect the interrelations and the complexity of the reference markets.

LIQUIDITY RISK

As previously noted, liquidity risk represents for Ansaldo the risk that, due to an inability to obtain new funding or to realise assets on the market, the group may be unable to meet its payment obligations, resulting in a negative impact on operating results if it were required to incur additional costs to meet its commitments or in the event of insolvency.

The group's objective is to implement a financial structure that, in line with business objectives and defined limits, (i) ensures an adequate level of liquidity while minimising the related opportunity cost, and (ii) maintains an appropriate balance in terms of the maturity profile and composition of debt.

The table below shows an analysis of maturities, based on contractual repayment obligations, relating to the capitalised values of the bond loan, trade payables and other liabilities outstanding as of 31 December 2025 and 2024. The first column represents the year-end carrying amount recognised in the financial statements, while the subsequent columns show the expected cash outflows, mainly financial in nature, at the indicated maturities, including interest.

(thousands of euro)	Balance at 31/12/2025	Within 1 year	From 1 year to 5 years	More than 5 years	Total
Bond loan					
Other current and non-current financial liabilities	767,284	121,592	814,259	31,153	967,004
Trade payables	398,813	398,813			398,813
Other current and non-current liabilities	230,300	196,177	34,123		230,300

(thousands of euro)	Balance at 31/12/2024	Within 1 year	From 1 year to 5 years	More than 5 years	Total
Bond loan					
Other current and non-current financial liabilities	865,481	180,935	835,909	10,031	1,026,875
Trade payables	391,361	391,361			391,361
Other current and non-current liabilities	220,838	184,597	36,241		220,838

Other financial liabilities of the Ansaldo Energia group are included in the consolidated balance sheet of the CDP Group under Liabilities (Item 10), which relates to financial liabilities measured at amortised cost.

Trade payables and other liabilities contribute to liability Item 80 “Other liabilities”.

Interest rate risk

The Ansaldo group is exposed to interest rate fluctuations with respect to the investment of its liquidity.

As reported in the paragraph dedicated to ESMA disclosures, the European Central Bank (ECB) confirmed the levels of the deposit facility rate and the main refinancing operations rate, which remain at 2% and 2.15%, respectively, levels lower than those recorded in 2024.

This allowed the parent company, with regard to the variable-rate debt component, to benefit from favourable stabilisation of finance costs. The variable-rate portion mainly relates to the Term Loan, the Revolving Credit Facility and the SACE Supporto Italia financing entered into in 2023 as part of the financial restructuring, as well as the SACE “Archimede” credit line.

In addition, a further benefit was recorded from the reduction in the spread applied by lending institutions on the aforementioned loans, following the outcome of the Leverage Ratio testing as at 30 June 2025, which resulted in a reduction of the margin in line with the margin ratchets envisaged under the relevant contractual agreements.

The residual portion of gross indebtedness is not exposed to interest rate risk, also due to the presence of fixed-rate hedging instruments currently in force (Interest Rate Swaps – IRS).

Exchange rate risk

Ansaldo group procedures require that, when major contracts are secured, revenues, and, where necessary, costs, denominated in foreign currency be hedged against exchange rate risk. Regarding costs, the group generally adopts a policy of predominantly entering into supply contracts in euro. The portion of purchases to be made in local currency is normally covered by a corresponding revenue value in the same currency.

As of 31 December 2025, the total notional value in euro of the lots covered by derivative instruments on sale amounted to 3,324 thousand euro while the purchase value amounted to 45,919 thousand euro.

Given the above, and net of the effect of the policy of covering of transactions in currencies other than the euro, the sensitivity analysis on exchange rate changes appears to be negligible.

Credit risk

Ansaldo group is exposed to credit risk, namely the risk of potential losses arising from counterparties' failure to fulfil their contractual obligations.

In order to mitigate exposure to this risk, the group has established an appropriate organisational structure and adopted specific procedural rules.

In particular, depending on the potential contractual amount, the type of customer, its creditworthiness and the country of reference, appropriate safeguards are implemented both in structuring payment terms, with the aim of limiting and, where possible, eliminating financial exposure related to cash flows, and in negotiating and structuring dedicated Trade and Export Finance instruments, where appropriate involving Export Credit Agencies, including SACE as the national Export Credit Agency.

The following table provides a breakdown of trade receivables, categorised by overdue status and geographical region, before the bad debt provision:

		Other customers			
(thousands of euro)	Italy	Europe CIS Africa Middle East	Americas	Asia	Total at 31/12/2025
Receivables not past due	47,653	74,164	4,631	26,273	152,722
Receivables less than 6 months past due	5,895	70,292	791	10,769	87,747
Receivables 6 months to 1 year past due	6,781	31,820	6	1,944	40,551
Receivables 1 to 5 years past due	2,038	44,457		10,587	57,081
Receivables more than 5 years past due	6,216	6,156	2,824	656	15,852
TOTAL	**68,583**	**226,889**	**8,252**	**50,230**	**353,954**

Trade receivables of the Ansaldo group contribute, in the CDP Group's Consolidated Financial Statements, to asset Item 130, Other assets.

The group also incorporates any increased risk of customer default into its assessments by reflecting country risk in the valuation of its contracts and the related receivables through the measurement of expected credit losses (ECL).

The allowance for impairment losses amounted to 5.2 million euro as at 31 December.

TREVI GROUP

ENTERPRISE RISK MANAGEMENT

The Trevi group is exposed to uncertainty factors that may generate both favourable and adverse impacts on its operating activities, financial structure and consolidated financial results. In this context, integrated risk management represents a key element for safeguarding and creating value in the short, medium and long term. The main types of risk to which the group is exposed include, but are not limited to:

- liquidity risk, which affects strategic investment choices and the definition of the order portfolio;

- sudden changes in the socio-political environments of the geographical areas in which it operates, with potential immediate repercussions on operating results and financial position;
- and the deterioration of the international macroeconomic environment.

The adoption of an integrated approach enables the Trevi group to ensure consistent, transparent and effective management of the main risks and opportunities that may affect value creation, in line with the objectives defined by individual functions and the current strategic plan.

Contract risks

As part of the risk management process, Trevi's corporate risk management function aims to support top management and the respective risk owners from the early stages of business development and commercial negotiation. To this end, an in-depth bottom-up analysis, both qualitative and quantitative, is carried out to identify and proactively manage events that could materially affect key portfolio objectives, such as revenues, operating margin and cash flows. This approach strengthens decision-making and oversight capabilities, fostering an integrated perspective consistent with the group's strategy.

For the 2026 financial year, a review of the commercial process of the Soilmec division is planned, which will lead to an enhancement of the risk management activities related to the division's contracts. This update will be instrumental in ensuring even more effective risk management aligned with the governance standards required at consolidated level.

Divisional risks

For Trevi, this category includes events capable of affecting divisional objectives that are not attributable to individual contracts, as well as the ability to ensure the continuous delivery of high-value products and services to customers. Particular attention is given to monitoring the key performance indicators (KPIs) of the main departments, in order to ensure alignment with the qualitative and quantitative standards set out in the current strategic plan. Monitoring activities and mitigation measures are implemented on an ongoing basis, according to defined timelines and responsibilities, thereby ensuring a constant and structured oversight of risks and opportunities relevant to each division.

Strategic plan risks

In this area, the Trevi group's risk management focuses on events that may significantly affect the achievement of the targets set out in the current strategic plan, with particular reference to revenues, industrial margins and the development of an adequate order backlog. The adopted approach aims to ensure continuous oversight of key success factors, promoting a forward-looking and integrated view of corporate performance.

The Trevi risk management function, operating in close synergy with divisional managers and drawing on data provided by group companies, defines the main risk and opportunity scenarios. This activity is aimed at supporting top management in strategic decision-making, contributing to the strengthening of governance and promoting a conscious and proactive management of risks associated with the defined objectives.

ESG Risks

Pending the definition and approval of the sustainability plan, currently under development, Trevi's Enterprise Risk Management (ERM) process has already been structured to enable the accurate identification, assessment and management of ESG (Environmental, Social & Governance) risks. This approach is intended to ensure the organisation's ability to effectively oversee risk factors and opportunities related to sustainability objectives, in line with industry best practices and the requirements set by reporting standards for the consolidated financial statements. The integration of ESG criteria into the corporate risk management system will therefore represent a key element in ensuring responsible governance and sustainable long-term growth.

FINANCIAL RISKS

Liquidity risks

Liquidity risk arises when Trevi group is unable to obtain, under economically sustainable conditions, the financial resources required to support current operations, meet obligations as they fall due and finance planned investments. This risk may stem both from tensions in the credit market and from inefficiencies in the generation or allocation of internal cash flows.

Liquidity is primarily influenced by two factors:
- cash flows generated or absorbed by operating and investing activities;
- and the maturity profile and degree of renewability of debt, together with the liquidity readily available in active financial accounts.

To ensure adequate oversight of the financial position, the Trevi group's central functions continuously monitor liquidity requirements, with the aim of ensuring efficient sourcing of financial resources and/or optimal allocation of excess available liquidity.

For this purpose, rolling and forecast cash flows are prepared periodically by all group companies; such information is then consolidated and analysed.

It should also be noted that a portion of cash and cash equivalents is subject to exchange rate controls or regulatory restrictions in certain countries in which the group operates. Such restrictions limit the full transferability of these funds.

Market risk

For Trevi, market risk is the risk that the fair value or future cash flows of a financial instrument may be adversely affected by movements in market prices. This category of risk primarily includes:
- Interest rate risk;
- Exchange rate risk
- Credit risk;
- Political and commercial risks;
- Risk related to the procurement of raw materials.

Interest rate risk

Exposure to interest rate risk for Trevi is associated with both short- and long-term financing arrangements bearing variable interest rates. In particular, interest rate risk arises from the possibility that changes in market interest rates may affect:
- the cost of funding (for variable-rate debt);
- the market value of fixed-rate instruments;
- and the returns on short- and medium-term financial investments.

As at 31 December 2025, following the signing of the Restructuring Agreement on 30 November 2022, a significant portion of the Trevi group's financing is at variable rates, with the exception of the bond issue and certain residual financing of Italian and foreign subsidiaries, as well as lease contracts.

Following the execution of the restructuring agreement, the Trevi group obtained a moratorium on the principal of medium- and long-term cash facilities and – subject to compliance with certain covenants – a moratorium on related interest. Upon the effectiveness of the restructuring agreement, interest rates on medium- and long-term cash facilities were changed from fixed rates to variable rates, updated every six months (6-month Euribor).

Short-term facilities granted and governed by the restructuring agreement retained pricing consistent with the nature of the underlying transactions, maintaining the interest rates set out in the original financing documentation, as provided for in the restructuring agreement.

Exchange rate risk

Exchange rate risk for Trevi relates to changes in exchange rates that may affect:
- cash flows denominated in foreign currency;
- the value of assets and liabilities denominated in foreign currencies;
- and operating margins generated from international activities.

The Trevi group is exposed to the risk that fluctuations in exchange rates may impact its financial results and financial position. Exposure to exchange rate risk may be of a:
- transactional nature, arising from exchange rate movements occurring between the date on which a financial commitment between counterparties becomes highly probable and/or certain and the settlement date, resulting in differences between expected and actual cash flows;
- translational nature, whereby exchange rate movements lead to changes in the value of balance sheet items denominated in foreign currencies, following the consolidation of financial data for reporting purposes and their translation into the functional currency of the parent company Trevi Finanziaria Industriale S.p.A. (euro). Such changes do not give rise to immediate differences between expected and actual cash flows, but rather to an accounting effect on consolidated equity.

Exposure to exchange rate risk arises from the Trevi group's operations in multiple countries and in currencies other than the euro, in particular the US Dollar and currencies correlated to it. As the group carries out significant operations in US Dollar areas, its financial statements may be significantly affected by fluctuations in the EUR/USD exchange rate.

The group does not use speculative instruments for hedging exchange rate risk.

The group assesses its exposure to exchange rate risk and adopts mitigation measures including the matching of cash flows denominated in the same currency but with opposite signs, as well as the use of trade finance and financial borrowings in the same currency as the underlying sales contracts.

Credit risk

Credit risk is for Trevi the risk that a counterparty, whether financial or commercial, is unable to fulfil its obligations, resulting in a financial loss for the group. This risk relates to both commercial transactions and financial instruments held, including trade receivables, bank deposits, securities, guarantees and derivative instruments.

Credit risk associated with the Trevi group's commercial activities is managed through continuous monitoring carried out both by the individual operating companies and by the finance function. The diversity of the sectors in which Trevi operates, together with the significant geographical diversification of its production units and end markets, results in the absence of a significant concentration of risk on a limited number of customers or specific countries. Credit exposure is in fact distributed across a broad range of counterparties.

The objective of credit risk management is to minimise counterparty risk by maintaining exposure within limits consistent with the creditworthiness assigned to customers. Assessments are carried out by credit managers on the basis of:
- historical data on counterparties' default rates;
- up-to-date qualitative and quantitative information;
- and periodic reviews of collection performance.

The group mainly conducts sales abroad and makes use of risk mitigation instruments provided by the market such as letters of credit, advance payments and additional forms of protection adopted in contracts of higher strategic value.

POLITICAL AND COMMERCIAL RISK

The evolution of economic and geopolitical scenarios significantly affects the financial, industrial and commercial activities of the Trevi group. The revenue mix shows a strong international footprint, with an established presence in the Middle East, Far East, the United States and Italy.

A portion of revenues is generated in countries characterised by a medium-to-high level of political and commercial risk, where operations are influenced by external factors such as institutional stability, regulatory framework, country risk, currency convertibility risk and insolvency risk associated with both public and private counterparties. This risk may be defined as the possibility that political, economic or social events adversely affect a counterparty's ability to fulfil its obligations, irrespective of its financial soundness.

With specific reference to the markets in which the Trevi group operates, the two geographical areas outlined below present a particularly high level of political risk, while maintaining relatively limited commercial risk. In such contexts, operations require enhanced oversight and the adoption of appropriate mitigation instruments.

Tajikistan

Tajikistan became independent in 1991 following the dissolution of the Soviet Union and experienced a civil war between political, regional and religious factions from 1992 to 1997. The Uzbek ethnic group constitutes a significant minority in Tajikistan, while the Tajik ethnic group represents an even larger minority in neighbouring Uzbekistan. The country, with a population of just over 9.2 million, remains the poorest among the former Soviet republics and exhibits a high political and commercial risk profile, characterised by authoritarian stability, strong dependence on external creditors, geographical vulnerability and a fragile economic environment. The most recent sources (IMF, GlobalEDGE/Coface, The Diplomat and SpecialEurasia) confirm that, despite maintaining a degree of institutional stability, the country remains exposed to significant geopolitical and macroeconomic factors affecting its commercial reliability.

In particular, with regard to political risk, it should be noted that the country has been governed for over 30 years by President Emomali Rahmon, leading an authoritarian regime characterised by non-competitive elections and centralised control of power. This "enforced" stability reduces the risk of coups but increases uncertainty related to political succession and the absence of democratic checks and balances. The country maintains strong political and military dependence on both Russia (through the presence of military bases and membership of the CSTO) and China, which is increasingly influential in economic and infrastructure terms. This dual dependence limits the country's strategic autonomy and amplifies political risk in the event of tensions between Moscow and Beijing.

With regard to commercial risk, there is a high level of insolvency risk (Country Rating "D"), characterised by a high probability of counterparty default and limited or unreliable financial information. The most critical factors include: (i) a weak and unpredictable judicial system; (ii) difficulties in debt recovery procedures; and (iii) the dominant role of state-owned enterprises and limited competition. Although GDP is growing rapidly (8.2% in the first three quarters of 2025), the country remains vulnerable due to its strong dependence on remittances (accounting for over one-third of GDP), a limited and poorly diversified export base, and high exposure to volatile commodities such as gold, metals and cotton.

In conclusion, the country is currently characterised by very high political and commercial risk, further exacerbated by:
- authoritarian stability without clear succession mechanisms;
- proximity to Afghanistan and tensions with Kyrgyzstan;
- strong dependence on Russia and China;
- a complex and opaque business environment;
- and significant debt and macroeconomic vulnerability.

Argentina

In terms of political risk, the country is undergoing a significant phase of political transformation under the presidency of Javier Milei, characterised by a strong pro-market orientation and the implementation of aggressive liberal reforms. Bloomberg reports that sovereign risk has declined to its lowest level in the past seven years, supported by Milei's electoral success and the favourable reception of his policies by international investors. The reforms include:
- the deregulation of the economy,
- a review of the tax and labour systems,
- reductions in public expenditure and the adoption of restrictive monetary policies.

Despite the improvement in market sentiment, the country continues to face longstanding institutional challenges: the Argentine Congress remains fragmented, the approval of reforms depends on complex political agreements, and social protests and trade union tensions may delay

or hinder the implementation of measures. Accordingly, the sustainability of the political framework depends on maintaining consensus and on the successful implementation of reforms following the 2025 mid-term elections.

With regard to commercial risk, the country is gradually showing an improvement in the business climate; however, overall risk remains very high, with a high probability of default, limited availability of reliable financial data and a slow and unpredictable judicial system.

In conclusion, Argentina currently presents a mixed outlook, with clear signs of financial improvement but still significant political and commercial vulnerabilities. The positive drivers of this development can be identified in pro-business reforms and market liberalisation, as well as in the reduction of sovereign risk and the improvement in investor sentiment. Conversely, high inflation rates, critical exchange rate reserves, domestic instability and social risk continue to persist.

RISKS RELATED TO THE PROCUREMENT OF RAW MATERIALS

The procurement of raw materials represents a strategic factor for the continuity and competitiveness of the Trevi group's activities. The availability, quality and price stability of raw materials may significantly affect production processes, business planning and, consequently, consolidated financial and economic results. In this context, the group carries out continuous monitoring and management of procurement activities, with the aim of ensuring the robustness of the supply chain and the sustainability of its operations, also in light of increasing global market complexities and geopolitical dynamics that may impact supply chains.

Issues relating to raw material procurement are included within the following categories of the group's risk model:

- Supply Chain: risks related to the management and continuity of supply chains, including potential delays, disruptions or difficulties in sourcing strategic raw materials;
- Procurement: risks associated with the selection, evaluation and reliability of suppliers, as well as the ability to negotiate favourable contractual terms for the group;
- Commodity: risks arising from the volatility of raw material and energy prices, with particular reference to fluctuations in international markets and inflationary dynamics.

The update of the Trevi risk model, with particular focus on Environment, Social & Governance (ESG) aspects, will be implemented following the approval of the Sustainability Plan and the related management procedure, currently at an advanced stage of definition. The objective is to systematically integrate ESG principles into risk management, promoting a corporate culture oriented towards social responsibility, environmental protection and transparent governance.

With reference to the Soilmec division, during the 2026 financial year, procurement prices for key raw materials and energy indices (gas and electricity) are expected to remain stable, in line with trends observed in 2025. This outcome has been achieved through increased attention to supply chain management, including supplier diversification, the execution of multi-year contracts and the adoption of price risk hedging instruments. These strategies have enabled the reduction of exposure to market volatility and ensured greater predictability of production costs, thereby supporting the division's profitability and financial stability.

With regard to the Trevi division, raw material procurement is of comparable importance; however, given the contract-based nature of its activities, the risk of fluctuations in raw material costs is carefully managed through contractual arrangements. This is achieved, on the one hand, through the inclusion of specific adjustment or guarantee clauses in contracts with customers, or alternatively by excluding the supply of raw materials from the scope of work. It should also be noted that, based on historical experience, the period between contract award and the commencement of site operations is generally short, as is the execution period itself. This characteristic allows for the preparation of bids that reflect up-to-date raw material costs, thereby significantly reducing exposure to market fluctuations and enabling efficient and transparent management of operating margins.

In conclusion, the Trevi group is committed to maintaining high standards in the control and management of risks related to raw material procurement, recognising that a robust and reliable supply chain represents a key factor for sustainable growth and value creation. The adoption

of responsible practices, combined with continuous monitoring of market developments, will enable the group to successfully address future challenges and seize new growth opportunities.

CYBER RISK

During 2025, the Trevi group continued its programme of adopting new initiatives, technologies and procedures aimed at ensuring increasingly high levels of ICT security, thereby enhancing the effectiveness of ICT security processes.

The corporate DI&T (Digital Innovation & Technology) department, which provides IT services to all subsidiaries, has consolidated the use of infrastructure based on Hybrid Cloud technologies. Together with the adoption of cloud applications and the implementation of a Disaster Recovery plan, this approach strengthens the group's overall security posture and resilience, ensuring business continuity even in the event of cyberattacks or system failures affecting service delivery.

The group continues to deliver specific training programmes aimed at promoting appropriate behaviours to prevent involvement in malicious cybercrime activities. In addition, the corporate DI&T department continues to issue periodic "information bulletins" and to organise dedicated "corner" sessions, in both Italian and English, to highlight and illustrate real-life examples of cyber fraud that users may encounter if proper procedures and instructions are not followed. To assess the effectiveness of these training initiatives, the corporate DI&T department regularly tests user awareness through targeted internal phishing campaigns.

Trevi Finanziaria Industriale S.p.A., through its corporate DI&T department, continues to operate in line with the requirements of ISO 27001:2022 certification, the international standard that defines best practices for an Information Security Management System (ISMS), and, since the first half of 2025, following the achievement of ISO/IEC 27017:2015 certification, has extended this approach to the Cloud environment.

These certifications demonstrate that the services provided by the company comply with recognised best practices in information security.

During 2025, in particular from December onwards, the DI&T department entrusted a specialised cyber security company with the full outsourcing of the Security Operations Centre (SOC) for the entire Trevi group, in order to enhance the resilience of its systems and infrastructure and strengthen focus on these matters. At the same time, with the introduction of this new provider, additional system monitoring tools (SIEM) were also implemented.

It is therefore considered that the measures adopted and the controls in place represent adequate mitigation of this risk.

VALVITALIA GROUP

The Valvitalia group, acting through the board of directors of the parent company, oversees the risk monitoring framework and periodically assesses the adequacy, effectiveness and proper functioning of the internal control and risk management system supporting the group's operations.

Outlined below are the principal risk factors identified with reference to the operating environment and the markets in which the Valvitalia group operates.

FINANCIAL RISKS

Credit risk

Despite the high creditworthiness of its customer base and the quality of its receivables portfolio, the Valvitalia group is exposed to credit risk, which is continuously monitored through structured assessment and control procedures. For customers operating in geographical areas characterised by higher risk, the Valvitalia group adopts risk mitigation measures such as the use of letters of credit, partial advance payments or other forms of contractual guarantees. These instruments make it possible to reduce the risk of losses on trade receivables arising from non-payment or significant delays in collection.

As at 31 December 2025, trade receivables amount to 88.8 million euro and are broken down by geographical area as shown in the table below.

(thousands of euro)	31/12/2025	31/12/2024
Italy	(10,126)	(9,377)
Europe	(10,492)	(12,728)
Africa	(2,265)	(3,188)
North America	(25,188)	(20,594)
South America	(8,472)	(13,086)
Middle East	(18,525)	(7,281)
Central Asia	(3,084)	(8,884)
Far East	(10,635)	(8,975)
TOTAL	**(88,787)**	**(84,112)**

Trade receivables are shown net of provisions for bad debts and include the translation of foreign currency balances at the period end exchange rate. As at the reporting date, there are no trade receivables with a maturity exceeding 12 months.

During the year, movements in provisions for bad debts are detailed in the table below.

(thousands of euro)	Amounts
Amount as 31/12/2024	**8,019**
Provisions	3,342
Uses	(132)
Releases	(462)
Exchange rate effect on foreign companies	(203)
TOTAL AT 31/12/2025	**10,564**

The allowance is deemed appropriate in light of the estimated risk of default and has been determined based on a detailed assessment of receivables subject to litigation and positions for which objective indicators of uncollectability exist. Reversals, amounting to 0.5 million euro, relate to amounts collected during the year on receivables that had previously been impaired. The use of the allowance during the period mainly relates to losses on trade receivables considered definitively uncollectable.

In 2025, the Valvitalia group also entered into receivables factoring transactions with leading financial counterparties. Accordingly, trade receivables recognised in the statement of financial position are presented net of receivables transferred under such transactions.

In accordance with IFRS 7, the tables below present information on the ageing analysis of trade receivables and the related allowance for credit losses:

(thousands of euro)	31/12/2025	31/12/2024
Credits expired within 30 days	(10,355)	(8,429)
Credits expired more than 30 days	(4,066)	(7,409)
Credits expired more than 60 days	(3,905)	(3,656)
Credits expired more than 90 days	(22,906)	(20,578)
Total expired credits	(41,232)	(40,071)
Unexpired credits	(58,119)	(52,060)
Bad Debts provisions	10,564	8,019
TOTAL RECEIVABLES NET OF THE BAD DEBTS PROVISION	**(88,787)**	**(84,112)**

For the purposes of the CDP Group Consolidated Financial Statements, the Valvitalia group's trade receivables are included under the asset line item "130 – Other Assets."

Liquidity risk

The Valvitalia group is exposed to liquidity risk, which may materialise if difficulties arise in obtaining, on a timely basis, the financial resources necessary to support operating activities, or in the event of a breach of the financial parameters provided for under certain outstanding financing agreements. In such cases, lenders may be entitled to revoke the benefit of the term and require early repayment of the related borrowings.

In addition, specific obligations related to the Restructuring Agreement executed in 2023 remain in force, and compliance with these commitments continues to represent a key aspect of the Valvitalia group's financial management.

Cash flows, financial requirements and liquidity levels are continuously monitored and centrally managed by the finance function, with the objective of ensuring an efficient allocation of available resources and adequate control of financial risks.

Management maintains a strong focus on the management of liquidity, the optimisation of credit lines and compliance with contractual obligations, implementing appropriate measures to ensure that the Valvitalia group has sufficient resources to meet needs arising from operating activities, investments, working capital requirements and the repayment of financial indebtedness.

The breakdown of financial liabilities by maturity is set out below:

(thousands of euro)	Within 12 months	Over 12 months	Over 5 years	Total
Debts to banks	3,835	28,854		32,689
Debts for financing from members	3,778	68,600		72,378
Financial leasing debts	2,768	4,877		7,645
Debts to other lenders	90	90		180
TOTAL FINANCIAL LIABILITIES	**10,470**	**102,421**		**112,892**

For the purposes of the CDP Group Consolidated Financial Statements, the Valvitalia group's financial liabilities are classified under the liability line item "10. Financial liabilities measured at amortised cost", in compliance with the relevant international accounting standards. Intercompany balances with the shareholder CDP Equity are eliminated during the consolidation process and, accordingly, are not presented in the CDP Group consolidated financial statements.

Foreign exchange risk

The Valvitalia group is exposed to foreign exchange risk due to the fact that a significant share of its revenues is denominated in US Dollars (USD), mainly in relation to supplies to customers operating in markets outside Europe. Exchange rate fluctuations may have an impact on the Valvitalia group's economic performance and cash flows, particularly with respect to the translation of foreign currency denominated revenues and trade receivables.

To mitigate this exposure, the Valvitalia group implements a hedging strategy through the use of foreign exchange forward contracts, entered into in connection with confirmed orders, with the objective of locking in exchange rates and limiting exposure to currency market volatility. Hedging transactions are carried out in line with expected cash inflows and the financial policies adopted by the Valvitalia group.

The table below summarises current and non-current financial liabilities/(assets) relating to derivative instruments:

(thousands of euro)	31/12/2025	31/12/2024
Forward on exchange rates	(197)	2,157
Total financial liabilities/(assets) for current derivatives	(197)	2,157
Total financial liabilities/(assets) for non-current derivatives		
TOTAL NET FINANCIAL LIABILITIES FOR DERIVATIVES	**(197)**	**2,157**

As at 31 December 2025, net financial assets relating to derivative instruments amount to 197 thousand euro. For the purposes of the CDP Group Consolidated Financial Statements, this amount is recognised under the asset item "50. Hedging derivatives", in compliance with the relevant international accounting standards.

Interest rate risk

The Valvitalia group may be exposed to interest rate risk in relation to any variable rate financial liabilities.

The Valvitalia group's financial policy provides for the ongoing monitoring of expected movements in interest rate curves and, where appropriate, the evaluation of hedging instruments designed to mitigate exposure to interest rate volatility.

As at the date of this report, there are no variable rate financing agreements in place; accordingly, the Valvitalia group's exposure to interest rate risk is currently limited.

RISKS ASSOCIATED WITH CONTRACTUAL COMMITMENTS

The Valvitalia group's activities are mainly carried out on the basis of contracts with consideration determined at the time of award. This structure implies that expected margins may differ from initial estimates depending on the actual recoverability of any additional costs incurred during contract execution. The technical complexity of projects, the possible occurrence of contract variations, as well as external factors such as delays in supplies or changes in raw material costs, may affect the expected profitability of contracts.

Contracts entered into by the Valvitalia group's companies generally provide for defined delivery terms and penalty clauses in the event of delays attributable to the Valvitalia group. Such penalties are generally calculated based on the number of days of delay and are subject to a contractually agreed maximum cap. The risk of delays in the execution of contracts is also linked to supply risk, which is associated with the management of supplier relationships and the regularity of supplies. Any disruptions in the supply chain or delays in payments to suppliers could affect delivery timelines and, consequently, increase exposure to contractual penalties.

The Valvitalia group manages these risks through continuous monitoring of contract progress, integrated procurement planning and ongoing control of project costs.

RISKS RELATED TO INTERNATIONAL ACTIVITIES AND SECTOR SPECIFIC INVESTMENTS

As the Valvitalia group operates extensively in international markets, it is exposed to geopolitical and macroeconomic risks related to the local contexts in which it conducts its business. These risks include, among others, political and social instability, changes in economic and fiscal policies, the introduction of trade restrictions or tariffs, as well as possible currency or regulatory limitations. Such factors may have an impact on operational continuity, contract execution timelines, collection capacity and, more broadly, the profitability of activities carried out in individual countries.

The Valvitalia group therefore adopts a selective approach in determining its geographical footprint, based on an indepth prior assessment of political, economic and financial risks, customer reliability and medium to longterm development prospects. This assessment process represents a key element in the management of country risk and in the group's international strategic planning.

RISKS ASSOCIATED WITH THE REGULATORY FRAMEWORK OF THE SECTOR

The Valvitalia group's activities may be affected by changes in the regulatory and legislative framework applicable to the sectors in which it operates, particularly in the energy and petrochemical industries. These sectors are characterised by a complex regulatory environment that is subject to ongoing updates, with specific reference to regulations on health and safety at work, environmental protection, and labour relations. Any legislative or regulatory changes may require adjustments to production processes, technical standards or organisational models, potentially impacting operating costs and the execution of contracts.

The Valvitalia group manages these risks through ongoing monitoring of regulatory developments and the adoption of internal procedures designed to ensure compliance with applicable requirements, while maintaining a high level of attention to compliance and sustainability matters.

PART F – INFORMATION ON CONSOLIDATED SHAREHOLDERS' EQUITY

SECTION 1 – CONSOLIDATED SHAREHOLDERS' EQUITY

QUALITATIVE DISCLOSURES

As indicated in the introduction, CDP is subject to "informational" supervision only.

Therefore, it is not required to indicate own funds, capital adequacy ratios and the related information for the Group.

PART G – BUSINESS COMBINATIONS

SECTION 1 – BUSINESS COMBINATIONS COMPLETED DURING THE YEAR

1.1 BUSINESS COMBINATIONS

(thousands of euro) Company name	Date of transaction	(1)	(2)	(3)	(4)
WASS Submarine Systems S.r.l.	14/01/2025	448,300	100%		
Stogit Adriatica S.p.A.	03/03/2025	565,021	100%	37,591	10,497
2i Rete Gas group	01/04/2025	2,071,935	99.94%	322,907	50,026
Trevi Finanziaria Industriale S.p.A.	13/05/2025	21,653	21.27%	663,263	5,508
STE Energy	29/05/2025	15,271	100%	231,976	5,123
Rete 2 S.r.l.	30/09/2025	229,254	100%	7,622	3,166

Key
(1) = Cost of transaction.
(2) = Percentage of voting rights in the Ordinary Shareholder's Meeting.
(3) = Total Group revenues.
(4) = Group net Profit (Loss).

ACQUISITION OF CONTROL OVER WASS SYSTEMS S.R.L.

On 14 January 2025, the deal was finalised whereby the Fincantieri group took over the "Underwater Armaments & Systems" business line from Leonardo S.p.A. via the acquisition of all the share capital of WASS Systems S.r.l., a newly established company into which the business line had previously been transferred.

As a result of the transaction, Fincantieri acquired not only the production technologies of torpedoes but also control of underwater acoustic technologies, which will be a key element in the group's growth strategy in the underwater sector, focusing on new applications in the military field, innovative solutions for the security of underwater civil infrastructures, as well as new products in the civil sector.

The purchase price allocation remains provisional as at the date of these financial statements and will be finalised within 12 months from the acquisition date.

The preliminary allocation of the purchase price resulted in the recognition of intangible assets amounting to 234 million euro, in particular customer relationships of 157 million euro and order backlog of 43.6 million euro. On a residual basis, goodwill was recognised in the amount of 194.5 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	90		90
90. Property, plant and equipment	20,726		20,726
100. Intangible assets	33,412	200,604	234,016
110. Tax assets	12,691		12,691
130. Other assets	201,763		201,763
TOTAL ACQUIRED ASSETS	**268,682**	**200,604**	**469,286**
LIABILITIES			
10. Financial liabilities measured at amortised cost	9,049		9,049
60. Tax liabilities		55,968	55,968
80. Other liabilities	134,190		134,190
90. Staff severance pay	2,182		2,182
100. Provisions for risks and charges	14,070		14,070
TOTAL LIABILITIES ASSUMED	**159,491**	**55,968**	**215,459**
Net acquired assets	**109,191**	**144,636**	**253,827**
Goodwill		194,473	194,473
Cost of business combination	**109,191**	**339,109**	**448,300**

ACQUISITION OF CONTROL OVER STOGIT ADRIATICA S.P.A.

Snam, through its subsidiary Stogit, completed on 3 March 2025 the acquisition from Edison of 100% of the share capital of Edison Stoccaggio, whose name was subsequently changed to Stogit Adriatica S.p.A. The transaction had a total consideration of approximately 565 million euro, including the adjustments provided for under the sale and purchase agreement and the ticking fee.

As at the date of these financial statements, the Snam group carried out a preliminary allocation of the purchase price, which resulted in the recognition of intangible assets amounting to 338 million euro, mainly relating to the valuation of storage concessions, property, plant and equipment of 286 million euro, primarily relating to wells and gas pipelines, and other assets of 34 million euro, relating to mandatory strategic inventories recognised as non-current assets. With reference to the net liabilities acquired, a dismantling and site restoration provision relating to three storage facilities was recognised in the amount of 62 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	1,190		1,190
90. Property, plant and equipment	288,650	(2,781)	285,869
100. Intangible assets	1,573	336,218	337,791
110. Tax assets	28,313		28,313
130. Other assets	152,841	(86,405)	66,436
TOTAL ACQUIRED ASSETS	**472,567**	**247,032**	**719,599**
LIABILITIES			
10. Financial liabilities measured at amortised cost		70	70
60. Tax liabilities	1,885	70,295	72,180
80. Other liabilities	19,337	668	20,005
90. Staff severance pay	904	(83)	821
100. Provisions for risks and charges	63,264	(1,762)	61,502
TOTAL LIABILITIES ASSUMED	**85,390**	**69,188**	**154,578**
Net acquired assets	**387,177**	**177,844**	**565,021**
Cost of business combination	**387,177**	**177,844**	**565,021**

ACQUISITION OF CONTROL OVER THE 2I RETE GAS GROUP

On 1 April 2025, the Italgas group completed the acquisition of 99.94% of the share capital of 2i Rete Gas, thereby obtaining control. Following the acquisition, Italgas became the leading gas distribution operator in Europe.

The main identifiable assets acquired consist of concessions for the natural gas distribution service, which fall within the scope of IFRIC 12 - Service Concession Arrangements. For the purposes of the Purchase Price Allocation (PPA), the fair value of the concessions was determined by assuming a value equal to the local Regulatory Asset Base (RAB) at the reference date.

As at the date of these financial statements, the PPA process has been completed; however, the Italgas group reserves the right to finalise the recognition of its effects within 12 months from the acquisition date, and therefore by 31 March 2026. The preliminary allocation of the acquisition price resulted in the recognition of goodwill amounting to 523 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	9,134		9,134
70. Equity investments	3,588	(113)	3,475
90. Property, plant and equipment	59,463	(2,065)	57,398
100. Intangible assets	4,750,241	543,774	5,294,015
110. Tax assets	268,497	17,307	285,804
120. Non-current assets and disposal groups held for sale	268		268
130. Other assets	572,317	(1,129)	571,188
TOTAL ACQUIRED ASSETS	**5,663,508**	**557,774**	**6,221,282**
LIABILITIES			
10. Financial liabilities measured at amortised cost	3,103,932	(26,183)	3,077,749
60. Tax liabilities	171,387	163,697	335,084
70. Liabilities associated with assets held for sale	33		33
80. Other liabilities	792,730	368,006	1,160,736
90. Staff severance pay	21,349		21,349
100. Provisions for risks and charges	76,315	(2,052)	74,263
190. Non-controlling interests (+/-)	2,664		2,664
TOTAL LIABILITIES ASSUMED	**4,168,410**	**503,468**	**4,671,878**
Net acquired assets	**1,495,098**	**54,306**	**1,549,404**
Goodwill		522,531	522,531
Cost of business combination	**1,495,098**	**576,837**	**2,071,935**

ASSESSMENT OF DE FACTO CONTROL OVER TREVI FINANZIARIA INDUSTRIALE S.P.A.

Following the determination of de facto control by CDPE Investimenti over the Trevi group, as described in Part A.1 – Section 3 – Area and Methods of Consolidation, to which reference is made, the status of the investment in Trevi Finanziaria Industriale S.p.A. changes from under significant influence to a controlled entity.

In the absence of a transfer price for the investment, as provided for under IFRS 3, reference was made to the fair value of the investee at the acquisition date (share price as at 13 May 2025) in order to identify the effects to be recognised in the CDP Group's consolidated financial statements. The process of allocating fair value (Purchase Price Allocation - PPA) has been completed and resulted in the revaluation of intangible assets for 52 million euro, mainly attributable to the value of trademarks, customer relationships and the order backlog. With regard to liabilities, an analysis was carried out on financial liabilities measured at amortised cost, for which fair value was determined in order to reflect market conditions, resulting in a net positive adjustment of 17 million euro.

The PPA process also led to the recognition of a gain from a bargain purchase of 11.7 million euro, recognised in the income statement, as the fair value of the investment initially determined on the basis of the market price (21.6 million euro) was lower than the value attributable to the net assets acquired.

The following table provides details of the assets acquired and liabilities assumed at the transaction date (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	95,018		95,018
20. Financial assets designated at fair value through profit or loss	440		440
40. Financial assets measured at amortised cost	22,240		22,240
90. Property, plant and equipment	174,405		174,405
100. Intangible assets	16,225	52,253	68,478
110. Tax assets	36,841	4,783	41,624
130. Other assets	405,271		405,271
TOTAL ACQUIRED ASSETS	**750,440**	**57,036**	**807,476**
LIABILITIES			
10. Financial liabilities measured at amortised cost	311,823	17,143	328,966
60. Tax liabilities	23,865	14,579	38,444
80. Other liabilities	221,259		221,259
90. Staff severance pay	11,384		11,384
100. Provisions for risks and charges	22,282		22,282
190. Non-controlling interests	125,378	26,495	151,873
TOTAL LIABILITIES ASSUMED	**715,991**	**58,217**	**774,208**
Net acquired assets	**34,449**	**(1,181)**	**33,268**
Badwill		(11,615)	(11,615)
Cost of business combination	**34,449**	**(12,796)**	**21,653**

ACQUISITION OF CONTROL OVER STE ENERGY

On 29 May 2025, the Terna group, through its subsidiary Altenia, finalised the acquisition of control over STE Energy, a company with 30 years of experience in the design, construction, and maintenance of renewable energy plants and electrical infrastructure.

All system integrator activities with specialised and diversified expertise in the design, construction, maintenance, and optimisation of medium- and high-voltage electrical systems, renewable energy plants, and storage systems are now consolidated within Altenia.

As at the date of these financial statements, the accounting effects of the acquisition have been recognised on a provisional basis and resulted in the recognition of goodwill amounting to 2.4 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	10,932		10,932
40. Financial assets measured at amortised cost	1		1
90. Property, plant and equipment	351		351
100. Intangible assets	7,030		7,030
110. Tax assets	453		453
130. Other assets	20,937		20,937
TOTAL ACQUIRED ASSETS	**39,704**		**39,704**

LIABILITIES			
10. Financial liabilities measured at amortised cost	5,487		5,487
60. Tax liabilities	1,942		1,942
80. Other liabilities	18,241		18,241
100. Provisions for risks and charges	1,140		1,140
TOTAL LIABILITIES ASSUMED	**26,810**		**26,810**
Net acquired assets	**12,894**		**12,894**
Goodwill	2,377		2,377
Cost of business combination	**15,271**		**15,271**

ACQUISITION OF CONTROL OVER RETE 2 S.R.L.

On 30 September 2025, Terna S.p.A. acquired 100% of Rete 2 S.r.l., a company operating in the electricity transmission sector, whose remuneration is derived from the consideration recognised for the return on the following National Transmission Grid assets owned by the company:

- the Cinecittà substation with 9 bays and a 220 kV section;
- the Magliana substation with 8 bays and a 150 kV section;
- the Smistamento Est substation with 12 bays and a 150 kV section;
- a transformer (220/150 kV) at the Cinecittà substation; and
- 481 km of transmission line circuits with a total of 97 new technical sites.

As at the date of these financial statements, the Terna group performed a preliminary allocation of the purchase price, resulting in the provisional recognition of goodwill amounting to 89 million euro.

The table below shows the consideration paid for the acquisition of the company, and gives a breakdown of the assets acquired and liabilities assumed at the date of the transaction (amounts in thousands of euro).

ASSETS	Book value	Adjustment	Fair value
10. Cash and cash equivalents	10		10
90. Property, plant and equipment	132,929		132,929
110. Tax assets	7,550		7,550
TOTAL ACQUIRED ASSETS	**140,489**		**140,489**
LIABILITIES			
80. Other liabilities	142		142
100. Provisions for risks and charges	578		578
TOTAL LIABILITIES ASSUMED	**720**		**720**
Net acquired assets	**139,769**		**139,769**
Goodwill	89,485		89,485
Cost of business combination	**229,254**		**229,254**

SECTION 2 – BUSINESS COMBINATIONS COMPLETED AFTER THE END OF THE YEAR

2.1 BUSINESS COMBINATIONS

H TECH SERVIÇOS E MANUTENÇÃO LTDA

On 5 March 2026, Remazel, part of the Fincantieri group, announced that it had completed the acquisition of 100% of the quotas of H Tech Serviços e Manutenção Ltda., a Brazilian company specialised in inspection and maintenance services for offshore facilities. The transaction represents a strategic step in Remazel's growth and consolidation path and further strengthens its positioning in the offshore support and maintenance services market, with a particular focus on Brazil and neighbouring regions.

OFFSHORE LNG TOSCANA S.P.A.

On 2 March 2026, Snam completed the acquisition of the 48.24% stake held by Igneo Infrastructure Partners ("Igneo Transaction") in OLT – Offshore LNG Toscana S.p.A. ("OLT"), which operates the FSRU Toscana offshore Livorno. Furthermore, on 4 March 2026, Snam entered into an agreement with Golar Offshore Toscana Ltd for the acquisition of the remaining 2.69% stake held by the latter in OLT ("Golar Transaction" and, together with the Igneo Transaction, the "Transactions"). The total consideration for the Transactions, including the stakes held by Igneo and Golar and the residual portion of the shareholder loan granted by Igneo to OLT, amounts to approximately 129 million euro. The closing of the Igneo Transaction, following the receipt of the relevant regulatory approvals, enabled Snam to increase its shareholding in OLT to 97.31%, resulting in its consolidation in Snam's financial statements. With regard to the Golar Transaction, closing is expected during March.

SECTION 3 – RETROSPECTIVE ADJUSTMENTS

No adjustments have been recorded in the current financial year related to business combinations from previous years.

PART H – TRANSACTIONS WITH RELATED PARTIES

INTRODUCTION

The financial statements disclose related-party transactions in accordance with IAS 24, ensuring they provide a comprehensive description of how the financial position of the reporting entity could be influenced by related parties as well as transactions, outstanding balances and commitments with such parties.

IAS 24 is applied in identifying the related parties of an entity and in determining the disclosures to be made about the entity's relationships with them.

In accordance with IAS 24, related parties of the CDP Group include:
- the Italian Ministry of Economy and Finance;
- companies of the CDP Group: associates and jointly controlled entities, and their subsidiaries; companies and investment funds controlled but not consolidated, and the companies controlled or participated in by them;
- direct and indirect subsidiaries and associates of the Italian Ministry of Economy and Finance;
- key management personnel of CDP and their close family members, as well as businesses controlled by them, whether individually or jointly;
- post-employment benefit plans for employees of the Group.

In the preparation of the CDP Group's consolidated financial statements, transactions and outstanding intercompany balances with related parties are eliminated.

1. INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

The table below sets out the total remuneration, relating to 2025, paid to members of the management and supervisory bodies and to key management personnel of the Parent Company and its wholly owned subsidiaries.

Directors' and Statutory Auditors' remuneration

(thousands of euro)	Directors	Board of Auditors	Key management personnel
a) Short-term benefits	22,056	3,927	38,011
b) Post-employment benefits	559		1,557
c) Other long-term benefits	894		4,073
d) Severance benefits	3,356		
e) Share-based payments	3,089		6,021
TOTAL	**29,954**	**3,927**	**49,662**

2. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Certain transactions among the CDP Group and related parties, notably those with the Italian Ministry of Economy and Finance and Poste Italiane S.p.A., arise as a result of legislative provisions.

In any event, it should be noted that atypical or unusual transactions with related parties whose size could have an impact on the assets and liabilities or performance of the company, have not been carried out. All transactions with related parties were carried out on an arm's length basis and form part of the Group's ordinary operations.

The following table shows assets, liabilities, revenues and costs in respect of the CDP Group's transactions in 2025 with:

- the Italian Ministry of Economy and Finance;
- CDP Group companies: this category includes companies within the Group that are subject to significant influence or jointly controlled, along with their subsidiaries, as well as directly and indirectly controlled but unconsolidated entities;
- the subsidiaries and direct and indirect associates of the Italian Ministry of Economy and Finance;
- other counterparties (mainly included are post-employment benefit plans for CDP Group employees and social, environmental and cultural development promotion foundations set up by CDP Group companies and CDP's key management personnel).

(thousands of euro) Items/Related parties	Ministry of Economy and Finance (MEF)	Associates and joint operations of the CDP Group	Direct and indirect MEF subsidiaries and associates	Others	Total transactions with related parties
Assets					
Financial assets measured at fair value through profit and loss		10	145,073		145,083
Financial assets measured at fair value through other comprehensive income	9,565,381		211,512		9,776,893
Financial assets measured at amortised cost:					
– *loans to banks*			*2,160,212*		*2,160,212*
– *loans to customers*	*213,889,756*	*1,394,794*	*3,577,721*		*218,862,271*
Other assets	120,048	789,135	904,651	1,512	1,815,346
Liabilities					
Financial liabilities measured at amortised cost:					
– *due to banks*			*215,784*		*215,784*
– *due to customers*	*1,167,481*	*379,987*	*118,276*		*1,665,744*
– *securities issued*		*3,011,950*			*3,011,950*
Other liabilities	273,090	737,097	263,005	37,762	1,310,954
Off-balance sheet	**4,167,965**	**8,882,756**	**708,982**		**13,759,703**
Income statements					
Interest income and similar income	6,717,302	57,998	162,744		6,938,044
Interest expense and similar expense	(41,056)	(75,276)	(8,366)		(124,698)
Commission income	223,885	63,493	3,711		291,089
Commission expense	(8,400)	(1,483,140)	(9,855)		(1,501,395)
Profits (losses) on trading and hedging activities	(11,230)		(8,959)		(20,189)
Gains (losses) on disposal or repurchase	(65)		6		(59)
Net adjustments/recoveries for credit risk	(49,755)	(1,017)	4,320		(46,452)
Administrative expenses	(3,370)	(41,389)	(138,866)	(48,852)	(227,477)
Other operating income (costs)	41,588	1,675,249	2,831,785	(24,143)	4,524,479

With regard to financial liabilities measured at amortised cost, and in particular securities issued, it should be noted that only securities issued by the parent company CDP and held by associates or companies jointly controlled by the CDP Group are reported. In particular, they include bond loans issued by CDP and guaranteed by the Italian government, subscribed by Poste Italiane S.p.A. with a total value of 3 billion euro.

PART I – SHARE-BASED PAYMENTS

MEDIUM/LONG-TERM INCENTIVE PLAN OF FINCANTIERI

2019-2021 PERFORMANCE SHARE PLAN

The plan, structured in three cycles, was completed on 14 June 2024.

2022-2024 PERFORMANCE SHARE PLAN

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the new medium/long-term management share-based incentive plan called 2022-2024 Performance Share Plan (the "Plan"), as well as the relative Regulation, the outline of which was defined and approved by the Board of Directors at its meeting held on 25 February 2021.

The Plan, in keeping with the previous 2019–2021 incentive plan, is structured into three cycles, each with a three-year duration, and provides for the free allocation, in favour of beneficiaries identified by the Board of Directors, of rights to receive up to a maximum of 64,000,000 ordinary shares of Fincantieri S.p.A., with no nominal value, subject to the achievement of specific performance targets relating to the three-year periods 2022–2024 (first cycle), 2023–2025 (second cycle) and 2024–2026 (third cycle).

The vesting period for all beneficiaries will be three years, from the date the rights are granted to the date the shares are assigned to the beneficiaries. Therefore, on meeting the performance targets and satisfying the other conditions set out in the plan's Regulation, the shares accrued in relation to the first cycle will be vested and assigned to the beneficiaries by 31 July 2025, while those accrued in relation to the second and third cycles will be vested and assigned respectively by 31 July 2026 and 31 July 2027.

The incentive plan also provides for a lock-up period applicable to a portion of the shares that may be delivered to beneficiaries who are members of the Board of Directors or key management personnel with strategic responsibilities of Fincantieri S.p.A.

With reference to the first cycle of the Plan, 1,228,202 ordinary shares of Fincantieri S.p.A. were granted to beneficiaries identified by the Board of Directors on 26 July 2022. With reference to the second cycle of the Plan, 1,517,809 ordinary shares of Fincantieri S.p.A. were granted to beneficiaries identified by the Board of Directors on 13 June 2023. With reference to the third cycle of the Plan, 1,953,728 ordinary shares of Fincantieri S.p.A. (post share consolidation) were granted to beneficiaries identified by the Board of Directors on 23 July 2024.

In addition to the EBITDA and TSR parameters, already included in the 2019-2021 Performance Share Plan, the Fincantieri group has also introduced among the Plan's targets a further parameter, the sustainability index, which measures the achievement of the sustainability targets the Fincantieri group has set to align itself with European best practices and the financial community's increasing expectations regarding sustainable development.

The references for testing the achievement of the sustainability target are based on the percentage of achievement of the Sustainability Plan targets that Fincantieri S.p.A. has set for itself for the three-year period 2023-2025. An access gate was also introduced, the achievement of which is required for receiving the bonus. The access gate is linked to the following rating targets that Fincantieri S.p.A. has set itself: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest level (Advanced) of the "Vigeo Eiris" index.

The table below shows the fair value of each cycle of the Plan, as determined at the grant date of the rights to the beneficiaries.

	Grant date	No. of shares assigned	Fair value (euro)
First cycle of the Plan	26/07/2022	1,228,202	5,738,776
Second cycle of the Plan	13/06/2023	1,517,809	6,204,500
Third cycle of the Plan	23/07/2024	1,953,728	8,624,712

With reference to the first cycle of the 2022-2024 Performance Share Plan, it should be noted that the Board of Directors, at its meeting of 25 June 2025, resolved to close the cycle by granting, free of charge, to the beneficiaries a total of 1,078,852 ordinary shares of Fincantieri, of which 837,406 newly issued shares and 241,446 treasury shares held in portfolio. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries in order to meet the employees' tax obligations (sell to cover), for a total consideration of 7,040 thousand euro.

The features of the plan, as illustrated above, are described in further detail in the information document prepared by Fincantieri S.p.A. pursuant to article 84-bis of Regulation 11971 issued by Consob on 14 May 1999. The information document has been published in the section of the website www.fincantieri.it in the section "Ethics and Governance – Shareholders' Meetings – Shareholders' Meeting 2021".

2025-2027 PERFORMANCE SHARE PLAN

On 14 May 2025, the Shareholders' Meeting of Fincantieri S.p.A. approved a new medium- to long-term share-based management incentive plan, named the 2025-2027 Performance Share Plan (the "Plan"), together with its related Regulation, the structure of which had previously been defined and approved by the Board of Directors on 24 March 2025.

The Plan, in continuity with previous incentive plans, is structured into three cycles, each with a three-year duration, and provides for the free allocation, to beneficiaries identified by the Board of Directors, of rights to receive up to a maximum of 9,700,000 ordinary shares of Fincantieri S.p.A., with no nominal value, subject to the achievement of specific performance targets relating to the three-year periods 2025-2027 (first cycle), 2026-2028 (second cycle) and 2027-2029 (third cycle).

The vesting period for all beneficiaries will be three years, from the date the rights are granted to the date the shares are assigned to the beneficiaries. Therefore, on meeting the performance targets and satisfying the other conditions set out in the plan's Regulation, the shares accrued in relation to the first cycle will be vested and assigned to the beneficiaries by 31 July 2028, while those accrued in relation to the second and third cycles will be vested and assigned respectively by 31 July 2029 and 31 July 2030.

The incentive plan also provides for a lock-up period applicable to a portion of the shares that may be delivered to beneficiaries who are members of the Board of Directors or key management personnel with strategic responsibilities of Fincantieri S.p.A.

With reference to the first cycle of the Plan, 748,771 ordinary shares of Fincantieri S.p.A. were granted to beneficiaries identified by the Board of Directors at its meeting of 21 July 2025.

In addition to the EBITDA and Total Shareholder Return (TSR) metrics, the Fincantieri group has defined a further performance indicator for the Plan, the sustainability index, which measures the achievement of the sustainability objectives established by the Fincantieri group in order to align with European best practices and the increasing expectations of the financial community regarding sustainable development.

The benchmarks used to assess the achievement of the sustainability objective are based on the percentage level of attainment of the targets set out in the Sustainability Plan that Fincantieri S.p.A. aims to achieve over the three-year period 2025-2027.

The table below shows the fair value of each cycle of the Plan, as determined at the grant date of the rights to the beneficiaries.

	Grant date	No. of shares assigned	Fair value (euro)
First cycle of the Plan	21/07/2025	748,771	10,081,743

The features of the Plan described above are set out in detail in the information document prepared by Fincantieri S.p.A. pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) and Article 84-bis of the Regulation issued by Consob by resolution No. 11971 of 14 May 1999, which is made available to the public on the company's website (www.fincantieri.com) in the section "Governance and Ethics – Shareholders' Meetings – Shareholders' Meeting 2025".

2024-2025 DISPERSED OWNERSHIP STRUCTURE PLAN

With the aim of promoting alignment with strategic objectives and encouraging employee participation in the value creation process, Fincantieri S.p.A. launched an Employee Share Ownership Plan in 2024.

The plan, aimed at all employees, approved by the Board of Directors on 7 March 2024 and by the Shareholders' Meeting on 23 April 2024, offered Fincantieri S.p.A. employees, as well as those of its Italian subsidiaries and subsidiaries based in Norway and the United States, the opportunity to purchase Fincantieri shares either with their own savings or through the conversion of all or part of their performance bonus. Fincantieri employees participated in the plan from 14 October to 10 November, using a dedicated platform to select the amount to be allocated for purchasing shares. Employees participating in the plan will be granted free shares, at a rate of 1 share for every 5 purchased (so-called Matching Share), immediately upon purchase. After 12 months from the allocation date, they will receive additional shares, at the same ratio of 1 share for every 5 purchased, provided the shares are still held by the beneficiary (so-called Bonus Share). Beneficiaries who are employed at the time of the share allocation (Matching Share and Bonus Share) have the right to receive the shares.

The shares and free Matching Shares were granted on 15 November 2024.

Furthermore, during November 2025, Fincantieri S.p.A. granted Bonus Shares to participants in the Plan who maintained ownership of the shares purchased.

For the shares allocated free of charge, a three-year Lock-up Period is required; in particular, the Matching Shares will be subject to a 3-year lock-up period, starting from the Date of Allocation. The Bonus Shares are also subject to a 3-year Lock-up Period, which starts from the Date of Allocation.

The table below outlines the fair value, determined on the grant date, of the Matching Shares and Bonus Shares allocated to the beneficiaries:

	Grant date	No. of shares assigned	Fair value (euro)
Matching share	15/11/2024	103,545	598,684
Bonus share	15/11/2024	103,545	598,684

On 15 November 2025, a total of 82,507 Bonus Shares were granted free of charge to employees of the Fincantieri group participating in the Employee Share Ownership Plan (PAD) who retained ownership of the shares purchased, for a total value of 477 thousand euro.

2025-2026 DISPERSED OWNERSHIP STRUCTURE PLAN

In keeping with the previous plan, Fincantieri S.p.A. launched a new Employee Share Ownership Plan (hereinafter also referred to as the "New PAD") in 2025.

The New PAD, addressed to the general employee population and approved by the Board of Directors on 24 March 2025 and by the Shareholders' Meeting on 14 May 2025, provides employees of Fincantieri S.p.A., its Italian subsidiaries and subsidiaries based in Romania, Norway and the United States with the opportunity to purchase Fincantieri shares either using their own savings or by converting all or part of their Performance Bonus. Employees of Fincantieri may enrol in the New PAD from 1 July to 25 July and, through a dedicated platform, may select the amount to be allocated to the purchase of shares. The New PAD involves, for participating employees, the free allocation of shares in a ratio of 1 share for every 4 shares purchased (so-called Matching Shares) at the time of purchase, and the subsequent allocation - after 12 months from the initial grant date - of additional shares in the same ratio of 1 share for every 4 shares purchased and still held by the beneficiary (so-called Bonus Shares). Beneficiaries who are employed at the time of the share allocation (Matching Share and Bonus Share) have the right to receive the shares.

On 31 July 2025, the purchased shares and the related Matching Shares were granted free of charge.

Furthermore, during August 2026, Fincantieri S.p.A. will grant Bonus Shares to participants in the PAD who have maintained ownership of the shares purchased.

As with the previous PAD, a three-year lock-up period applies to the shares granted free of charge; specifically, the Matching Shares are subject to a lock-up period of three years starting from the date of their allocation. The Bonus Shares are also subject to a 3-year Lock-up period, which starts from the date of allocation.

The table below outlines the fair value, determined on the grant date, of the Matching Shares and Bonus Shares allocated to the beneficiaries:

	Grant date	No. of shares assigned	Fair value (euro)
Matching share	31/07/2025	56,331	945,635
Bonus share	31/07/2025	56,331	945,635

SNAM INCENTIVE PLANS FOR EXECUTIVES BASED ON SHARES

2020-2022 AND 2023-2025 LONG-TERM PERFORMANCE SHARE PLAN

At the Snam shareholders' meetings held on 18 June 2020 and 4 May 2023, the shareholders approved the 2020-2022 and 2023-2025 long-term performance share plans, granting the board of directors of Snam, and through it the chief executive officer of Snam, with express power of sub-delegation, all powers necessary to implement the plans.

The incentive plans are designed to reward senior executives, identified by Snam's chief executive officer, such as Snam's management team and that of its subsidiaries as well as those employees who hold roles with the greatest impact on the achievement of medium-long term business results or with strategic relevance for the achievement of Snam's multi-year objectives. Additionally, the plans are aimed at rewarding any other positions identified, in relation to the performance achieved, the skills possessed or with a view to staff retention. The maximum number of beneficiaries per three-year cycle is 100.

The plans provide for three allocations of ordinary shares each in the years 2020-2021-2022 and 2023-2024-2025, respectively. Each allocation is subject to a three-year vesting period, ending respectively in the years 2023-2024-2025 and 2026-2027-2028, at the end of which the shares may be effectively allocated, as illustrated in the table below.

Award	Performance period	End of vesting period	Share award	Attributed shares (*)
2022	2022-2024	2025	2025	1,032,626
2023	2023-2025	2026	2026	1,272,141
2024	2024-2026	2027	2027	1,633,592
2025	2025-2027	2028	2028	1,443,823

(*) The number of shares refers to the target value (performance = 100) of rights attributed each year.

The board of directors of Snam set the maximum number of shares backing each three-year period of the plans to 3,500,000.

The 2023-2025 plan includes free shares granted in variable numbers in relation to the individual assignment and the degree to which the performance targets of the plan are met. The actual vesting of the shares assigned is subject to the achievement of specific performance targets, which are reviewed for all beneficiaries at the end of each three-year vesting period, and is subject to a timely review by the Snam's appointments and compensation committee of the actual achievement of the targets, in support of the resolutions passed in this regard by the board of directors of Snam.

The plan's performance targets, are linked to the following parameters:

- accumulated adjusted net income in the three-year period corresponding to the performance period, with a weighting of 40%;
- value Added generated in the three-year period corresponding to the performance period, with a weighting of 20%;
- Energy Transition Readiness metric, with an overall weighting of 20%, in respect of the following parameters:
  1. Kilometres of "H2 ready" network (weighting 10%);
  2. installed MW in biomethane projects (weighting 5%);
  3. CSS - H2 projects and market design (weighting 5%);
- ESG Metric, with a weighting of 20%, measured through performance against two indicators over a three-year period, aiming to:
  1. reduce natural gas emissions over the next three years (weighting 10%);
  2. ensure fair representation of the less-represented gender in Snam's management team (10% weight), measured as the percentage of the underrepresented gender among executives and managers relative to the total number of managerial positions within the Snam group.

An additional number of shares, known as a dividend equivalent, is also planned to be granted based on the shares actually allocated at the end of the vesting period. The number of additional shares to be assigned is determined by dividing the sum of the dividends distributed during the vesting period by the average share price recorded in the month preceding the allocation. For the Chief Executive Officer of Snam and the other beneficiaries of the plan, 20% of the shares granted, before deduction of those required to meet tax obligations, are subject to a lock-up period.

At the meeting held on 14 May 2025, the Snam Shareholders' Meeting approved the first broad-based share ownership plan (PAD), called "*Noi Snam*", aimed at strengthening employee engagement and sense of belonging within the Group by promoting their long-term participation in the company's share capital.

The first broad-based share ownership plan launched by Snam exceeded expectations, with 55% of the workforce choosing to participate and thereby investing in the company's future.

The Plan is open to all employees of Snam and its subsidiaries and provides for three annual grants of ordinary shares relating to the years 2025-2027. In particular, the plan offers the opportunity to purchase Snam shares either with personal financial contributions or by converting part of the Performance-Related Bonus (PdR). Employees taking part in the plan will receive free Matching Shares and, upon their initial subscription to Snam shares, Welcome Shares (granted exclusively to white-collar workers, blue-collar workers, and managers).

A 36-month lock-up period applies to the subscribed and allocated shares, after which the employee will be entitled to receive additional free shares (Loyalty Shares), provided they commit to holding all their shares for a further 36 months following the lock-up period. During the lock-up period, participants retain all rights associated with owning Snam shares, including the right to receive dividends.

For further information, please refer to the "2023–2025 Long-term Performance Share Plan Information Document" prepared pursuant to Article 84-bis of the Issuers' Regulation, available on Snam's website.

Consistent with the substantial nature of remuneration, in accordance with International Accounting Standards, the plan's costs are determined by reference to the fair value of the instruments granted and the forecast of the number of shares to be granted at the end of the vesting period; the cost is recognised in proportion to the time over the vesting period.

The costs relating to the 2025 financial year were recognised as part of personnel expenses, on a pro rata temporis basis over the vesting period or immediately, in the case of equity instruments that vest entirely on the grant date, with a corresponding entry to equity reserves, and amount in total to 1 million euro.

INCENTIVE PLANS OF TERNA

The Regulations of the new Performance Share Plan 2025-2029 were approved by the Board of Directors on 24 June 2025, implementing the terms set by the Ordinary Shareholders' Meeting held on 21 May 2025.

This plan involves granting the right to allocate a certain number of Terna S.p.A. shares (performance share) free of charge at the end of the performance period, provided that the performance targets linked to the plan are met.

In line with Terna's commitment to sustainability and socio-environmental responsibility, the share buyback programme supporting the 2025-2029 Performance Share Plan was completed in September with a total investment of roughly 9 million euro and the purchase of 1,060,499 treasury shares (representing around 0.053% of the share capital). The Program incorporates a framework that ties the company's progress to achieving ESG goals.

As at 31 December 2025, Terna S.p.A. held a total of 4,294,627 treasury shares (equal to 0.214% of the share capital).

The total number of shares held by the Company results from the aggregate of purchases made under six separate share buy-back programmes, respectively serving the following purposes:

- 2020-2023 Performance Share Plan, in the period from 29 June 2020 to 6 August 2020;
- 2021-2025 Performance Share Plan, in the period from 31 May 2021 to 23 June 2021;
- 2022-2026 Performance Share Plan, in the period from 27 May 2022 to 9 June 2022;
- 2023-2027 Performance Share Plan, in the period from 22 June 2023 to 6 July 2023;
- 2024-2028 Performance Share Plan, in the period from 4 September 2024 to 20 September 2024;
- 2025-2029 Performance Share Plan, in the period from 8 September 2025 to 16 September 2025.

after deducting: (a) 1,079,860 treasury shares granted by the Company between 9 May 2023 and 1 June 2023 to the beneficiaries of the Performance Share Plan 2020-2023; (b) 1,060,240 treasury shares granted by the Company between 10 May 2024 and 3 June 2024 to the beneficiaries of the 2021-2025 Performance Share Plan; and (c) 917,720 treasury shares granted by the Company between 21 May 2025 and 3 June 2025 to the beneficiaries of the 2022-2026 Performance Share Plan.

Terna does not hold any additional treasury shares other than those purchased under the above programmes, including through subsidiaries.

Terna has neither owned nor bought or sold, directly or indirectly, shares of CDP Reti S.p.A. or Cassa Depositi e Prestiti S.p.A. during 2025.

LONG-TERM PERFORMANCE SHARE PLANS OF ITALGAS S.P.A.

On 12 February 2025, pursuant to the 2021-2023 Co-investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved to allocate a total of 511,604 new ordinary shares of the Company to the Plan's beneficiaries (the second cycle of the Plan) and resolved to carry out the second tranche of the capital increase approved by the aforementioned Meeting, amounting to a nominal 634,388.96 euro, funded from retained earnings.

On 10 April 2025, the Italgas Shareholders' Meeting, held in extraordinary session, approved the proposal for a paid rights issue capital increase, for a maximum total amount of 1.02 billion euro. The share capital increase was finalised with the issue of 202,938,478 new shares. Furthermore, on the same date, the Shareholders' Meeting, in extraordinary session, approved the proposal to increase the share capital free of charge, in one or more tranches, for a maximum nominal amount of 558,000.00 euro, through the allocation pursuant to Article 2349 of the Italian Civil Code of a corresponding maximum amount drawn from retained earnings reserves, with the issuance of no more than 450,000 ordinary shares to be granted to the beneficiaries of the Stock Grant Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025. In addition, the Shareholders' Meeting of Italgas S.p.A., held on 10 April 2025, approved in ordinary session the 2025–2027 broad-based share ownership plan called the "IGrant Plan 2025–2027", which provides for the allocation of ordinary shares to employees of the Group through the use of shares deriving from two related share capital increases pursuant to Article 2349 of the Italian Civil Code. The approval of this plan aims to encourage the direct involvement of Group employees in the creation of value over the medium to long term. The initiative proved highly successful, with more than 60% of eligible employees participating. Starting from September 2025, Italgas proceeded with the implementation of the planned transactions, resulting in the issuance of new ordinary shares in October and December through share capital increases carried out both free of charge and for consideration.

PART L – CONSOLIDATED INFORMATION ON OPERATING SEGMENTS

OPERATING SEGMENTS

This section of the Notes to the financial statements has been prepared in compliance with IFRS 8 – "Operating Segments".

Consolidated operating segment disclosures are presented by showing separately the contribution given by four sectors to the consolidated Group's results:

- **Support for the economy**: represented by the Parent Company's financial data;
- Contribution from companies subject to management and coordination, as individuated in these sectors:
  - **International expansion**: represented by the financial data of the subsidiary SIMEST;
  - **Other sectors**: represented by the financial data of companies subject, directly or indirectly, to management and coordination, excluding those included in the previous segment and excluding their equity investments, which are instead included in the segment Companies not subject to management and coordination. This segment therefore includes CDP Reti, Fintecna, CDP Equity, CDP Real Asset SGR and the managed controlled funds[215], CDP Immobiliare in liquidazione and its subsidiaries;
- **Companies not subject to management and coordination**: represented by the financial data of companies fully consolidated (Snam, Terna, Italgas, Fincantieri, Ansaldo Energia, Fondo Italiano di Investimento SGR, the FoF Private Debt Fund, FoF Private Equity Italia and FoF Private Debt Italia, Trevi Finanziaria Industriale, Valvitalia and CDP Venture Capital SGR) and by financial data arising from consolidation using the equity method for companies subject to significant influence or joint control by the CDP Group.

The reported financial data were prepared considering the contribution of the four sectors already net of the effects of consolidation entries, but without the elimination of dividends, which has instead been performed in the column aggregating the three sectors "Support for the economy", "International expansion" and "Other sectors".

Thus, the contribution of the three segments taken together, for which profit before tax amounts to 2.3 billion euro, is represented by the Parent Company and the companies subject to management and coordination.

This aggregate figure is impacted significantly by the weight of the financial data of the "Support for the economy" segment in terms of Net interest income.

Companies not subject to management and coordination report a profit before tax of 5.1 billion euro. Within the intermediation margin, a reduction is observed in net interest income and, above all, a lower contribution arising from the valuation of equity investments accounted for using the equity method. This item mainly includes the positive results of Eni (0.8 billion euro), Poste Italiane (0.8 billion euro) and Holding Reti Autostradali (0.1 billion euro), while negative contributions were recorded by Nexi (0.6 billion euro) and Open Fiber Holdings (0.2 billion euro).

Profit before tax benefited from a significant contribution from the core revenues of industrial companies recognised under Other net operating income, amounting to 22.5 billion euro, of which more than 91% is attributable to Snam, Terna, Italgas and Fincantieri. Based on the country of residence of customers, these companies generate 61% of their revenues in Italy, equal to approximately 12.4 billion euro, while the remaining portion derives from foreign customers, including 7.2 billion euro generated by Fincantieri. Revenues generated from transactions with customers representing more than 10% of total revenues amount to 5.1 billion euro.

Administrative expenses for the segment amount to 14 billion euro, while depreciation and amortisation for the period, relating to technical investments as well as the effects of purchase price allocation on such assets, total 3.5 billion euro.

Balance sheet figures too show the significant weight of the "Support for the economy" segment, in particular under property, plant and equipment and in funding for "Companies not subject to management and coordination".

[215] Investment funds have been conventionally included among entities subject to management and coordination, although not legally so, in view of the role performed by the management company (SGR).

The income statement data and the main reclassified balance sheet figures for 2025 and for the comparative financial year presented below relate to the Group as a whole. The item "Property, plant and equipment/technical investments" corresponds to item 90 "Property, plant and equipment" of the consolidated financial statements, while the item "Other assets (including inventories)" corresponds to item 130 "Other assets" of the consolidated financial statements. For the reconciliation of the other items with those of the consolidated financial statements, see Annex 2.1 "Reconciliation between the reclassified income statement and balance sheet and the financial statements – CDP Group".

Reclassified consolidated balance sheet – 2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	252,665,522	466,544	822,003	253,954,069	6,622,451	260,576,520
Equity investments		45	27,922	27,967	27,151,828	27,179,795
Debt and equity securities and units in collective investment undertakings	100,378,346	5,175	2,171,234	102,554,755	1,649,467	104,204,222
Property, plant and equipment/technical investments	330,108	851	1,811,074	2,142,033	50,619,359	52,761,392
Other assets (including Inventories)	360,437	33,350	115,705	509,492	20,186,150	20,695,642
Funding	354,041,601	140,036	1,915,536	356,097,173	48,529,465	404,626,638
– *of which: bonds*	*23,954,441*		*877,029*	*24,831,470*	*30,236,073*	*55,067,543*

Reclassified consolidated balance sheet – 2024

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	264,977,742	474,830	665,080	266,117,652	7,674,354	273,792,006
Equity investments			22,145	22,145	27,782,256	27,804,401
Debt and equity securities and units in collective investment undertakings	89,447,661	5,187	1,786,336	91,239,184	613,235	91,852,419
Property, plant and equipment/technical investments	336,266	9,712	1,714,671	2,060,649	46,272,099	48,332,748
Other assets (including Inventories)	356,281	30,289	112,135	498,705	19,521,830	20,020,535
Funding	354,884,524	173,861	1,906,005	356,964,390	41,482,550	398,446,940
– *of which: bonds*	*19,728,545*		*875,541*	*20,604,086*	*25,068,054*	*45,672,140*

Reclassified consolidated income statement – 2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination: International expansion	Companies subject to management and coordination: Other segments	Total (*)	Companies not subject to management and coordination	Total
Net interest income	**2,635,824**	**20,133**	**(51,881)**	**2,604,076**	(794,136)	**1,809,940**
Dividends	2,120,170		1,083,697	154,718	15,682	170,400
Gains (losses) on equity investments			(6,955)	(6,955)	1,408,262	1,401,307
Net commission income (expense)	168,333	65,450	10,502	244,285	17,888	262,173
Other net revenues (costs)	(188,268)	(602)	(11,123)	(199,993)	(347,198)	(547,191)
Gross income	**4,736,059**	**84,981**	**1,024,240**	**2,796,131**	**300,498**	**3,096,629**
Net recoveries (impairment)	(12,063)	(10,302)	(11)	(22,376)	(40,484)	(62,860)
Administrative expenses	(348,482)	(56,359)	(117,299)	(522,140)	(13,951,355)	(14,473,495)
Other net operating income (costs)	27,383	117	60,552	88,052	22,495,999	22,584,051
Operating income	**4,402,897**	**18,437**	**967,482**	**2,339,667**	**8,804,658**	**11,144,325**
Net Provisions for risks and charges	13,617		6,985	20,602	(222,627)	(202,025)
Net adjustment to property, plant and equipment and intangible assets	(45,244)	(5,674)	(3,106)	(54,024)	(3,497,706)	(3,551,730)
Goodwill impairment						
Other	28,776		8,770	37,546	14,041	51,587
Income (loss) for the year before tax	**4,400,046**	**12,763**	**980,131**	**2,343,791**	**5,098,366**	**7,442,157**
Income taxes						(1,986,655)
INCOME (LOSS) FOR THE YEAR						**5,455,502**

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

Reclassified consolidated income statement – 2024

(thousands of euro)	Support for the economy	Companies subject to management and coordination: International expansion	Companies subject to management and coordination: Other segments	Total (*)	Companies not subject to management and coordination	Total
Net interest income	**2,930,452**	**19,002**	**(26,700)**	**2,922,754**	(698,518)	**2,224,236**
Dividends	1,702,382		1,012,673	68,945	5,576	74,521
Gains (losses) on equity investments			(3,696)	(3,696)	2,064,044	2,060,348
Net commission income (expense)	149,601	57,514	9,991	217,106	(3,787)	213,319
Other net revenues (costs)	(204,026)	2,962	(29,965)	(231,029)	(26,742)	(257,771)
Gross income	**4,578,409**	**79,478**	**962,303**	**2,974,080**	**1,340,573**	**4,314,653**
Net recoveries (impairment)	(6,424)	(12,039)	(10)	(18,473)	(4,116)	(22,589)
Administrative expenses	(354,843)	(53,406)	(105,424)	(513,673)	(12,168,413)	(12,682,086)
Other net operating income (costs)	28,186	333	56,999	85,518	19,315,977	19,401,495
Operating income	**4,245,328**	**14,366**	**913,868**	**2,527,452**	**8,484,021**	**11,011,473**
Net Provisions for risks and charges	(15,257)	1,129	27,338	13,210	(104,465)	(91,255)
Net adjustment to property, plant and equipment and intangible assets	(43,820)	(4,473)	(13,680)	(61,973)	(3,081,846)	(3,143,819)
Goodwill impairment					(10,503)	(10,503)
Other	(10)		830	820	47,455	48,275
Income (loss) for the year before tax	**4,186,241**	**11,022**	**928,356**	**2,479,509**	**5,334,662**	**7,814,171**
Income taxes						(1,858,166)
INCOME (LOSS) FOR THE YEAR						**5,956,005**

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

PART M – DISCLOSURE OF LEASES

This section contains some information indicated by IFRS 16.

SECTION 1 – LESSEE

QUALITATIVE DISCLOSURES

The lease agreements within the scope of application of IFRS 16 are mainly referred to the rental contracts of the real estate properties used by the Group in addition to the lease agreements for machinery (other assets e.g. printers, scanners etc.) and vehicles.

The CDP Group calculated the duration of the lease for each individual contract, considering the "non-cancellable" period during which it has the right of use the underlying asset, evaluating all the contractual aspects that may change the duration, including, in particular, the possible presence of:

- any period covered by an option to extend the lease, if it is reasonably certain that the option will be exercised;
- any period covered by an option to terminate the lease, if it is reasonably certain that the option will not be exercised.

In accordance with the accounting standard which provides that "*the underlying asset can be of low value only if:*

- *the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and*
- *the underlying asset is not highly dependent on, or highly interrelated with, other assets".*

The CDP Group applies the exemption for lease contracts when the asset on the purchase date is of low value.

The Standard also specifies that "*a contract containing the purchase option cannot be considered a short-term lease*".

The CDP Group considers a lease to be "short-term" when it has a maximum lease duration of 12 months and does not include any option to extend (and to purchase) that may be exercised at the discretion of the lessee.

For these contracts, the related payments are recorded in the income statement on a straight-line basis for the corresponding duration.

QUANTITATIVE DISCLOSURES

Reported below is the information required by IFRS 16 with regard to contracts where the CDP Group acts as a lessee, contained in these notes in the following sections:

- Part B – Assets, Section 9, for information on the rights of use acquired under a lease;
- Part B – Liabilities, Section 1, table 1.6 "Lease liabilities" – for information on lease liabilities;
- Part C – Section 1, table 1.3 "Interest expense and similar expense: breakdown" – for information on interest expense on the lease liabilities;
- Part C – Section 14, table 14.1 "Net impairments to property, plant and equipment: breakdown" – for information on the amortisation of the rights of use acquired under a lease.

Short-term leases and leases of a low value are accounted for in accordance with paragraph 6 of IFRS 16. The costs are reported in Part C, section 12, table 12.5 "Other administrative expenses: breakdown".

SECTION 2 – LESSOR

QUALITATIVE DISCLOSURES

The CDP Group has leases in place as a lessor, which include both finance and operating leases.

Finance leases require the recognition of a receivable corresponding to the net value of the investment in the lease. The net value is the sum of the minimum payments and the unguaranteed residual value, discounted at the interest rate implicit in the lease.

Subsequently, financial income is recognised in the income statement for the term of the contract to make the periodic rate of return on the residual net investment constant.

The estimate of the unguaranteed residual value is periodically reviewed to recognise any impairment losses.

Whereas, lease payments relating to lease contracts that qualify as operating leases are recognised in the income statement on a straight-line basis over the term of the contract.

QUANTITATIVE DISCLOSURES

1. DISCLOSURES ON THE BALANCE SHEETS AND INCOME STATEMENTS

With reference to finance leases, the carrying value of the finance leases to which the CDP Group is the lessor is shown in Section 4 – Financial assets measured at amortised cost - Item 40 of the Notes to the Consolidated Financial Statements, Part B.

During the year, these loans resulted in interest income shown in Section 1 – Interest - Items 10 and 20 of the Notes to the Consolidated Financial Statements, Part C.

With reference to operating leases, the fees recognised on an accrual basis during the year in consideration of the lease are shown in Section 16 – "Other operating income (costs)" - Item 230 of the Notes to the Consolidated Financial Statements, Part C.

2. FINANCE LEASES

2.1 Classification by time band of the payments to be received and reconciliation with loans for leases recognised under assets

For more details see Part B – Assets, Section 4 – for information on "Classification by time band of the payments to be received and reconciliation with finance leases recognised under assets".

2.2 Other information

There is no additional information to report.

3. OPERATING LEASES

3.1 Classification by time band of the payments to be received

(thousands of euro) Time bands	Total 31/12/2025 Lease payments to be received
Up to 1 year	50,712
Between 1 and 2 years	38,199
Between 2 and 3 years	38,381
Between 3 and 4 years	38,298
Between 4 and 5 years	38,298
Over 5 years	389,721
TOTAL	**593,609**

3.2 Other information

There is no additional information to report.

[page left blank intentionally]

ANNEXES

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION
1.2 DISCLOSURE PURSUANT TO LAW 124 OF 4 AUGUST 2017, ARTICLE 1 PARAGRAPHS 125-129

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP GROUP

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION

Company name	Registered office	Investor	% holding	Consolidation method
Parent Company				
Cassa Depositi e Prestiti S.p.A.	Rome			
Consolidated companies				
2F Per Vado - S.c.ar.l.	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	Equity method
4B3 S.c.ar.l.	Trieste	Fincantieri S.p.A.	2.50%	Equity method
		Fincantieri SI S.p.A.	52.50%	Equity method
4SC S.c.a r.l.	Carpi (MO)	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
4TB13 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	55.00%	Equity method
4TB21 Società Consortile a r.l.	Trieste	Fincantieri S.p.A.	51.00%	Equity method
4TCC1 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	75.00%	Equity method
		Fincantieri S.p.A.	5.00%	Equity method
ACE Marine Llc	Madison, WI	Fincantieri Marine Group Llc	100.00%	Line by line
Acqua Campania S.p.A.	Naples	Italgas Reti S.p.A.	0.53%	Line by line
		Nepta S.p.A.	95.70%	Line by line
Acqualatina S.p.A.	Latina	Idrolatina S.r.l.	49.00%	Equity method
Agorai Innovation HUB S.p.A.	Trieste	Fincantieri S.p.A.	5.93%	Equity method
Albanian Gas Service Company Sh.a.	Tirana	Snam S.p.A.	25.00%	At cost
Alfiere S.p.A.	Rome	Fondo Sviluppo - Comparto A	100.00%	Line by line
Aliveri Power Units Maintenance SA	Athens	Ansaldo Energia Switzerland AG	100.00%	Line by line
Altenia S.r.l.	Rome	Terna Energy Solutions S.r.l.	89.00%	Line by line
Ansaldo Algérie S.àr.l.	Algiers	Ansaldo Energia S.p.A.	49.00%	Equity method
Ansaldo Energia Gulf	Abu Dhabi	Ansaldo Energia S.p.A.	100.00%	Line by line
Ansaldo Energia IP UK Ltd.	London	Ansaldo Energia S.p.A.	100.00%	Line by line
Ansaldo Energia Iranian Llc	Tehran	Ansaldo Russia Llc	30.00%	Line by line
		Ansaldo Energia S.p.A.	70.00%	Line by line
Ansaldo Energia Muscat Llc	Muscat	Ansaldo Energia Switzerland AG	50.00%	At cost
		Ansaldo Energia S.p.A.	20.00%	At cost
Ansaldo Energia Netherlands BV	Breda	Ansaldo Energia Switzerland AG	100.00%	Line by line
Ansaldo Energia S.p.A.	Genoa	CDP Equity S.p.A.	99.62%	Line by line
Ansaldo Energia Spain S.L.	Zaragoza	Ansaldo Energia Switzerland AG	100.00%	Line by line
Ansaldo Energia Switzerland AG	Baden	Ansaldo Energia S.p.A.	100.00%	Line by line
Ansaldo Energia Turkey Enerji	Istanbul	Ansaldo Energia Switzerland AG	100.00%	Line by line
Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Ansaldo Energia S.p.A.	60.00%	Equity method
Ansaldo Green Tech S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line by line
Ansaldo Nigeria Limited	Lagos	Ansaldo Energia S.p.A.	60.00%	Line by line
Ansaldo Nucleare S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line by line
Ansaldo Russia Llc	Moscow	Ansaldo Energia S.p.A.	100.00%	Line by line

Company name	Registered office	Investor	% holding	Consolidation method
Arabian Soil Contractors Ltd.	Al Khobar	Trevi Geotechnik GmbH	100.00%	Line by line
Arbolia S.r.l. Società Benefit	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
Arsenal S.r.l.	Trieste	Fincantieri Oil & gas S.p.A.	100.00%	Line by line
AS Gasinfrastruktur Beteiligung GmbH	Vienna	Snam S.p.A.	40.00%	Equity method
Asia Power Project Private Ltd.	Chennai	Ansaldo Nucleare S.p.A.	0.01%	Line by line
		Ansaldo Energia S.p.A.	99.99%	Line by line
Asset Company 10 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Asset Company 12 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
Asset Company 9 S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
A-U Finance Holdings BV	Amsterdam	Ansaldo Energia S.p.A.	40.00%	Equity method
Avvenia the Energy Innovator S.r.l.	Rome	Terna Energy Solutions S.r.l.	100.00%	Line by line
B23 Società consortile a responsabilità limitata	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	55.00%	Equity method
Bacini di Palermo S.p.A.	Palermo	Fincantieri S.p.A.	100.00%	Line by line
Bioenerys Agri S.r.l.	Pordenone	Bioenerys S.r.l.	100.00%	Line by line
Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	Bioenerys S.r.l.	100.00%	Line by line
Bioenerys S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Biogas Bruso Società Agricola a r.l.	Pordenone	Bioenerys Agri S.r.l.	99.90%	Line by line
Bioteca Soc. Cons. ar.l.	Carpi (MO)	SOF S.p.A.	33.33%	Equity method
Biowaste CH4 Legnano	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line by line
Bludigit S.p.A.	Milan	Italgas S.p.A.	100.00%	Line by line
BOP6 S.c.ar.l. in liquidazione	Trieste	Fincantieri S.p.A.	5.00%	Line by line
		Fincantieri SI S.p.A.	95.00%	Line by line
Broady Flow Control Ltd.	Kingston Upon Hull	Valvitalia S.p.A.	100.00%	Line by line
Brugg Cables (India) Pvt., Ltd.	Haryana	Brugg Kabel AG	99.74%	Line by line
		Brugg Kabel GmbH	0.26%	Line by line
Brugg Cables (Shanghai) Co., Ltd.	Shanghai	Brugg Kabel AG	100.00%	Line by line
Brugg Cables (Suzhou) Co., Ltd.	Suzhou	Brugg Cables (Shanghai) Co., Ltd.	100.00%	Line by line
Brugg Cables Company	Riyadh	Brugg Kabel AG	100.00%	Line by line
Brugg Cables Italia S.r.l.	Milan	Brugg Kabel Manufacturing AG	100.00%	Line by line
Brugg Cables Middles East Contracting Llc	Dubai	Brugg Kabel AG	100.00%	Line by line
Brugg Cables, Inc.	Chicago	Brugg Kabel AG	100.00%	Line by line
Brugg Kabel AG	Brugg	Brugg Kabel Services AG	90.00%	Line by line
Brugg Kabel GmbH	Schwieberdingen	Brugg Kabel AG	100.00%	Line by line
Brugg Kabel Manufacturing AG	Brugg	Brugg Kabel Services AG	100.00%	Line by line
Brugg Kabel Services AG	Brugg	Terna Energy Solutions S.r.l.	100.00%	Line by line
BUSBAR4F S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	50.00%	Equity method
		Fincantieri S.p.A.	10.00%	Equity method

Company name	Registered office	Investor	% holding	Consolidation method
BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line by line
BYS Società Agricola Impianti S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
CA 51 S.c. a r.l.	Bari	Fincantieri Infrastructure S.p.A.	13.53%	Equity method
CCA Centro Combustione e Ambiente	Gioia del Colle (BA)	Ansaldo Energia S.p.A.	60.00%	Line by line
CDP Equity S.p.A.	Milan	CDP S.p.A.	100.00%	Line by line
CDP Immobiliare S.r.l. in liquidazione	Rome	Fintecna S.p.A.	100.00%	Line by line
CDP Real Asset SGR S.p.A.	Rome	CDP S.p.A.	70.00%	Line by line
CDP Reti S.p.A.	Rome	CDP S.p.A.	59.10%	Line by line
CDP Technologies AS	Alesund	Seaonics AS	100.00%	Line by line
CDP Technologies Estonia OÜ	Tallinn	CDP Technologies AS	100.00%	Line by line
CDP Venture Capital SGR S.p.A.	Rome	CDP Equity S.p.A.	70.00%	Line by line
Centro per gli Studi di Tecnica Navale - Cetena S.p.A.	Genoa	Fincantieri NexTech S.p.A.	86.10%	Line by line
Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	Fincantieri S.p.A.	10.93%	Equity method
CESI S.p.A.	Milan	Terna S.p.A.	42.70%	Equity method
CGES A.D.	Podgorica	Terna S.p.A.	22.09%	Equity method
CH4 Energy S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line by line
Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	Italgas Reti S.p.A.	60.00%	Line by line
Cimentacinoes Especiales y Estructuraes CIMSA SAU Y Trevi Cimentaciones SLU UTE (Hydrofresa L8 BCN UTE)	Madrid	Trevi Cimentaciones S.L.U.	50.00%	Joint Operation
Cinque Cerchi S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line by line
Circularyard S.r.l.	Bologna	Fincantieri S.p.A.	40.00%	Equity method
Cisar Costruzioni S.c.ar.l.	Milan	Fincantieri Infrastrutture Sociali S.p.A.	51.00%	Line by line
Città Salute Ricerca Milan S.p.A.	Milan	Fincantieri Infrastrutture Sociali S.p.A.	40.00%	Equity method
Consentia Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line by line
Consorzio AIFi	Bari	Fincantieri Infrastructure S.p.A.	19.72%	Equity method
Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Fintecna S.p.A.	100.00%	At cost
Consorzio F.S.B.	Marghera (VE)	Fincantieri S.p.A.	58.36%	Equity method
Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Fintecna S.p.A.	45.46%	At cost
Consorzio Jonium	Parma	Fincantieri Infrastructure S.p.A.	6.60%	Equity method
Constructora Finso Chile S.p.A.	Santiago del Cile	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line by line
Coreso S.A.	Brussels	Terna S.p.A.	15.84%	Equity method
CSS Design Limited	British Virgin Islands (UK)	Vard Marine Inc.	31.00%	Equity method
CSSC - Fincantieri Cruise Industry Development Ltd.	Hong Kong	Fincantieri S.p.A.	40.00%	Equity method
Cubogas S.r.l.	San Donato Milanese (MI)	Greenture S.p.A.	100.00%	Line by line
Darsena Europa S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	26.00%	Equity method
dCarbonX Ltd.	London	Snam International B.V.	52.98%	Equity method
Decomar S.p.A.	Massa (MS)	Fincantieri S.p.A.	20.00%	Equity method
Diagram S.p.A.	Milan	CDP Equity S.p.A.	41.61%	Equity method
Dido S.r.l.	Milan	Fincantieri S.p.A.	30.00%	Equity method
Dragados y obras portuarias S.A. - Pilotes Trevi S.A. - Concret NOR S.A. - UT.	Buenos Aires	Pilotes Trevi Sacims	35.50%	Joint Operation

Company name	Registered office	Investor	% holding	Consolidation method
Dynamic	Saint-Paul-lès-Durance	Ansaldo Nucleare S.p.A.	15.00%	Equity method
		Ansaldo Energia S.p.A.	10.00%	Equity method
East Mediterranean Gas Company S.a.e.	Cairo	Snam International B.V.	25.00%	Equity method
Ecos S.r.l.	Genova	Snam S.p.A.	33.34%	Equity method
Elco - Valvitalia TGT JV	Netanya	Valvitalia S.p.A.	50.00%	Equity method
Elite S.p.A.	Milan	CDP S.p.A.	15.00%	Equity method
Elmed Etudes S.àr.l.	Tunis	Terna S.p.A.	50.00%	Equity method
Empoli Salute Gestione S.c.ar.l.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	95.00%	Line by line
		SOF S.p.A.	4.50%	Line by line
Enaon Eda S.A.	Athens	Enaon S.A.	100.00%	Line by line
Enaon S.A.	Athens	Italgas Newco S.p.A.	100.00%	Line by line
Energetika S.c.ar.l.	Florence	SOF S.p.A.	40.00%	Equity method
Energie Rete Gas S.r.l.	Milan	Medea S.p.A.	49.00%	Equity method
Energy Investment Solution S.r.l. (in liquidazione)	Milan	Renovit Business Solutions S.r.l. Società Benefit	40.00%	Equity method
Enersi Sicilia S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line by line
Eni S.p.A.	Rome	CDP S.p.A.	29.75%	Equity method
Enura S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	55.00%	Line by line
E-phors S.p.A.	Milan	Fincantieri NexTech S.p.A.	100.00%	Line by line
Equigy B.V.	Arnhem	Terna S.p.A.	20.00%	Equity method
Ergon Projects Ltd.	Gzira	Fincantieri Infrastrutture Sociali S.p.A.	99.00%	Line by line
Ergon Projects Ltd.	Gzira	SOF S.p.A.	1.00%	Line by line
Ersma 2026 - S.c.ar.l.	Piacenza	Fincantieri SI S.p.A.	20.00%	Equity method
Esperia-CC S.r.l.	Rome	Terna S.p.A.	1.00%	Line by line
Estaleiro Quissamã Ltda	Rio de Janeiro	Vard Group AS	50.50%	Line by line
Estaleiro Quissamã Ltda	Rio de Janeiro	Vard Promar SA	49.50%	Line by line
Etihad Ship Building Llc	Abu Dhabi	Fincantieri S.p.A.	35.00%	Equity method
Europrogetti & Finanza S.r.l. in liquidazione	Rome	CDP S.p.A.	31.80%	Equity method
Eusebi Impianti Kazakhstan	Aktau	Valvitalia S.p.A.	75.00%	Line by line
eVolia S.r.l.	Milan	Renovit Building Solutions S.p.A. Società Benefit	100.00%	At cost
Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri Arabia for Naval Services Llc	Riyadh	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri Clea Buildings S.c.ar.l. in liquidazione	Milan	Fincantieri Infrastructure S.p.A.	51.00%	Equity method
Fincantieri do Brasil S.A.	Ipojuca	Vard Group AS	0.01%	Line by line
		Fincantieri Oil & gas S.p.A.	99.99%	Line by line
Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Fincantieri S.p.A.	55.00%	Line by line
Fincantieri Holding B.V.	Amsterdam	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri India Private Limited	New Delhi	Fincantieri S.p.A.	1.00%	Line by line
		Fincantieri Holding B.V.	99.00%	Line by line
Fincantieri Infrastructure Florida Inc.	Miami, FL	Fincantieri Infrastructure USA, Inc.	100.00%	Line by line
Fincantieri Infrastructure Opere Marittime S.p.A.	Trieste	Fincantieri Infrastructure S.p.A.	100.00%	Line by line
Fincantieri Infrastructure S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line by line

Company name	Registered office	Investor	% holding	Consolidation method
Fincantieri Infrastructure USA, Inc.	Newark - Delaware	Fincantieri Infrastructure S.p.A.	100.00%	Line by line
Fincantieri Infrastrutture Sociali S.p.A.	Florence	Fincantieri Infrastructure S.p.A.	90.00%	Line by line
Fincantieri Ingenium S.r.l.	Milan	Fincantieri NexTech S.p.A.	70.00%	Line by line
Fincantieri Marine Group Holdings Inc.	Wilmington, DE	Fincantieri USA Inc.	87.44%	Line by line
Fincantieri Marine Group Llc	Carson City, NV	Fincantieri Marine Group Holdings Inc.	100.00%	Line by line
Fincantieri Marine Repair Llc	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line by line
Fincantieri Marine System Llc	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line by line
Fincantieri Marine Systems North America Inc.	Wilmington, DE	Fincantieri USA Inc.	100.00%	Line by line
Fincantieri Naval Services Ltd.	Abu Dhabi	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri NexTech S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri Oil & gas S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri S.p.A.	Trieste	CDP Equity S.p.A.	70.91%	Line by line
Fincantieri Services Doha Llc	Qatar	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri Services Middle East Llc	Doha (QFC)	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri Services USA Llc	Plantation, FL	Fincantieri USA Inc.	100.00%	Line by line
Fincantieri SI Impianti S.c.ar.l.	Milan	Fincantieri SI S.p.A.	60.00%	Line by line
Fincantieri SI S.p.A.	Trieste	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	Line by line
Fincantieri USA Holding Llc	Wilmington, DE	Fincantieri S.p.A.	100.00%	Line by line
Fincantieri USA Inc.	Wilmington, DE	Fincantieri S.p.A.	65.00%	Line by line
		Fincantieri USA Holding LLC	35.00%	Line by line
Finmesa S.c.ar.l. in liquidazione	Milan	Fincantieri SI S.p.A.	50.00%	Equity method
Finso Albania S.h.p.k.	Tirana	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line by line
Finso-Ri joint-venture	Athens	Fincantieri Infrastrutture Sociali S.p.A.	60.00%	Equity method
Fintecna S.p.A.	Rome	CDP S.p.A.	100.00%	Line by line
FIV Comparto Extra	Rome	CDP S.p.A.	100.00%	Line by line
FIV Comparto Plus	Rome	CDP S.p.A.	100.00%	Line by line
FMSNA YK	Nagasaki	Fincantieri Marine Systems North America Inc.	100.00%	Line by line
FNA Fondo Nazionale per l'Abitare (*)	Rome	CDP S.p.A.	100.00%	Fair value
FNAS Fondo Nazionale Abitare Sociale	Rome	CDP S.p.A.	100.00%	Line by line
FNT Fondo Nazionale per il Turismo - Comparto A	Rome	CDP S.p.A.	71.67%	Line by line
FoF Private Equity Italia	Milan	CDP S.p.A.	60.40%	Line by line
FoF Impact Investing (FoF Impact) (*)	Milan	CDP Equity S.p.A.	59.64%	Fair value
FoF Infrastrutture (*)	Rome	CDP Equity S.p.A.	80.43%	Fair value
FoF Private Debt	Milan	CDP S.p.A.	62.50%	Line by line
FoF Private Debt Italia	Milan	CDP Equity S.p.A.	73.35%	Line by line
FoF Private Equity Tre (*)	Milan	CDP Equity S.p.A.	99.75%	Fair value
FoF Venture Capital (*)	Milan	CDP S.p.A.	76.69%	Fair value
Fondo acceleratori (*)	Rome	CDP Equity S.p.A.	67.94%	Fair value
Fondo Boost Innovation (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value
Fondo Corporate Partners I - Comparto EnergyTech (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value

Company name	Registered office	Investor	% holding	Consolidation method
Fondo Corporate Partners I - Comparto EnergyTech (*)	Rome	Other Group companies	44.45%	Fair value
Fondo Corporate Partners I - Comparto IndustryTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Corporate Partners I - Comparto InfraTech (*)	Rome	CDP Equity S.p.A.	50.00%	Fair value
		Other Group companies	16.67%	Fair value
Fondo Corporate Partners I - Comparto ServiceTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo di fondi Venturitaly (*)	Rome	CDP Equity S.p.A.	82.19%	Fair value
Fondo di Fondi VenturItaly II Multicomparto - Comparto VenturItaly II (*)	Rome	CDP Equity S.p.A.	21.05%	Fair value
Fondo Evoluzione (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Italiano d'Investimento SGR S.p.A.	Milan	CDP Equity S.p.A.	55.00%	Line by line
Fondo Italiano Tecnologia e Crescita (FITEC) (*)	Milan	CDP S.p.A.	64.89%	Fair value
Fondo Sviluppo - Comparto A	Rome	CDP S.p.A.	100.00%	Line by line
Fondo Technology Transfer - Comparto diretto (*)	Rome	CDP Equity S.p.A.	51.33%	Fair value
Fondo Technology Transfer - Comparto indiretto (*)	Rome	CDP Equity S.p.A.	76.96%	Fair value
Foundation Construction Ltd.	Lagos	Trevi S.p.A	80.32%	Line by line
FT1 Fondo Turismo 1	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line by line
FT2 Fondo Turismo 2	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line by line
Galante Foundations SA	Panama City	Trevi Panamericana SA	100.00%	Line by line
Gannouch Maintenance S.àr.l.	Tunis	Ansaldo Energia Switzerland AG	1.00%	Line by line
		Ansaldo Energia Netherlands BV	99.00%	Line by line
Gasrule Insurance D.A.C.	Dublin	Snam S.p.A.	100.00%	Line by line
Geoside S.p.A.	Casalecchio di Reno	Italgas S.p.A.	67.22%	Line by line
		Toscana Energia S.p.A.	32.78%	Line by line
Gesam Reti S.p.A.	Lucca	Toscana Energia S.p.A.	42.96%	Equity method
Gestione Bacini La Spezia S.p.A.	La Spezia	Fincantieri S.p.A.	99.89%	Line by line
Govone Biometano S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
GPI S.p.A.	Trento	CDP Equity S.p.A.	18.41%	Equity method
Greenit S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	49.00%	Equity method
Greenture S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Halfbridge Automation S.r.l.	Rome	Altenia S.r.l.	70.00%	Line by line
HMS IT S.p.A.	Rome	Fincantieri NexTech S.p.A.	100.00%	Line by line
Holding Reti Autostradali S.p.A.	Rome	CDP Equity S.p.A.	51.00%	Equity method
Hospital Building Technologies S.c.ar.l.	Florence	SOF S.p.A.	20.00%	Equity method
Hotelturist S.p.A.	Padua	CDP Equity S.p.A.	45.95%	Equity method
Hyper Servicos de Perfuracao Ltda	San Paolo	Soilmec S.p.A.	100.00%	Line by line
Hypermeteo S.r.l.	Rome	Terna Forward S.r.l.	15.43%	Equity method
Idrolatina S.r.l.	Milan	Nepta S.p.A.	100.00%	Line by line
Idrosicilia S.p.A.	Milan	Nepta S.p.A.	99.34%	Line by line
IDS Australasia Pty Ltd.	Hendra	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Fincantieri NexTech S.p.A.	100.00%	Line by line

Company name	Registered office	Investor	% holding	Consolidation method
IDS Korea Co. Ltd.	Daejeon	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
IDS North America Ltd.	Ottawa	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
IDS Technologies US Inc.	Littleton	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
Idt Fzco	Dubai	Trevi Finanziaria Industriale S.p.A.	10.00%	Line by line
		Trevi S.p.A.	90.00%	Line by line
Idt Llc Fzc	Fujairah UAE	Idt Fzco	90.00%	Line by line
		Soilmec S.p.A.	5.00%	Line by line
IG Rete Dati S.r.l.	Milan	Bludigit S.p.A.	100.00%	Line by line
Industrie De Nora S.p.A.	Milan	Asset Company 10 S.r.l.	21.59%	Equity method
INFRA.BAS.MAR. S.c. a r.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	51.00%	Line by line
		Fincantieri Infrastrutture Sociali S.p.A.	49.00%	Line by line
Infrastrutture Trasporto Gas S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Interconnector Ltd.	London	Snam International B.V.	23.68%	Equity method
Interconnector Zeebrugge Terminal B.V.	Brussels	Snam International B.V.	25.00%	Equity method
Isotta Fraschini Motori S.p.A.	Bari	Fincantieri S.p.A.	100.00%	Line by line
Issel Nord S.r.l.	Follo (La Spezia)	Fincantieri NexTech S.p.A.	100.00%	Line by line
Italgas Newco S.p.A.	Milan	Italgas S.p.A.	90.00%	Line by line
Italgas Reti S.p.A.	Turin	Italgas S.p.A.	100.00%	Line by line
Italgas S.p.A.	Milan	CDP Reti S.p.A.	25.94%	Line by line
		Snam S.p.A.	11.40%	Line by line
ITS Integrated Tech System S.r.l.	La Spezia	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	Equity method
L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Acqua Campania S.p.A.	51.00%	Line by line
M.T. Manifattura Tabacchi S.p.A.	Rome	Fondo Sviluppo - Comparto A	40.00%	Equity method
MAEN-Energetika ZMR	Budapest	Ansaldo Energia S.p.A.	40.00%	Equity method
Maestral LLC	Abu Dhabi	Fincantieri S.p.A.	49.00%	Equity method
Maiero Energia società agricola a r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Marina Bay S.A.	Luxembourg	Fincantieri NexTech S.p.A.	100.00%	Line by line
Marine Interiors S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line by line
Marinette Marine Corporation	Green Bay, WI	Fincantieri Marine Group Llc	100.00%	Line by line
Maritime Ventures S.r.l.	Genoa	Fincantieri S.p.A.	12.90%	Equity method
MC4COM - Mission critical for communication S.c.ar.l. in liquidazione	Milan	HMS IT S.p.A.	50.00%	Equity method
Medea S.p.A.	Sassari	Italgas Reti S.p.A.	51.85%	Line by line
Melegnano Energia Ambiente S.p.A.	Melegnano	Italgas Reti S.p.A.	40.00%	Equity method
Metano S. Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Italgas S.p.A.	50.00%	Equity method
Moglia Energia Società Agricola ar.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Mola Rupta S.c.ar.l.	Cesena	Trevi S.p.A.	72.58%	Line by line
Mozart Holdco S.p.A.	Milan	CDP Equity S.p.A.	17.65%	Equity method
MST S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
MTM S.c.ar.l.	Venice	Fincantieri S.p.A.	41.00%	Line by line
MZ Biogas Società Agricola a r.l.	Pordenone	Bioenerys Agri S.r.l.	99.90%	Line by line
Naviris S.p.A.	Genoa	Fincantieri S.p.A.	50.00%	Equity method

Company name	Registered office	Investor	% holding	Consolidation method
Nepta S.p.A.	Milan	Italgas S.p.A.	100.00%	Line by line
New Energy Carbon Capture e Storage S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	At cost
Nexi S.p.A.	Milan	CDP Equity S.p.A.	19.14%	Equity method
Nicholson-Trevi Icos JV	Canonsburg, PA	Treviicos Corporation	50.00%	Joint operation
Niehlgas GmbH	Oberursel	Ansaldo Energia Switzerland AG	100.00%	Line by line
Note Gestione S.c.ar.l.	Reggio Emilia	SOF S.p.A.	34.00%	Equity method
Nuclear Engineering Group Limited	Wolverhampton	Ansaldo Nucleare S.p.A.	100.00%	Line by line
Nuclitalia S.r.l.	Rome	Ansaldo Energia S.p.A.	39.00%	Equity method
Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
OLT Offshore LNG Toscana S.p.A.	Milan	Snam S.p.A.	49.07%	Equity method
Open Fiber Holdings S.p.A.	Milan	CDP Equity S.p.A.	60.00%	Equity method
OPERAE a Marine Interiors Company S.r.l.	Trieste	Marine Interiors S.p.A.	85.00%	Line by line
Opere Marittime Tunnel Subportuale S.c.a r.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	70.00%	Line by line
Orizzonte Sistemi Navali S.p.A.	Genoa	Fincantieri S.p.A.	51.00%	Equity method
Ortona FM Società Consortile a Responsabilità Limitata	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	80.00%	Line by line
Parcheggi S.r.L.	Cesena	Trevi S.p.A.	100.00%	Line by line
Pentagramma Piemonte S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line by line
Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line by line
PerGenova Breakwater	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	Equity method
Pilotes Trevi Sacims	Buenos Aires	Trevi S.p.A.	99.97%	Line by line
Pilotes Trevi Sacims – Paraguay	Gral Eduvigis Diaz	Pilotes Trevi Sacims	100.00%	Line by line
Pilotes Uruguay SA	Montevideo	Pilotes Trevi Sacims	100.00%	Line by line
Polo Strategico Nazionale S.p.A.	Rome	CDP Equity S.p.A.	20.00%	At cost
Poste Italiane S.p.A.	Rome	CDP S.p.A.	35.00%	Equity method
Power4Future S.p.A.	Calderara di Reno (BO)	Fincantieri SI S.p.A.	52.00%	Line by line
Profuro Intern. Lda	Namaacha	Trevi S.p.A.	99.51%	Line by line
Prysmian Repeaters Limited	Eastleigh	Fincantieri S.p.A.	19.90%	Equity method
Quadrifoglio Brescia S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	50.00%	At cost
REMAC S.r.l.	Trieste	Remazel Engineering S.p.A.	49.00%	Equity method
Remazel Asia Co. Ltd. – Remazel (Shanghai) Engineering Services Co., Ltd.	Shanghai	Remazel Engineering S.p.A.	100.00%	At cost
Remazel Engineering S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line by line
Remazel Servicos De Sistema De Oleo&Gas, Ltda	Rio de Janeiro	Remazel Engineering S.p.A.	100.00%	At cost
Renergi S.r.l.	Brescia	Renovit Business Solutions S.r.l.	49.00%	Equity method
Renovit Building Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line by line
Renovit Business Solutions S.r.l. Società Benefit	Rome	Renovit S.p.A. Società Benefit	100.00%	Line by line
Renovit Consorzio Stabile	Milan	Renovit Business Solutions S.r.l. Società Benefit	33.33%	At cost
		Renovit Building Solutions S.p.A. Società Benefit	33.33%	At cost

Company name	Registered office	Investor	% holding	Consolidation method
		Renovit Public Solutions S.p.A. Società Benefit	33.33%	At cost
Renovit Public Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line by line
Renovit S.p.A. Società Benefit	San Donato Milanese (MI)	Snam S.p.A.	60.05%	Line by line
		CDP Equity S.p.A.	30.00%	Line by line
RENPV S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV1 S.r.l	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV2 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV3 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV4 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV5 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV6 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV7 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV8 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV9 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV10 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
Residenziale Immobiliare 2004 S.p.A.	Rome	Fondo Sviluppo - Comparto A	100.00%	Line by line
Rete 2 S.r.l.	Rome	Terna S.p.A.	100.00%	Line by line
Rete S.r.l.	Rome	Terna S.p.A.	100.00%	Line by line
S.Ene.Ca Gestioni S.c.ar.l.	Florence	SOF S.p.A.	49.00%	Equity method
S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
Saipem S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	12.82%	Equity method
Seacorridor S.r.l.	San Donato Milanese	Snam S.p.A.	49.90%	Equity method
Seanergy a Marine Interiors Company S.r.l.	Pordenone	Marine Interiors S.p.A.	80.00%	Line by line
Seaonics AS	Alesund	Vard Group AS	100.00%	Line by line
Seaonics Polska Sp.zo.o.	Gdansk	Seaonics AS	100.00%	Line by line
Senfluga energy infrastructure holdings S.A.	Athens	Snam S.p.A.	54.00%	Equity method
Servizi Energetici IG S.r.l.	Milan	Italgas Reti S.p.A.	60.00%	Equity method
Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Ansaldo Energia S.p.A.	40.00%	Equity method
Siciliacque S.p.A.	Palermo	Idrosicilia S.p.A.	75.00%	Equity method
SIMEST do Brazil	San Paolo	SIMEST S.p.A.	100.00%	At cost
SIMEST S.p.A.	Rome	CDP S.p.A.	76.005%	Line by line
Skytech Italia S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
Snam Energy Services Private Limited	New Delhi	Snam International B.V.	99.999%	At cost
		Snam S.p.A.	0.001%	At cost

Company name	Registered office	Investor	% holding	Consolidation method
Snam Energy Terminals S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Snam Gas & Energy Services (Beijing) Co. Ltd.	Beijing	Snam International B.V.	100.00%	At cost
Snam International B.V.	Amsterdam	Snam S.p.A.	100.00%	Line by line
Snam Rete Gas S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Snam S.p.A.	San Donato Milanese (MI)	CDP Reti S.p.A.	31.35%	Line by line
Società Agricola Agrimetano Pozzonovo S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Società Agricola Agrimetano Ro S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Società Agricola Sangiovanni S.r.l.	100.00%	Line by line
Società Agricola La Valle Green Energy S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Società Agricola Sangiovanni S.r.l.	Pordenone	Società Agricola SQ Energy S.r.l.	50.00%	Line by line
		Bioenerys Agri S.r.l.	50.00%	Line by line
Società Agricola SQ Energy S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Società Agricola T4 Energy S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line
Società Agricola Zoppola Biogas S.r.l.	Pordenone	Società Agricola Sangiovanni S.r.l.	100.00%	Line by line
Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line by line
SOF S.p.A.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line by line
Soilmec (Suzhou) Machinery Trading Co., Ltd.	Wujiang District, Suzhou	Soilmec S.p.A.	100.00%	Line by line
Soilmec Australia Pty Ltd.	Mulgrave	Soilmec Investment Pty Ltd.	100.00%	Line by line
Soilmec Colombia S.a.s.	Bogota	Soilmec S.p.A.	100.00%	Line by line
Soilmec Deutschland GmbH	Olpe	Soilmec S.p.A.	100.00%	Line by line
Soilmec do Brasil SA	San Paolo	Soilmec S.p.A.	83.82%	Line by line
Soilmec France S.a.s.	Le Val d'Hazey	Soilmec S.p.A.	100.00%	Line by line
Soilmec H.K. Ltd.	Hong Kong	Soilmec S.p.A.	100.00%	Line by line
Soilmec Investment Pty Ltd.	Mulgrave	Soilmec S.p.A.	100.00%	Line by line
Soilmec Japan Co. Ltd.	Tokyo	Soilmec S.p.A.	93.00%	Line by line
Soilmec North America Inc.	Boston, MA	Soilmec S.p.A.	90.00%	Line by line
Soilmec Singapore Pte Ltd.	Singapore	Soilmec S.p.A.	100.00%	Line by line
Soilmec S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.92%	Line by line
Soilmec U.K. Ltd.	London	Soilmec S.p.A.	100.00%	Line by line
Sosaval S.àr.l.	Dar El Beida	Valvitalia S.p.A.	40.00%	At cost
Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Terna S.p.A.	33.33%	Equity method
STARS Railway Systems	Rome	TRS Sistemi S.r.l.	2.00%	Equity method
		IDS Ingegneria Dei Sistemi S.p.A.	48.00%	Equity method
STE Energy S.r.l.	Rome	Altenia S.r.l.	100.00%	Line by line
Stogit Adriatica S.p.A.	San Donato Milanese (MI)	Stogit S.p.A.	100.00%	Line by line
Stogit S.p.A.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line by line
Swissboring & Co. Llc	Ruwi	Swissboring Overseas Piling Corporation	100.00%	Line by line
Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Swissboring Overseas Piling Corporation	100.00%	Line by line
Swissboring Overseas Piling Corporation	Zurich	Trevi S.p.A.	100.00%	Line by line
Swissboring Qatar WLL	Doha	Swissboring Overseas Piling Corporation	100.00%	Line by line
TAG GmbH	Vienna	Snam S.p.A.	84.47%	Equity method

Company name	Registered office	Investor	% holding	Consolidation method
Tamini Transformatori India Private limited	Magarpatta City, Hadapsar, Pune	Tamini Trasformatori S.r.l.	100.00%	Line by line
Tamini Transformers USA Llc	Sewickley	Tamini Trasformatori S.r.l.	100.00%	Line by line
Tamini Trasformatori S.r.l.	Legnano (MI)	Terna Energy Solutions S.r.l.	100.00%	Line by line
TCM S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%	Equity method
Team Turbo Machines S.a.s.	La Trinité De Thouberville	Fincantieri S.p.A.	100.00%	Line by line
Terega Holding S.a.s.	Pau	Snam S.p.A.	40.50%	Equity method
Terminale GNL Adriatico S.r.l.	Milan	Snam S.p.A.	30.00%	Equity method
Terna 4 Chacas S.A.C.	Lima	Rete S.r.l.	0.01%	Line by line
		Terna Plus S.r.l.	99.99%	Line by line
Terna Crna Gora D.o.o.	Podgorica	Terna S.p.A.	100.00%	Line by line
Terna Energy Solutions S.r.l.	Rome	Terna S.p.A.	100.00%	Line by line
Terna Forward S.r.l.	Rome	Terna S.p.A.	100.00%	Line by line
Terna Interconnector S.r.l.	Rome	Terna Rete Italia S.p.A.	5.00%	Line by line
		Terna S.p.A.	65.00%	Line by line
Terna Peru S.A.C.	Lima	Terna Plus S.r.l.	99.99%	Line by line
		Rete S.r.l.	0.01%	Line by line
Terna Plus S.r.l.	Rome	Terna S.p.A.	100.00%	Line by line
Terna Rete Italia S.p.A.	Rome	Terna S.p.A.	100.00%	Line by line
Terna S.p.A.	Rome	CDP Reti S.p.A.	29.85%	Line by line
Terna USA Llc	New York	Terna Plus S.r.l.	100.00%	Line by line
Tianjin Ei Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Valvitalia S.p.A.	33.00%	At cost
T-Lux S.r.l.	Piancogno (BS)	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line by line
Toscana Energia S.p.A.	Florence	Italgas S.p.A.	50.74%	Line by line
Trans Adriatic Pipeline AG	Baar	Snam International B.V.	20.00%	Equity method
Trevi Algérie EURL	Algiers	Trevi S.p.A.	100.00%	Line by line
Trevi Arabco JV	Cairo	Trevi Construction Co. Ltd.	100.00%	Line by line
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	Ashgrove	Trevi Australia Pty Ltd.	70.00%	Line by line
Trevi Australia Pty Ltd.	North Parramatta	Trevi Construction Co. Ltd.	100.00%	Line by line
Trevi Bangladesh Ltd.	Dacca	Trevi Construction Co. Ltd.	1.00%	Line by line
		Trevi S.p.A.	99.00%	Line by line
Trevi Chile S.p.A.	Santiago	Trevi S.p.A.	100.00%	Line by line
Trevi Cimentaciones CA	Carcas	Trevi S.p.A.	100.00%	Line by line
Trevi Cimentaciones Mexico S.A. de C.V	Mexico City	Treviicos Corporation	80.00%	Line by line
		Trevi S.p.A.	20.00%	Line by line
Trevi Cimentaciones S.L.U.	Barcelona	Trevi S.p.A.	100.00%	Line by line
Trevi Cimentacones y Consolidaciones SA	Panama City	Trevi S.p.A.	100.00%	Line by line
Trevi Construction Co. Ltd.	Hong Kong	Trevi S.p.A.	100.00%	Line by line
Trevi Finanziaria Industriale S.p.A	Cesena	CDP Equity S.p.A.	21.27%	Line by line
Trevi Fondations Spèciales S.a.s.	Saint Aubin sur Gaillon	Trevi S.p.A.	100.00%	Line by line
Trevi Foundations Canada Inc.	Vancouver	Treviicos Corporation	100.00%	Line by line

Company name	Registered office	Investor	% holding	Consolidation method
Trevi Foundations Denmark A/S	Frederiksberg	Trevi S.p.A.	100.00%	Line by line
Trevi Foundations Kuwait Co. WLL	Dasman	Trevi S.p.A.	100.00%	Line by line
Trevi Foundations Nigeria Ltd.	Lagos	Trevi S.p.A.	59.88%	Line by line
Trevi Foundations Philippines Inc.	Makati City	Trevi Construction Co. Ltd.	99.32%	Line by line
		Trevi S.p.A.	0.68%	Line by line
Trevi Galante SA	Bogota	Galante Foundations SA	39.88%	Line by line
		Trevi S.p.A.	60.00%	Line by line
		Trevi Panamericana SA	0.12%	Line by line
Trevi Geotechnik GmbH	Vienna	Trevi S.p.A.	100.00%	Line by line
Trevi Holding USA Corporation	Boston, MA	Trevi S.p.A.	100.00%	Line by line
Treviicos-Nicholson Joint Venture (Palisades)	Boston, MA	Treviicos Corporation	50.00%	Joint Operation
Trevi Insaat Ve Muhendislik AS	Istanbul	Trevi S.p.A.	100.00%	Line by line
Trevi Panamericana SA	Panama City	Trevi Cimentaciones CA	100.00%	Line by line
Trevi S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.78%	Line by line
Trevi SpezialTiefBau GmbH	Munich	Trevi S.p.A.	100.00%	Line by line
TreviGeos Fundacoes Especiais Ltda	San Paolo	Trevi S.p.A.	51.00%	Line by line
Treviicos - Nicholson JV	Boston, MA	Treviicos Corporation	50.00%	Joint Operation
Treviicos Corporation	Boston, MA	Trevi Holding USA Corporation	100.00%	Line by line
Treviicos South Inc.	Boston, MA	Treviicos Corporation	100.00%	Line by line
Trevi – Trevi Fin. – Sembenelli UTE (Bordeseco)	Caracas	Trevi S.p.A.	50.00%	Line by line
		Trevi Finanziaria Industriale S.p.A.	45.00%	Line by line
TRS Sistemi S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line by line
Umbria Distribuzione Gas S.p.A.	Terni	Italgas S.p.A.	45.00%	Equity method
Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	Equity method
UTE Exolgan	Buenos Aires	Pilotes Trevi Sacims	50.00%	Joint Operation
Valvitalia (Suzhou) Valves Co., Ltd.	Suzhou	Valvitalia S.p.A.	100.00%	Line by line
Valvitalia Algérie EURL	Algiers	Valvitalia S.p.A.	100.00%	Line by line
Valvitalia Canada Ltd.	Edmonton (Alberta)	Valvitalia S.p.A.	100.00%	Line by line
Valvitalia S.p.A.	Milan	CDP Equity S.p.A.	75.00%	Line by line
Valvitalia USA Inc.	Houston, TX	Valvitalia S.p.A.	100.00%	Line by line
Vard Design AS	Alesund	Vard Group AS	100.00%	Line by line
Vard Design Liburna Ltd.	Rijeka	Vard Design AS	75.50%	Line by line
Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	Vard Electro Romania S.r.l.	0.50%	Line by line
		Vard Electro AS	99.50%	Line by line
Vard Electro AS	Tennfjord	Vard Group AS	100.00%	Line by line
Vard Electro Brazil (Instalaçoes Eletricas) Ltda	Niteroi	Vard Electro AS	99.00%	Line by line
		Vard Group AS	1.00%	Line by line
Vard Electro Canada Inc	Vancouver	Vard Electro AS	100.00%	Line by line
Vard Electro Italy S.r.l.	Trieste	Vard Electro AS	100.00%	Line by line
Vard Electro Romania S.r.l.	Tulcea	Vard Electro AS	100.00%	Line by line

Company name	Registered office	Investor	% holding	Consolidation method
Vard Electro US Inc.	Delaware	Vard Electro Canada Inc.	100.00%	Line by line
Vard Engineering Constanta S.r.l.	Costanza	Vard RO Holding S.r.l.	70.00%	Line by line
		Vard Shipyards Romania SA	30.00%	Line by line
Vard Group AS	Alesund	Vard Holdings Limited	100.00%	Line by line
Vard Holdings Limited	Singapore	Fincantieri Oil & gas S.p.A.	98.39%	Line by line
Vard Interiors AS	Tennfjord	Vard Group AS	100.00%	Line by line
Vard Interiors Romania S.r.l.	Tulcea	Vard Interiors AS	99.77%	Line by line
		Vard Electro Romania S.r.l.	0.23%	Line by line
Vard Marine Gdansk Sp.zo.o.	Gdansk	Vard Group AS	100.00%	Line by line
Vard Marine Inc.	Vancouver	Vard Group AS	100.00%	Line by line
Vard Marine US Inc.	Dallas	Vard Marine Inc.	100.00%	Line by line
Vard Niteroi RJ Ltda	Rio de Janeiro	Vard Group AS	99.99%	Line by line
		Vard Electro Brazil (Instalaçoes Eletricas) Ltda	0.01%	Line by line
Vard Promar SA	Ipojuca	Vard Group AS	99.999%	Line by line
		Vard Electro Brazil (Instalaçoes Eletricas) Ltda	0.001%	Line by line
Vard RO Holding S.r.l.	Tulcea	Vard Group AS	99.995%	Line by line
		Vard Electro AS	0.000126%	Line by line
Vard Shipholding Singapore Pte Ltd.	Singapore	Vard Holdings Limited	100.00%	Line by line
Vard Shipyards Romania SA	Tulcea	Vard Group AS	2.89%	Line by line
		Vard RO Holding S.r.l.	97.11%	Line by line
Vard Singapore Pte. Ltd.	Singapore	Vard Group AS	100.00%	Line by line
Vard Vung Tau Ltd.	Vung Tau	Vard Singapore Pte. Ltd.	100.00%	Line by line
Vimercate Salute Gestioni S.c.ar.l.	Milan	SOF S.p.A.	3.65%	Equity method
		Fincantieri Infrastrutture Sociali S.p.A.	49.10%	Equity method
Wagner Constructions Llc	Charleston, MA	Trevi S.p.A.	100.00%	Line by line
WASS Submarine Systems S.r.l.	Livorno	Fincantieri S.p.A.	100.00%	Line by line
Webuild S.p.A.	Milan	Fincantieri S.p.A.	0.07%	Equity method
		CDP Equity S.p.A.	16.44%	Equity method
Wesii S.r.l.	Chiavari	Terna Forward S.r.l.	33.00%	Equity method
Yard Belleli S.c a r.l.	Vicenza	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	Equity method
		Fincantieri Infrastructure S.p.A.	6.84%	Equity method
Yeni Aen Insaat Anonim Sirketi	Istanbul	Ansaldo Energia S.p.A.	100.00%	Line by line
Zena Project S.p.A.	Carpi (MO)	Renovit Public Solutions S.p.A. Società Benefit	35.93%	Equity method
Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line by line

(*) Fondi di investimento di cui CDP ha acquisito il controllo e che, nel rispetto delle prassi adottate ai fini della definizione del perimetro di consolidamento integrale, ne sono esclusi in considerazione del valore complessivo delle attività.

1.2 DISCLOSURE PURSUANT TO LAW 124 OF 4 AUGUST 2017, ARTICLE 1, PARAGRAPHS 125-129

This section is dedicated to the fulfilment of the disclosure obligations introduced, starting from 2018, by Law no. 124 of 4 August 2017, whose rules have been reformulated by Article 35 of Decree-Law no. 34 of 30 April 2019, relating to the disclosure obligations connected to public funds, and amended for updates last introduced with Law 160 of 2023.

The reformulation of the original regulatory provisions clarified some significant interpretation issues raised by the previous formulation, confirming the interpretation guidance shared during the first application of the disclosure obligations, and contained in Assonime circular no. 5 of 22 February 2019 regarding "Transparency in the system of public funding: analysis of the rules and interpretation guidance".

According to the contents of Article 35 of Decree no. 34/2019:

- companies publish in the notes to the separate financial statements and to the consolidated financial statements, if any, the amounts and information relating to subsidies, subventions, benefits, contributions or aid, paid in cash or in kind, not of a general nature and with no consideration, remuneration or compensation, effectively granted to them by government agencies and from companies controlled, directly or indirectly, on a legal or de facto basis, by government agencies, including listed companies and their subsidiaries;
- the publication obligations established for government agencies by Article 26 of Legislative Decree no. 33 of 2013 apply also to entities and companies controlled, directly or indirectly, on a legal or de facto basis by government agencies, with the publication in the notes to their annual accounting reports.

According to the amendments introduced by Law no. 160 of 27 October 2023, paragraph 125-*quinquies* of Law no. 124/2017, as modified by the aforementioned law, currently stipulates that "*in the case of State aid and de minimis aid listed in the National Register of State Aid referred to in Article 52 of Law no. 234 of 24 December 2012, the registration of aid in the said system, along with its subsequent publication in the transparency section provided therein, carried out by the entities granting or managing such aid in accordance with the relevant regulations, shall fulfil the publication obligations imposed on beneficiary companies as outlined in Article 1, paragraphs 125 and 125 bis.*"

Consequently, the requirement to disclose in the footnotes to the financial statements the details of any State aid and de minimis aid received by the entities specified in paragraph 125-*quinquies* of Article 1 of Law No. 124 of 4 August 2017, is no longer applicable.

The disclosure obligations established by Law no. 124 of 2017, in continuity with what was represented during the first application, are thus limited to transactions that provide the beneficiary a direct or indirect economic benefit through the provision of incentives or concessions that have the effect of providing relief, savings or the acquisition of resources, and that are in the nature of gifts or donations.

The disbursements, unless otherwise specified, are recognised on a cash basis. With reference to any disbursements not in cash, the cash criterion is understood in a substantial sense, allocating the economic benefit to the financial year in which it is received.

In accordance with the guidance provided by the Assonime circular no. 5/2019, the information provided in application of Law 124/2017 is provided in table form, indicating:

- the identification details of the granting entity and the beneficiary;
- the amount of the economic benefit awarded or received;
- a brief description of the type of benefit (reason for payment).

The tables below show the public funding received and disbursed in 2025 by the subsidiaries of the CDP Group, consolidated on a line-by-line basis, that fall within the subjective scope of application of the law in question, as presented in the respective separate or sub-Consolidated Financial Statements.

PUBLIC FUNDING RECEIVED PURSUANT TO ARTICLE 1, PARAGRAPH 125, OF LAW NO. 124/2017

(thousands of euro)

Beneficiary	Grantor	Motive	Amount
Fondazione Snam	Department for Cohesion Policies of the Prime Minister's Office (previously responsible for guidance programs at three schools in southern Milan through the Agency for Territorial Cohesion)	Project implemented in partnership with third-sector organizations and schools, aimed at combating educational poverty through the establishment of educational centers, STEM training workshops, and related services	24
Fondazione Snam	Department for Cohesion Policies of the Prime Minister's Office (previously responsible for guidance programs at three schools in southern Milan through the Agency for Territorial Cohesion)	Structured socio-educational initiatives to combat educational poverty in Southern Italy, in support of the third sector in local schools in the municipality of Bari	11
Fincantieri S.p.A.	Ministry of Universities and Research	Project TRIM	11
Fincantieri S.p.A.	Ministry of Universities and Research	Project RIMA	241
Fincantieri S.p.A.	Ministry of Universities and Research and Ministry of Economy and Finance	Project ARES	80
Fincantieri S.p.A.	NAVARM	Project EDF - MMPC EU contribution	2,112
Fincantieri S.p.A.	Invitalia SpA	Development Contract (CDS000944)	1,247
Fincantieri S.p.A.	SIMEST SPA	Market Entry/Brazil	50
Fincantieri S.p.A.	Ministry of Enterprise and Made in Italy	Project TEC-BIA	194
Fincantieri S.p.A.	Liguria Region	Project DEEP SEE PROBE	20
Fincantieri S.p.A.	Ministry of Defence	Project MURENA	31
Fincantieri S.p.A.	Ministry of Defence	Project TARAS	45
Fincantieri S.p.A.	Ministry of Defence	Project OPTIMUS	48
Fincantieri S.p.A.	Ministry of Defence	EPC	216
Fincantieri S.p.A.	Ministry of Universities and Research	Project TESEO	26
Fincantieri S.p.A.	Ministry of Universities and Research	Project MOST	174
Fincantieri S.p.A.	Ministry of Enterprise and Made in Italy	Project GreenCruise	195
Fincantieri S.p.A.	Sicilia Region	Project SI-MARE	274
Fincantieri S.p.A.	Ministry of Universities and Research	Project THALASSA	287
Fincantieri S.p.A.	Ministry of Defence	EPC	298
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project MY	471
Fincantieri S.p.A.	Ministry of Universities and Research	Project CLUSTER	481
Fincantieri S.p.A.	Ministry of Universities and Research	Project TRIM	507
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project Polar	596
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project XL	706
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project Virgin	740
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project Agorà	745
Fincantieri S.p.A.	Ministry of Infrastructure and Transportation	Project LT	748
Fincantieri S.p.A.	Ministry of Defence	Project MINERVA	80
Fincantieri S.p.A.	Ministry of Enterprise and Made in Italy	Project IPCEI CLOUD	9,254
Fincantieri S.p.A.	Ministry of Defence	Project SIMILARS	77
Fincantieri S.p.A.	Ministry of Enterprise and Made in Italy	Project IPCEI IDROGENO	3,248
Fincantieri S.p.A.	Puglia Region	Project Ifuture 1	6,637
Fincantieri S.p.A.	50% Ministry of Defence 50% Ministry of Economy and Finance	Project EPC Corvette	463
Fincantieri S.p.A.	Fondazione Fondirigenti	Formazione Fondirigenti	334
Fincantieri S.p.A.	Ministry of Enterprise and Made in Italy	Project IPCEI	311
Fincantieri S.p.A.	Fondimpresa	2022 Technical and Management Skills Course Schedule	273
Fincantieri S.p.A.	Fondimpresa	Maestri del Mare	235

(thousands of euro)

Beneficiary	Grantor	Motive	Amount
Fincantieri S.p.A.	Fondimpresa	Maestri del Mare 2	210
Fincantieri S.p.A.	Ministry of Defence	Project MINERVA	84
Fincantieri S.p.A.	FILSE	Project DEEP SEE PROBE	71
Fincantieri S.p.A.	Fondimpresa	Piano Formativo Remazel	16
Fincantieri S.p.A.	Ministry of Education, Universities, and Research	Project Teorema	11
Snam Rete Gas S.p.A.	ARERA	Methane detector System: Installation of an IoT (Internet of Things) sensor in the booster and compression stations to detect and quantify natural gas leaks. The amount received in 2025 corresponds to the second progress payment made during construction.	327
Snam Rete Gas S.p.A.	Ministry of the Environment and Energy Security	As part of the supplementary chapter to the PNRR (REPowerEU), the project involves the construction of a compressor station in Sulmona and a gas pipeline connecting the hubs at Sestine (AR) and Minerbio (BO) along the Adriatic coast. The funds received in 2025 for the construction of the Sestino-Minerbio gas pipeline were disbursed following the submission of the first reimbursement request.	121,138
Italgas Reti S.p.A.	Municipality of Procida	Grants related to plants - see note (1)	2,339
Italgas Reti S.p.A.	ARERA	P2G Sestu	157
Italgas Reti S.p.A.	Ministry of Education, Universities, and Research	Project NIMBUS	2,996
Greenture	National Center for Sustainable Mobility	Development of Italy's first hydrogen (H2) demonstration platform, where engine and vehicle technologies operate in close collaboration with the energy sector	101
Cubogas S.r.l.	National Center for Sustainable Mobility	Development of Italy's first hydrogen (H2) demonstration platform, where engine and vehicle technologies operate in close collaboration with the energy sector	480
Medea S.p.A.	BACINO 26	Grants related to plants - see note (1)	4
Medea S.p.A.	Municipality of Porto Torres	Grants related to plants - see note (1)	1,453
Medea S.p.A.	Municipality of Orune	Grants related to plants - see note (1)	1,136
Società Agricola Carignano Biogas S.r.l.	GSE	Conversion of biogas plants	1,935
Emiliana Agroenergia Società Agricola S.r.l.	GSE	Conversion of biogas plants	1,905
Cilento Reti Gas S.r.l.	Municipality of Tortorella	Grants related to plants - see note (1)	10
Cilento Reti Gas S.r.l.	Municipality of San Giovanni a Piro	Grants related to plants - see note (1)	860
Cilento Reti Gas S.r.l.	Municipality of Roccagloriosa	Grants related to plants - see note (1)	121
Cilento Reti Gas S.r.l.	Municipality of Morigerati	Grants related to plants - see note (1)	12
Cilento Reti Gas S.r.l.	Municipality of Casaletto Spartani	Grants related to plants - see note (1)	279
Cilento Reti Gas S.r.l.	Municipality of Caselle in Pittari	Grants related to plants - see note (1)	42
Cilento Reti Gas S.r.l.	Municipality of Camerota	Grants related to plants - see note (1)	351
Altenia S.r.l.	Fondimpresa	Donation	20
Tamini Trasformatori S.r.l.	Fondimpresa	Donation	36
Terna S.p.A.	Ministry of Enterprise and Made in Italy	Non-repayable public fund	3,416
Terna S.p.A.	Ministry of Enterprise and Made in Italy	Non-repayable public fund	5,811
Terna S.p.A.	Sicily Region	Non-repayable public fund	192

(1) Grants related to plants - Regional Law of 3 April 1995, no. 25 and Regional Law of 27 December 2001, no. 84

PUBLIC FUNDING RECEIVED PURSUANT TO ARTICLE 1, PARAGRAPH 126, OF LAW NO. 124/2017

(thousands of euro)

Grantor	Beneficiary	Motive	Amount
CDP S.p.A.	Fondazione CDP	Charitable donations for project grants	14,173
CDP S.p.A.	Municipality of Accumoli	Central Italy earthquake - See note [1]	97
CDP S.p.A.	Municipality of Acquasanta Terme	Central Italy earthquake - See note [1]	167
CDP S.p.A.	Municipality of Amandola	Central Italy earthquake - See note [1]	123
CDP S.p.A.	Municipality of Amatrice	Central Italy earthquake - See note [1]	45
CDP S.p.A.	Municipality of Antrodoco	Central Italy earthquake - See note [1]	90
CDP S.p.A.	Municipality of Apiro	Central Italy earthquake - See note [1]	177
CDP S.p.A.	Municipality of Appignano del Tronto	Central Italy earthquake - See note [1]	58
CDP S.p.A.	Municipality of Arquata del Tronto	Central Italy earthquake - See note [1]	57
CDP S.p.A.	Municipality of Arrone	Central Italy earthquake - See note [1]	190
CDP S.p.A.	Municipality of Ascoli Piceno	Central Italy earthquake - See note [1]	1,092
CDP S.p.A.	Municipality of Barete	Central Italy earthquake - See note [1]	61
CDP S.p.A.	Municipality of Belforte Del Chienti	Central Italy earthquake - See note [1]	39
CDP S.p.A.	Municipality of Belmonte Piceno	Central Italy earthquake - See note [1]	39
CDP S.p.A.	Municipality of Bolognola	Central Italy earthquake - See note [1]	23
CDP S.p.A.	Municipality of Borbona	Central Italy earthquake - See note [1]	42
CDP S.p.A.	Municipality of Caldarola	Central Italy earthquake - See note [1]	52
CDP S.p.A.	Municipality of Camerino	Central Italy earthquake - See note [1]	608
CDP S.p.A.	Municipality of Campli	Central Italy earthquake - See note [1]	226
CDP S.p.A.	Municipality of Camporotondo di Fiastrone	Central Italy earthquake - See note [1]	19
CDP S.p.A.	Municipality of Campotosto	Central Italy earthquake - See note [1]	31
CDP S.p.A.	Municipality of Cantalice	Central Italy earthquake - See note [1]	132
CDP S.p.A.	Municipality of Cascia	Central Italy earthquake - See note [1]	84
CDP S.p.A.	Municipality of Castel Castagna	Central Italy earthquake - See note [1]	27
CDP S.p.A.	Municipality of Castel di Lama	Central Italy earthquake - See note [1]	336
CDP S.p.A.	Municipality of Castel Sant'angelo	Central Italy earthquake - See note [1]	20
CDP S.p.A.	Municipality of Castelli	Central Italy earthquake - See note [1]	125
CDP S.p.A.	Municipality of Castelraimondo	Central Italy earthquake - See note [1]	593
CDP S.p.A.	Municipality of Castelsantangelo Sul Nera	Central Italy earthquake - See note [1]	114
CDP S.p.A.	Municipality of Castignano	Central Italy earthquake - See note [1]	13
CDP S.p.A.	Municipality of Castorano	Central Italy earthquake - See note [1]	68
CDP S.p.A.	Municipality of Cerreto d'Esi	Central Italy earthquake - See note [1]	523
CDP S.p.A.	Municipality of Cerreto di Spoleto	Central Italy earthquake - See note [1]	61
CDP S.p.A.	Municipality of Cessapalombo	Central Italy earthquake - See note [1]	43
CDP S.p.A.	Municipality of Cingoli	Central Italy earthquake - See note [1]	943
CDP S.p.A.	Municipality of Cittaducale	Central Italy earthquake - See note [1]	556
CDP S.p.A.	Municipality of Cittareale	Central Italy earthquake - See note [1]	27
CDP S.p.A.	Municipality of Civitella del Tronto	Central Italy earthquake - See note [1]	272
CDP S.p.A.	Municipality of Colledara	Central Italy earthquake - See note [1]	151
CDP S.p.A.	Municipality of Colli del Tronto	Central Italy earthquake - See note [1]	124
CDP S.p.A.	Municipality of Colmurano	Central Italy earthquake - See note [1]	94
CDP S.p.A.	Municipality of Comunanza	Central Italy earthquake - See note [1]	256
CDP S.p.A.	Municipality of Corridonia	Central Italy earthquake - See note [1]	377

(thousands of euro)

Grantor	Beneficiary	Motive	Amount
CDP S.p.A.	Municipality of Cortino	Central Italy earthquake - See note [1]	125
CDP S.p.A.	Municipality of Cossignano	Central Italy earthquake - See note [1]	25
CDP S.p.A.	Municipality of Crognaleto	Central Italy earthquake - See note [1]	115
CDP S.p.A.	Municipality of Esanatoglia	Central Italy earthquake - See note [1]	282
CDP S.p.A.	Municipality of Fabriano	Central Italy earthquake - See note [1]	1,685
CDP S.p.A.	Municipality of Falerone	Central Italy earthquake - See note [1]	142
CDP S.p.A.	Municipality of Fano Adriano	Central Italy earthquake - See note [1]	39
CDP S.p.A.	Municipality of Farindola	Central Italy earthquake - See note [1]	47
CDP S.p.A.	Municipality of Ferentillo	Central Italy earthquake - See note [1]	137
CDP S.p.A.	Municipality of Fiastra	Central Italy earthquake - See note [1]	77
CDP S.p.A.	Municipality of Fiuminata	Central Italy earthquake - See note [1]	158
CDP S.p.A.	Municipality of Folignano	Central Italy earthquake - See note [1]	486
CDP S.p.A.	Municipality of Force	Central Italy earthquake - See note [1]	88
CDP S.p.A.	Municipality of Gagliole	Central Italy earthquake - See note [1]	70
CDP S.p.A.	Municipality of Gualdo	Central Italy earthquake - See note [1]	89
CDP S.p.A.	Municipality of Leonessa	Central Italy earthquake - See note [1]	80
CDP S.p.A.	Municipality of Loro Piceno	Central Italy earthquake - See note [1]	194
CDP S.p.A.	Municipality of Macerata	Central Italy earthquake - See note [1]	2,078
CDP S.p.A.	Municipality of Massa Fermana	Central Italy earthquake - See note [1]	71
CDP S.p.A.	Municipality of Matelica	Central Italy earthquake - See note [1]	735
CDP S.p.A.	Municipality of Micigliano	Central Italy earthquake - See note [1]	26
CDP S.p.A.	Municipality of Mogliano	Central Italy earthquake - See note [1]	264
CDP S.p.A.	Municipality of Monsampietro Morico	Central Italy earthquake - See note [1]	52
CDP S.p.A.	Municipality of Montalto delle Marche	Central Italy earthquake - See note [1]	148
CDP S.p.A.	Municipality of Montappone	Central Italy earthquake - See note [1]	156
CDP S.p.A.	Municipality of Monte Cavallo	Central Italy earthquake - See note [1]	41
CDP S.p.A.	Municipality of Monte Rinaldo	Central Italy earthquake - See note [1]	25
CDP S.p.A.	Municipality of Monte San Martino	Central Italy earthquake - See note [1]	56
CDP S.p.A.	Municipality of Monte Vidon Corrado	Central Italy earthquake - See note [1]	43
CDP S.p.A.	Municipality of Montefalcone Appennino	Central Italy earthquake - See note [1]	25
CDP S.p.A.	Municipality of Montefortino	Central Italy earthquake - See note [1]	17
CDP S.p.A.	Municipality of Montefranco	Central Italy earthquake - See note [1]	27
CDP S.p.A.	Municipality of Montegallo	Central Italy earthquake - See note [1]	61
CDP S.p.A.	Municipality of Montegiorgio	Central Italy earthquake - See note [1]	269
CDP S.p.A.	Municipality of Monteleone di Fermo	Central Italy earthquake - See note [1]	29
CDP S.p.A.	Municipality of Monteleone di Spoleto	Central Italy earthquake - See note [1]	13
CDP S.p.A.	Municipality of Montorio al Vomano	Central Italy earthquake - See note [1]	290
CDP S.p.A.	Municipality of Muccia	Central Italy earthquake - See note [1]	39
CDP S.p.A.	Municipality of Norcia	Central Italy earthquake - See note [1]	312
CDP S.p.A.	Municipality of Offida	Central Italy earthquake - See note [1]	191
CDP S.p.A.	Municipality of Ortezzano	Central Italy earthquake - See note [1]	34
CDP S.p.A.	Municipality of Palmiano	Central Italy earthquake - See note [1]	2
CDP S.p.A.	Municipality of Penna San Giovanni	Central Italy earthquake - See note [1]	151
CDP S.p.A.	Municipality of Petriolo	Central Italy earthquake - See note [1]	87
CDP S.p.A.	Municipality of Pietracamela	Central Italy earthquake - See note [1]	57

(thousands of euro)

Grantor	Beneficiary	Motive	Amount
CDP S.p.A.	Municipality of Pieve Torina	Central Italy earthquake - See note [1]	281
CDP S.p.A.	Municipality of Pioraco	Central Italy earthquake - See note [1]	104
CDP S.p.A.	Municipality of Pizzoli	Central Italy earthquake - See note [1]	154
CDP S.p.A.	Municipality of Poggio Bustone	Central Italy earthquake - See note [1]	34
CDP S.p.A.	Municipality of Poggiodomo	Central Italy earthquake - See note [1]	29
CDP S.p.A.	Municipality of Polino	Central Italy earthquake - See note [1]	52
CDP S.p.A.	Municipality of Pollenza	Central Italy earthquake - See note [1]	232
CDP S.p.A.	Municipality of Posta	Central Italy earthquake - See note [1]	7
CDP S.p.A.	Municipality of Preci	Central Italy earthquake - See note [1]	18
CDP S.p.A.	Municipality of Rieti	Central Italy earthquake - See note [1]	1,970
CDP S.p.A.	Municipality of Ripe San Ginesio	Central Italy earthquake - See note [1]	36
CDP S.p.A.	Municipality of Rivodutri	Central Italy earthquake - See note [1]	42
CDP S.p.A.	Municipality of Rocca Santa Maria	Central Italy earthquake - See note [1]	87
CDP S.p.A.	Municipality of Roccafluvione	Central Italy earthquake - See note [1]	55
CDP S.p.A.	Municipality of San Ginesio	Central Italy earthquake - See note [1]	281
CDP S.p.A.	Municipality of San Severino Marche	Central Italy earthquake - See note [1]	429
CDP S.p.A.	Municipality of Santa Vittoria in Matenano	Central Italy earthquake - See note [1]	26
CDP S.p.A.	Municipality of Sant'anatolia di Narco	Central Italy earthquake - See note [1]	35
CDP S.p.A.	Municipality of Sant'angelo in Pontano	Central Italy earthquake - See note [1]	109
CDP S.p.A.	Municipality of Sarnano	Central Italy earthquake - See note [1]	400
CDP S.p.A.	Municipality of Scheggino	Central Italy earthquake - See note [1]	42
CDP S.p.A.	Municipality of Sefro	Central Italy earthquake - See note [1]	61
CDP S.p.A.	Municipality of Serravalle di Chienti	Central Italy earthquake - See note [1]	97
CDP S.p.A.	Municipality of Servigliano	Central Italy earthquake - See note [1]	71
CDP S.p.A.	Municipality of Smerillo	Central Italy earthquake - See note [1]	20
CDP S.p.A.	Municipality of Spoleto	Central Italy earthquake - See note [1]	1,328
CDP S.p.A.	Municipality of Teramo	Central Italy earthquake - See note [1]	1,685
CDP S.p.A.	Municipality of Tolentino	Central Italy earthquake - See note [1]	1,551
CDP S.p.A.	Municipality of Torricella Sicura	Central Italy earthquake - See note [1]	49
CDP S.p.A.	Municipality of Tossicia	Central Italy earthquake - See note [1]	49
CDP S.p.A.	Municipality of Treia	Central Italy earthquake - See note [1]	317
CDP S.p.A.	Municipality of Urbisaglia	Central Italy earthquake - See note [1]	244
CDP S.p.A.	Municipality of Ussita	Central Italy earthquake - See note [1]	745
CDP S.p.A.	Municipality of Valfornace	Central Italy earthquake - See note [1]	189
CDP S.p.A.	Municipality of Valle Castellana	Central Italy earthquake - See note [1]	92
CDP S.p.A.	Municipality of Venarotta	Central Italy earthquake - See note [1]	96
CDP S.p.A.	Municipality of Visso	Central Italy earthquake - See note [1]	177
CDP S.p.A.	Provincia di Ancona	Central Italy earthquake - See note [1]	821
CDP S.p.A.	Provincia di Ascoli Piceno	Central Italy earthquake - See note [1]	1,198
CDP S.p.A.	Provincia di Fermo	Central Italy earthquake - See note [1]	1,395
CDP S.p.A.	Provincia di Macerata	Central Italy earthquake - See note [1]	1,140
CDP S.p.A.	Provincia di Pescara	Central Italy earthquake - See note [1]	2,733
CDP S.p.A.	Provincia di Rieti	Central Italy earthquake - See note [1]	987
CDP S.p.A.	Provincia di Teramo	Central Italy earthquake - See note [1]	1,019
CDP S.p.A.	Provincia di Terni	Central Italy earthquake - See note [1]	1,168

(thousands of euro)

Grantor	Beneficiary	Motive	Amount
Fincantieri S.p.A.	ASPEN Istitute Italia	Charitable contribution	40
Fincantieri S.p.A.	American Academy in Rome	Donation	12
Fincantieri S.p.A.	ASUGI - Azienda Sanitaria Universitaria Giuliano-Isontina	Donation	13
Fincantieri S.p.A.	Politecnico di Torino	Charitable contribution	40
Fincantieri S.p.A.	Università Cattolica del Sacro Cuore	Charitable contribution	10
Fincantieri S.p.A.	Camera di Commercio	Charitable contribution	10
Fincantieri S.p.A.	Istituto Andrea Doria Marina Militare - Ente Morale	Donation	32
Fincantieri S.p.A.	Università Commerciale "Luigi Bocconi" di Milan	Charitable contribution	59
Fincantieri S.p.A.	Residenza Universitaria delle Peschiere della Fondazione Rui	Charitable contribution	10
FIV Comparto Extra	FlashBack	Loan for free use	See note (2)
FIV Comparto Extra	5° Regimento Carabinieri Emilia Romagna	Loan for free use	See note (2)
FIV Comparto Extra	Human Foundation	Loan for free use	See note (2)
FIV Comparto Extra	Municipality of Bologna	Loan for free use	See note (2)
FIV Comparto Plus	Prefettura di Genoa	Loan for free use	See note (2)
FIV Comparto Plus	Istituto G. Gaslini	Loan for free use	See note (2)
FIV Comparto Plus	Azienda Sociosanitaria Ligure 3	Loan for free use	See note (2)
FIV Comparto Plus	Municipality of Milan	Loan for free use	See note (2)
FT1 Fondo Turismo 1	Società di Salsomaggiore S.r.l. in liquidazione	Concession in free use of potions of the Thermae Berzieri property	See note (3)
FT1 Fondo Turismo 1	Municipality of Salsomaggiore Terme	Granting free use of perimeter strips of land	See note (3)
Terna S.p.A.	Fondazione Istituto Tecnologico Superiore per Energia Ambiente ed edilizia sostenibile	Donation	40
Terna S.p.A.	Politecnico di Torino	Donation	20
Terna S.p.A.	Fondazione Intercultura Onlus	Donation	45
Terna S.p.A.	Municipality of Lampedusa e Linosa	Donation	30
Terna S.p.A.	Fondazione Teatro dell'Opera di Rome	Donation	100
Terna S.p.A.	Fondazione Intercultura Onlus	Donation	55
Terna S.p.A.	Fondazione Accademia Nazionale S. Cecila	Donation	160
Terna S.p.A.	ARNAS (Azienda di Rilievo Nazionale ed Alta Specializzazione)	Donation	20
Terna S.p.A.	Fondazione Terna	Donation	800
Terna S.p.A.	Società Botanica Italiana Onlus	Donation	56
Terna S.p.A.	Politecnico di Milan	Donation	72
Terna S.p.A.	Associazione FUKYO O.d.V.	Donation	36

(1) In relation to emergencies caused by earthquakes or other calamitous events, the Parent company CDP decided the loan instalments in favour of local authorities, as a result of which to debtors have been offered the possibility of deferring payment of the instalments, in terms of principal and interest, at a future date. The benefits shown in the table are therefore represented by the amounts of the instalments due in 2025, in terms of principal and interest, the collection of which has been deferred to the future date.

(2) For both segments of the Investment Fund for Development (FIV Extra and FIV Plus) the spaces granted on free loan are mainly former barracks characterized by the presence of multiple buildings often without systems. This building situation makes it impossible to identify benchmarks, in the real estate markets of reference, for the determination of a reasonable economic consideration. In particular, in the case of the Plus segment, the spaces have been granted on loan for free use for the purpose of building public utility services such as schools and public transport.

(3) The economic benefit granted is not determinable due to the lack of reference bechmarks.

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP GROUP

In order to ensure consistency between the consolidated financial statements, prepared on an accounting basis and the aggregates presented on an operational basis, the balance sheet and income statement reconciliation statements are shown below.

These reclassifications mainly concerned: the allocation of interest-bearing amounts and non-interest-bearing amounts to specific and distinct items; the revision of portfolios for IAS/IFRS purposes with their reclassification into uniform aggregates in relation to both products and business lines.

Reclassified consolidated balance sheet – Assets

(millions of euro) ASSETS – Balance sheet items	31/12/2025	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Other assets
10. Cash and cash equivalents	5,024	5,024						
20. Financial assets measured at fair value through profit or loss	4,438							
a) financial assets held for trading	389					389		
b) financial assets designated at fair value	193		193					
c) other financial assets mandatorily measured at fair value	3,856		15	3,841				
30. Financial assets measured at fair value through other comprehensive income	13,159			13,159				
40. Financial assets measured at amortised cost	342,548							
a) loans to banks	33,041	8,434	17,604	7,003				
b) loans to customers	309,507	128,786	100,520	80,201				
50. Hedging derivatives	1,876					1,876		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,494)							(2,494)
70. Equity investments	27,180				27,180			
80.Insurance assets								
90. Property, plant and equipment	52,761						52,761	
100. Intangible assets	21,053						21,053	
110. Tax assets	2,327							2,327
120. Non-current assets and disposal groups held for sale	321							321
130. Other assets	20,692							20,692
TOTAL ASSETS	**488,885**	**142,244**	**118,332**	**104,204**	**27,180**	**2,265**	**73,814**	**20,846**

Reclassified consolidated balance sheet – Liabilities and equity

(millions of euro) LIABILITIES AND EQUITY – Balance sheet items	31/12/2025	Funding	Funding detail: Postal Funding	Funding detail: Funding from banks	Funding detail: Funding from customers	Funding detail: Bond Funding	Liabilities held for trading and hedging derivatives	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
10. Financial liabilities measured at amortised cost	404,619									
a) Due to banks	41,926	41,926	365	41,561						
b) Due to customers	307,625	307,625	296,819	4,551	6,255					
c) Securities issued	55,068	55,068				55,068				
20. Financial liabilities held for trading	596						596			
30. Financial liabilities designated at fair value	8	8			8					
40. Hedging derivatives	1,136						1,136			
50. Fair value change of financial liabilities in hedged portfolios (+/-)										
60. Tax liabilities	2,679								2,679	
70. Liabilities associated with assets held for sale	46							46		
80. Other liabilities	26,177							26,177		
90. Staff severance pay	178								178	
100. Provisions for risks and charges	2,956								2,956	
110. Insurance liabilities										
120. Valuation reserves	443									443
150. Reserves	20,652									20,652
160. Share premium reserve	2,434									2,434
170. Share capital	4,051									4,051
180. Treasury shares	(81)									(81)
190. Non-controlling interests	19,804									19,804
200. Net income (loss) for the year	3,187									3,187
TOTAL LIABILITIES AND EQUITY	**488,885**	**404,627**	**297,184**	**46,112**	**6,263**	**55,068**	**1,732**	**26,223**	**5,813**	**50,490**

Reclassified consolidated income statement

(millions of euro) INCOME STATEMENT	2025	Net interest income	Gains (losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross Income	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	Net provisions for risks and charges	Net adjustments to PPE and intangible assets	Goodwill impairment	Other	Income taxes	Net income (loss) for the year
10. Interest income and similar income	10,870	10,870				10,870				10,870						10,870
20. Interest expense and similar expense	(7,747)	(7,747)				(7,747)				(7,747)						(7,747)
40. Commission income	537	170		367		537				537						537
50. Commission expense	(1,588)	(1,483)		(105)		(1,588)				(1,588)						(1,588)
70. Dividends and similar revenues	170		170			170				170						170
80. Profits (losses) on trading activities	(429)				(429)	(429)				(429)						(429)
90. Net gains (losses) on hedging activities	56				56	56				56						56
100. Gains (losses) on disposal or repurchase	(253)				(253)	(253)				(253)						(253)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	79				79	79				79						79
130. Net impairment adjustment for credit risk	(78)						(78)			(78)						(78)
140. Gains/losses from changes in contracts without derecognition																
160. Insurance service result																
170. Balance of financial income/expenses relating to insurance business																
190. Administrative expenses	(14,473)							(14,473)		(14,473)						(14,473)
200. Net accruals to the provisions for risks and charges	(187)						15			15	(202)					(187)

(millions of euro) INCOME STATEMENT	2025	Net interest income	Gains (losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross Income	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	Net provisions for risks and charges	Net adjustments to PPE and intangible assets	Goodwill impairment	Other	Income taxes	Net income (loss) for the year
210. Net adjustments to/ recoveries on property, plant and equipment	(2,253)											(2,253)				(2,253)
220. Net adjustments to/ recoveries on intangible assets	(1,299)											(1,299)				(1,299)
230. Other operating income (costs)	22,584								22,584	22,584						22,584
250. Gains (losses) on equity investments	1,402		1,402			1,402				1,402						1,402
270. Goodwill impairment																
280. Gains (losses) on disposal of investments	52													52		52
300. Income tax for the year on continuing operations	(1,987)														(1,987)	(1,987)
320. Income (loss) after tax on discontinued operations																
330. Net income (loss) for the year	**5,456**	**1,810**	**1,572**	**262**	**(547)**	**3,097**	**(63)**	**(14,473)**	**22,584**	**11,145**	**(202)**	**(3,552)**		**52**	**(1,987)**	**5,456**
340. Net income (loss) for the year pertaining to non-controlling interests	2,269															2,269
350. NET INCOME (LOSS) FOR THE YEAR PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY	**3,187**															**3,187**

REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Cassa Depositi e Prestiti S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cassa Depositi e Prestiti S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated 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 and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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 Consolidated Financial Statements* section of our report. We are independent of Cassa Depositi e Prestiti S.p.A. (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

Valuation of the equity investments in jointly controlled subsidiaries and associates

Description of the key audit matter

The consolidated financial statements as at December 31, 2025 include equity investments amounting to Euro 27,180 million, mainly related to investments in jointly controlled subsidiaries and associates accounted for using the equity method.

At each reporting date, the Management assess whether there is any indication that an asset may be impaired (so-called "triggers") provided by IAS 36; this assessment is performed on the basis of information taken from public sources or of any additional information received by the investees.

For the purpose of the assessment carried out for the consolidated financial statements as at December 31, 2025, the Management also considered the indications of national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and assessments, as well as the difficulties related to the current reference scenario, with a combination of factors related to the persisting geopolitical tensions (which continue to weigh on global prospects), the evolution of monetary policy conditions, the worsening of trade relations and the intensification of protectionist policies (tariffs), the overall deterioration of the economic climate, and uncertainties regarding future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, such as for example, cash flows from equity investments, also due to the increased uncertainty in the assumptions and parameters at the basis of the asset valuation analyses.

As at December 31, 2025, the Management detected impairment indicators on some of the key equity investments accounted for using the equity method.

As indicated in the notes to the consolidated financial statements, the Management, therefore, carried out the impairment test through a comparison between the carrying amount and the recoverable amount of such equity investments, using the most appropriate methodologies, from the outcome of which impairment losses were recognised.

Considering the discretionary and the uncertainty implied in the estimation made in determining the assumptions and parameters of the impairment model, the complexity in the formulation of these estimates, as well as the significance of the amount of equity investments in jointly controlled subsidiaries and associates, we considered the valuation of such equity investments was a key audit matter of the consolidated financial statements of Cassa Depositi e Prestiti as at December 31, 2025.

Deloitte.

	Paragraph 5 “Equity investments” of Part A.2 “The main financial statement items” describes the accounting principles used for the valuation of these items. Paragraph 7.1 “Information on equity investments” of Section 7 “Equity investments” Item 70 of Part B “Information on the consolidated balance sheet” includes the disclosure about the valuation of investments in jointly controlled subsidiaries and associates.
Audit procedures performed	As part of our audits work, we carried out the following main procedures also supported, in some cases, by valuation experts from our Network: • meetings and discussions with Management of the Company and, where appropriate, of the equity investments in order to understand the valuation methods, the information used and the assumptions made for the impairment test; • understanding the processes and relevant controls adopted by the Management for the assessment of the impairment test and verification of their implementation; • analysis of the valuation methods adopted by Management to determine the recoverable amount of such equity investments; • analysis of the set of information used by Management to support their valuation, including the report issued by the independent expert involved by Management for the estimation of the recoverable amount; • verification of the adequacy of the valuation method and their consistency with the accounting standards and valuation practices, also taking into account the specific context of each equity investments; • analysis of the reasonableness of the main assumptions and parameters used to determine the recoverable amount also through the verification of external data and information provided by Management; • assessing the mathematical accuracy of the model used to determine the recoverable amount of the equity investments in jointly controlled subsidiaries and associates; • analysis of the subsequent events after the reporting period; • verification of the adequacy of the disclosure provided by Directors in the consolidated financial statements and its compliance with IAS 36.

Deloitte.

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

The Directors are responsible for the preparation of consolidated 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 the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group'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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.

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

Deloitte.

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cassa Depositi e Prestiti S.p.A. has appointed us on March 19, 2019 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

Deloitte.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF - European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of the report on operations and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure of Cassa Depositi e Prestiti Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their 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 and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the corporate sustainability reporting, and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98;

Deloitte.

- make a statement about any material misstatement in the report on operations and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, paragraph 4, of Legislative Decree 58/98.

In our opinion, the report on operations and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Cassa Depositi e Prestiti Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the corporate sustainability reporting, and the information pursuant to art. 123-bis, paragraph 2 (b), of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are prepared in accordance with the law.

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.

Our opinion on the compliance with the law does not extend to the section related to the corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 2026

As disclosed by the Directors on page [1], the accompanying consolidated financial statements of Cassa Depositi e Prestiti S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. 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.

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

pursuant to Article 154-*bis* of Legislative Decree No. 58/1998 and Article 81-*ter* of CONSOB Regulation No. 11971 of 14 May 1999

1. The undersigned Dario Scannapieco, in his capacity as Chief Executive Officer, and Fabio Massoli, in his capacity as Manager in charge with preparing the company's financial reports of Cassa Depositi e Prestiti S.p.A., hereby certify, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
   - the appropriateness with respect to the characteristics of the company; and
   - the actual application

   of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements during 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2025 was based on a process defined by Cassa depositi e prestiti S.p.A., in line with the CoSO Framework models and, for the IT component, the COBIT framework, which represent internationally recognised reference frameworks for internal control systems.

3. In addition, it is hereby certified that:
   - 3.1 the consolidated financial statements as at 31 December 2025:
     - a) have been prepared in compliance with the applicable international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
     - b) correspond to the information in the books and other accounting records;
     - c) give a true and fair view of the performance and financial position of the issuer and of the companies included in the scope of consolidation.
   - 3.2 The Report on Operations contains a reliable analysis of operations and performance as well as the situation of the issuer and of the companies included in the scope of consolidation together with a description of the main risks and uncertainties to which they are exposed.

Rome, 27 April 2026

Chief Executive Officer

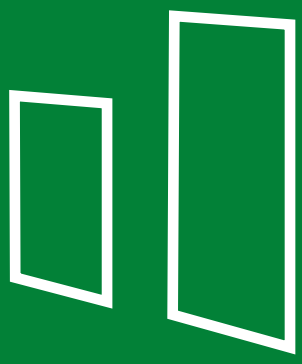
Dario Scannapieco

Financial Reporting Manager

Fabio Massoli

[page left blank intentionally]

5 REPORTS OF THE PATRIMONIO RILANCIO



Fondo Nazionale Supporto Temporaneo

Fondo Nazionale Strategico

Fondo Nazionale Ristrutturazioni Imprese

The section below contains the annual reports of the sub-funds ("Fondo Nazionale Supporto Temporaneo" – Temporary National Support Fund, "Fondo Nazionale Strategico" – Strategic National Fund and "Fondo Nazionale Ristrutturazioni Imprese" – National Enterprise Restructuring Fund) of the Patrimonio Rilancio as at 31 December 2025.

Pursuant to Article 27 of decree Law no. 34 of 19 May 2020 ("Relaunch Decree") and article 104 of the Regulation of the "Patrimonio Rilancio" – Special-Purpose Assets Fund, a separate report is prepared annually for each Sub-Fund, in accordance with the IFRS, which does not contribute to the results of CDP and is annexed to the separate financial statements of CDP.

The annual report of each Sub-Fund is approved by the Board of Directors of CDP at the same time as the approval of the draft separate financial statements of CDP and subsequently submitted to the decisions of the general meeting of the holders of the equity instruments.

FONDO NAZIONALE SUPPORTO TEMPORANEO

Page left blank intentionally

CONTENTS

REPORT ON OPERATIONS 4

MISSION AND PRESENTATION OF THE SUB-FUND 4

MARKET CONTEXT 8

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025 9

OUTLOOK OF OPERATIONS 12

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND 13

SEPARATE ANNUAL REPORT 14

STATEMENTS OF THE SEPARATE ANNUAL REPORT 14

Balance sheet 14

Income statement 15

Statement of comprehensive income 15

Statement of changes in equity: current financial year 16

Statement of changes in equity: previous financial year 16

Statement of cash flows (indirect method) 17

NOTES TO THE REPORT 18

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES 18

I.1 General information 18

I.2 The main items of the annual report 21

I.3 Disclosures on fair value measurement 25

II. INFORMATION ON THE BALANCE SHEET 29

II.1 Assets 29

II.2 Liabilities and equity 34

II.3 Other information 35

III. INFORMATION ON THE INCOME STATEMENT 36

III.1 Revenues 36

III.2 Costs 37

IV. INFORMATION ON RISKS 39

V. TRANSACTIONS WITH RELATED PARTIES 41

REPORT OF THE INDEPENDENT AUDITORS 42

REPORT ON OPERATIONS

MISSION AND PRESENTATION OF THE SUB-FUND

In light of the Covid-19 epidemiological emergency, Article 27 of Decree Law no. 34 of 19 May 2020, "Urgent measures regarding health, support for work and the economy, and social policies related to the Covid-19 epidemiological emergency" ("Relaunch Decree"), converted with amendments by Law no. 77 of 17 July 2020, authorised Cassa Depositi e Prestiti S.p.A. ("CDP") to set up a special-purpose assets fund, called "Patrimonio Rilancio", to which certain assets and legal relationships identified by the Ministry of Economy and Finance were transferred. The purpose of the Patrimonio Rilancio is to provide support for the relaunch of Italy's economy, in the forms and under the conditions provided for by the European Union's State Aid Temporary Framework, adopted to address the Covid-19 epidemiological emergency (the "Temporary Framework"), or at market conditions, with the aim of supporting Italy's entrepreneurial fabric, also through capital-strengthening measures.

The following public implementing measures were adopted for the establishment and the consequent start of operations of the Patrimonio Rilancio, pursuant to Article 27 of the Relaunch Decree:

- the Implementing Decree of the Ministry of Economy and Finance, following consultation with the Ministry of Economic Development, dated 3 February 2021, concerning the access requirements, conditions, criteria and procedures for the investments of the Patrimonio Rilancio, published in the Official Gazette on 10 March 2021 and entered into force on 25 March 2021;
- the Allocation Decree of the Ministry of Economy and Finance of 7 May 2021, concerning the maximum allocation of up to 44 billion euro for the Patrimonio Rilancio, published in the Official Gazette on 15 May 2021, which, for the initial allocation to the Patrimonio Rilancio, provided for the transfer to this Fund, by way of allocation to CDP, of government securities in the amount of 3 billion euro, subsequently assigned by Directorial Decree of 7 June 2021.

In addition, in accordance with Article 27, paragraph 6 of the Relaunch Decree, in the meeting held on 18 May 2021, the Board of Directors of CDP also adopted the Regulation the Patrimonio Rilancio (below the "Regulation of the Patrimonio Rilancio"), which was approved on 24 May 2021 by the Minister of the Economy and Finance, pursuant to the above-mentioned provisions, as notified to CDP on 7 June 2021.

In accordance with and in execution of the provisions of the Implementing Decree, the Regulation of the Patrimonio Rilancio governs the following, among other things:

- the purposes of the Patrimonio Rilancio, its establishment and operating procedures, the timing of the measures, its duration, the requirements for the enterprises benefiting from the measures, the management policy, the forms of implementation of the measures and the financial plan;
- the operations of the sub-funds, including the management of their income, their liquidation and the regime for their reporting;
- the preliminary assessment activities of the Patrimonio Rilancio, including the underlying principles, the procedure for the granting of measures, the accredited entities (respectively the "Accredited Intermediaries", which support the Patrimonio Rilancio in the preliminary assessment activities, the execution of operations and their monitoring and management, and the "Independent Experts", for the determination of the market value of applicant enterprises with shares not listed on a regulated market) and the management, monitoring and control activities;
- the organisation and management of the Patrimonio Rilancio, including the characteristics of the equity investments, the Conflicts and Transactions Committee[1], the classification and preliminary assessment process for transactions in conflict of interest, and the cost regime of the Patrimonio Rilancio.

[1] The Conflicts and Transactions Committee is responsible for providing a prior mandatory and non-binding opinion to the decision-making body, in accordance with the provisions of the Regulation of the Patrimonio Rilancio, within the preliminary assessment and approval process, and in particular in transactions with potential conflicts of interest and with related parties relating to the use of the special-purpose assets fund, in line with the provisions of Article 30 of the Implementing Decree.

As established by the Relaunch Decree, the sub-funds that make up the Patrimonio Rilancio are separate, autonomous and distinct in all respects from the assets of the other sub-funds and from the assets of CDP, and relate to different types of measure in support of enterprises.

In accordance with the three types of operations envisaged by the Regulation, the Patrimonio Rilancio is divided into three sub-funds: Fondo Nazionale Supporto Temporaneo (FNST - Temporary National Support Fund), Fondo Nazionale Strategico (FNS - Strategic National Fund) and Fondo Nazionale Ristrutturazioni Imprese (FNRI - National Enterprise Restructuring Fund).

Through the FNST Sub-Fund, the Patrimonio Rilancio provides financial resources, also by means of capital strengthening measures, in a manner consistent with the measures provided for by the European Commission in the Temporary Framework to support the economy in the Covid-19 emergency. The operations of this Sub-Fund are aimed above all at companies which, despite qualifying as "healthy" enterprises, have suffered a significant fall in turnover with possible difficulties in finding resources within the economic and financial system. The operations of the FNST are characterised by: (i) being entirely regulated by the European Commission; (ii) the standardisation of the contracts; (iii) having predefined corporate governance limitations in accordance with EU regulations; (iv) having a predefined use of the resources, in compliance with the constraints set by the European Commission and (v) having a predefined divestment process.

The deadline for the granting of the FNST's instruments was initially set at 30 June 2021, except for the measures via subordinated bonds, for which the deadline was set at 31 December 2020. The European Commission has extended these deadlines several times and most recently, on 18 November 2021, it set the deadline for the granting of the FNST's measures at 30 June 2022.

It follows that, from the second half of 2022, the operations of the Sub-Fund are dedicated exclusively to managing and monitoring the investments already completed on that date.

The investment scheme envisaged for this Sub-Fund consisted of the following four instruments:

- capital increase ("CAPINCs"): intended for a minimum amount of 100 million euro, aimed at strengthening and stabilising the assets of the applicant companies, providing a suitable method to progressively increase the remuneration of the investment, in order to encourage the repurchase by the beneficiary company;
- mandatory convertible subordinated bonds ("CBs"): intended for a minimum amount of 25 million euro and a duration of up to 4 years for listed companies and up to 5 years for unlisted companies, aimed at enterprises that wished to obtain funding, with an obligation at maturity of (i) conversion into shares or (ii) redemption in cash;
- convertible subordinated bonds ("CSBs"): intended for a minimum amount of 1 million euro and a duration of up to 5 years for listed companies and up to 6 years for unlisted companies. The bond may be redeemed or converted into equity, subject to certain preset conditions;
- non-convertible subordinated bonds ("SBs"): intended for a minimum amount of 1 million euro and a duration of up to 6 years. The bond is redeemed at maturity and is subordinated to all the outstanding debt instruments.

While the measures consisting in CAPINCs, CBs and CSBs were granted after having objectively verified the satisfaction of the requirements established by the applicable regulations, for SBs, the legislative and regulatory framework of the Patrimonio Rilancio required that the preliminary assessment procedures:

- were also aimed at assessing the prospects of sufficient earnings to ensure the repayment of the loan (article 25, paragraph 3, of the Implementing Decree and article 76, paragraph 3, of the Regulation of the Patrimonio Rilancio), and
- were also based on a detailed credit rating assessment at the sole discretion of CDP, in line with the preliminary assessment principles commonly adopted by CDP (Article 76, paragraph 3 of the Regulation of the Patrimonio Rilancio).

To this end, CDP has adopted a methodological framework for assessment in line with best market practices that defines specific assessment criteria consistent with the types of instruments.

Pursuant to the provisions of the Implementing Decree and the Regulation of the Patrimonio Rilancio, the contractual agreements relating to the measures of the FNST have been prepared through predefined standard templates (the "TF Contractual Agreement Templates") which are not subject to negotiation with the enterprises.

Subject to the specific characteristics of each measure, the TF Contractual Agreement Templates establish, among other things:

- the financial conditions of each measure, in accordance with the applicable regulatory framework;
- representations and warranties from the enterprise (which must certify, among other things, that it meets the requirements of the applicable regulations for access to the measure), but in simplified format compared to market standards;
- specific commitments from the enterprise (e.g. the obligation to use the proceeds of the measure in accordance with the purposes identified by the Implementing Decree and commitments to provide periodic and "by event" information);
- the conditions precedent for the disbursement of the amount as part of the measure (e.g. fulfilment – by the enterprise – of all necessary corporate requirements);
- the procedures for redemption on the maturity date, for measures consisting in bonds;
- specific repayment or divestment mechanisms, including:
  - for the CSBs, CBs and SBs: (i) the enterprise's right of early redemption of the bond on each interest payment date; and (ii) the FNST's right to obtain early redemption of the bond from the issuer, upon the occurrence of certain events;
  - for the CAPINCs and, from the conversion date, where applicable, for the CSBs and CBs, (i) the right of the enterprise to repurchase the FNST's equity investment at a predetermined price; (ii) for listed companies, the sale on the market or to one or more investors interested in having their equity investment in the company purchased by the FNST; and (iii) for unlisted companies, the right of the FNST (a) to co-sell in the event of disposal of the controlling equity investment in the company or (b) to obtain the sale of the equity investment by the controlling shareholders, in the event of an offer by a third party investor involving a controlling equity investment or the entire share capital of the company;
- specific conditions for early termination of the measure, in the event of which some of the divestment mechanisms described above will apply.

In CAPINCs, CBs and CSBs involving unlisted companies, the value of the companies is determined by an Independent Expert that certifies their market value based on the results of the *vendor due diligence* conducted by the company's independent auditors. The measure cannot exceed 20% of the shares (i) listed on regulated markets, for listed companies (remaining below the threshold triggering the takeover bid obligation) or (ii) outstanding, for unlisted companies (remaining below the control threshold).

The pricing of the instruments involved in the measure is predefined and provides for increases over the years. Specifically, in order to encourage the exit of the Patrimonio Rilancio from the capital of the beneficiary enterprises, in compliance with the Temporary Framework, a step-up mechanism has been established for progressively increasing the return on the investment in the enterprise's shares in the event of failure to divest.

The Patrimonio Rilancio Platform (below also the "Platform") has been operational since 25 June 2021. It allowed applicant companies to upload their applications for support measures, through the Accredited Intermediaries.

In this regard, in order to implement the measures, ten Intermediaries, which supported the Patrimonio Rilancio in the preliminary assessment activities and the execution of operations as well as their constant monitoring and management, and 19 Independent Experts, for the determination of the market value of applicant enterprises with shares not listed on a regulated market, have been accredited.

Accredited Intermediaries are banking institutions, as well as other entities with appropriate experience and professional qualifications, including consulting, advisory and/or auditing firms, while Independent Experts are individuals, professional associations and professional firms accredited by CDP on the basis of the individual, reputational and professional requirements set out in the notice of accreditation as an intermediary[2] and independent expert.[3].

[2] Reference is made to the "Notice for Accreditation as Intermediary", published on CDP's procurement portal on 31 March 2021 and last updated on 7 June 2021.
[3] Reference is made to the "Notice for Accreditation as Independent Expert", published on 31 March 2021 and last updated on 30 December 2021 on CDP's procurement portal.

The Platform is an IT system designed to support the granting and management of the instruments. The process is divided into two macro-phases:

- granting, covering all the activities from the submission of the application for support measures to the settlement of the transactions;
- management and monitoring/reporting, which includes all activities involving the submission of information (periodic and ad hoc) by the beneficiary enterprises and collection, verification, reporting and management by CDP and the Accredited Intermediaries.

The Accredited Intermediary, selected by the company making the application, supports the latter in the granting, management and monitoring/reporting macro-phases, and in particular in:

- checking that the documentation uploaded by the enterprise into the system is complete;
- carrying out the necessary eligibility checks;
- managing any dialogue with the applicant enterprise as made by CDP and supervising the processes of rejection, lapse and withdrawal from the measure;
- checking the documentation necessary for the fulfilment of the conditions precedent;
- performing all the activities necessary for the settlement of the transaction;
- collecting and verifying the information sent by the enterprise when managing and monitoring/reporting the transaction granted.

Due to the confidential nature of the information processed, only authorised users are permitted to access the Platform.

MARKET CONTEXT

The most recent projections published by the Organisation for Economic Co-operation and Development (OECD) indicate that the global economy is expected to record GDP growth of 3.2% in 2025 — slightly below the previous year (3.3%) — and 2.9% in 2026. The main drivers of growth are expected to be more expansionary fiscal and monetary policies in the major economies, alongside investments related to artificial intelligence, particularly in the United States. Downside risks are associated with trade and geopolitical tensions as well as the lagged effects of US tariffs[4].

A similar trend is also reflected at the domestic level, where macroeconomic projections for Italy show GDP growth of 0.6% in 2025 (compared with 0.7% in 2024), with a strengthening expected from 2027 onwards.

In 2025, Italian GDP is supported primarily by investment, driven, *inter alia*, by tax incentives and other measures under the National Recovery and Resilience Plan (NRRP), and to a lesser extent by private consumption, reflecting an increase in purchasing power. Exports are expanding at a slower pace than external demand, reflecting the effects of tighter trade policies and the loss of competitiveness resulting from the appreciation of the euro. The unemployment rate has declined compared with the previous year and inflation remains contained at 1.7%.

With regard to access to credit, according to the most recent surveys conducted by Banca d'Italia and Istat, demand for business financing from businesses increased during the year, driven by reduced reliance on internal resources and greater needs related to fixed investments and debt refinancing, while interest rates have remained broadly stable[5].

Macroeconomic projections (year-on-year percentage changes) (*)	2024	2025	2026	2027	2028
GDP (*)	**0.7**	**0.6**	**0.6**	**0.8**	**0.9**
Household consumption (*)	0.6	0.8	0.9	1	1
Public Administration consumption (*)	1	0.4	1.1	-0.3	
Gross fixed capital formation (*)	0.5	3.4	1.3	1.5	1.3
Exports of goods and services (*)	n.s.	1.1	1.3	2.5	3
Imports of goods and services (*)	-0.4	3	1.9	3	3
Consumer prices (HICP)	1.1	1.7	1.4	1.6	1.9
HICP net of energy and food	2.2	1.9	1.6	1.6	1.6
Employment (hours worked)	1.6	1.6	0.7	0.6	0.7
Employment (persons employed)	1.6	1.2	0.4	0.4	0.6
Unemployment rate (annual average)	6.6	6.2	6.1	6	6

Source: For 2025–2028 data: Bank of Italy, Macroeconomic Projections for the Italian Economy (19 December 2025). For 2024 data: Bank of Italy, Economic Bulletin No. 1, January 2026, with the exception of employment data (Bank of Italy, Macroeconomic Projections for the Italian Economy, 17 October 2025).

The persistently uncertain economic environment and the significant geopolitical instability lead to an estimated increase in non performing loan[6] to 2.9% in 2025, compared to 2.6% in 2024. In 2026, modest economic growth is expected to push this indicator to 3%, despite forecasts of lower interest rates. In 2027, the indicator is expected to decline slightly to 2.9%, broadly aligning with the levels observed in the pre-Covid period[7].

[4] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[5] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[6] The default rate is calculated as the ratio between the number new non performing loans during the year and the stock of non performing loans at the beginning of the year. Non performing loans are positions classified as: past-due, unlikely to pay or bad loans.
[7] Source: ABI-Cerved Outlook on non-performing loans of enterprises, 7 October 2025.

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025

As specified in more detail in the paragraph "Mission and Presentation of the Sub-Fund", the measures consisting of capital increases (CAP-INCs), CBs and CSBs are only granted after having satisfactorily verified the requirements established by the applicable regulations, while, for SBs, the legislative and regulatory framework of the Patrimonio Rilancio requires that the preliminary assessment procedures (i) were aimed at assessing the prospects of sufficient earnings to ensure the repayment of the loan (Article 25, paragraph 3, of the Implementing Decree and Article 76, paragraph 3, of the Regulation of the Patrimonio Rilancio), and (ii) were also based on a detailed credit rating assessment.

CDP approved the 21 investment grants under the FNST for a total of 401.9 million euro, of which:
- 12 CSBs for a total of 283.2 million euro;
- 7 SBs for a total of 44.4 million euro;
- 2 CBs for a total of 74.3 million euro.

Of these, 20 investments were disbursed[8] for a total amount of 392.8 million euro, of which:
- 11 CSBs for a total amount of 274.2 million euro;
- 7 SBs for a total amount of 44.4 million euro;
- 2 CBs for a total amount of 74.2 million euro.

The investments granted by the FNST relates to companies that employ around 22,000 employees and operate in some of the most strategically important sectors of the Italian economy, such as, for example, automotive, production of components for industrial sectors, plant engineering, infrastructure and construction, agribusiness, publishing and culture.

As of 31 December 2025, the FNST held 15 instruments[9] in its portfolio, for a total of 325.6 million euro, of which:
- 8 CSBs for a total of 207.2 million euro;
- 4 SBs for a total of 17.9 million euro;
- 1 CBs for a total of 34.7 million euro;
- 2 Equity Instruments for a total of 65.8 million euro.

Specifically, 9 CSBs in the portfolio as of 31 December 2025 were issued in favour of companies operating in the manufacturing of industrial components, infrastructure and construction, creative, artistic and entertainment industries, electronics, automotive and healthcare sectors. The income is used to cover costs for investments and/or working capital related to production facilities and business activities, in line with the EU objectives and national obligations on green and digital transformation, including the objective of climate neutrality by 2050. Investment expenses are aimed, among others, at implementing energy redevelopment projects, digitising business processes, purchasing and/or adapting new machinery and equipment and installing new business software. Working capital expenses are aimed, among others, at paying suppliers and personnel, as well as purchasing raw materials and services related to the investments mentioned above.

Four SBs investments in the portfolio as of 31 December 2025 were provided to companies operating in the electronics, infrastructure and construction, and hospitality sectors. The income is used to cover costs for investments and/or working capital relating to production facilities and business activities that are located in Italy, of which at least 40% are for investments and projects of an innovative nature and/or with high environmental sustainability. Investment expenses are aimed, among others, at enhancing the energy efficiency of production facilities, improving the efficiency of equipment and machinery, purchasing new equipment compatible with industry 4.0, investing in assets aimed at the green economy. Working capital costs are directed towards, among other things, the purchase of raw materials, semi-finished goods, and long-term management costs.

[8] One subordinated convertible bond was not finalised through the signing of the related contract, due to the failure to acquire by 30 June 2022 the official documentation, set as a condition precedent to the signing of the contract, needed to prove the existence of certain access requirements set forth in Article 3, paragraph 1, letters h) and i) of the Implementing Decree.

[9] 3 further non-convertible subordinated bond loans and 1 convertible subordinated bond loan were voluntarily repaid early by the respective issuing companies, in accordance with the loan regulations. In addition, one subordinated bond loan with a mandatory conversion clause was terminated on 30 March 2023 following the occurrence of key significant events stipulated in the loan terms and conditions, as well as prejudicial circumstances under the subscription agreement.

The only CB investment in the portfolio at 31 December 2025 was granted to a company operating in the machinery and equipment manufacturing sector. The income is used to cover costs for investments and/or working capital related to production facilities and business activities, in line with the EU objectives and national obligations on green and digital transformation, including the objective of climate neutrality by 2050. Working capital expenses are aimed, among others, at purchasing fuel for vessels and road vehicles, paying for the installation costs to commission water treatment plants and paying for construction site labour costs.

The 2 Equity Instruments in the portfolio as at 31 December 2025 originate from previous CSB interventions, which were subsequently converted in the context of negotiated crisis arrangements under the Italian Business Crisis and Insolvency Code, relating to the respective beneficiary companies.

In particular:

- following the communication received from an investee company that benefited from a CSB of 30 million euro, on 3 August 2022, the Patrimonio Rilancio was notified of the occurrence of a significant event pursuant to the loan regulation as well as a prejudicial event pursuant to the investment subscription agreement. On 28th September 2022, CDP resolved (i) to exercise the termination clause in the contract, (ii) not to exercise the contractual option to require the company to convert bonds into shares for the purpose of mandatory early redemption, with the resulting obligation for the company to make such redemption in cash, and (iii) to exercise the contractual option (so-called put option) to require the controlling shareholder to purchase the FNST bonds issued by the investee company at a nominal value of 30 million euro, plus interest, to be paid on 10 February 2023. Given the impossibility of meeting its obligations, the company, with the support of its advisors, has started a petition on 28th October 2022 in the legal context of the negotiated crisis settlement pursuant to the Italian Business Crisis and Insolvency Code. On 28 December 2022, the controlling shareholder had access to the negotiated crisis settlement, thus extending the recovery process to the latter as well. Following the negotiations, on 30 March 2023, the company and the controlling shareholder signed a restructuring agreement with the involved financial parties (including the FNST) as part of a single restructuring project. At the same time as the signing of the restructuring agreement, the closing of the transaction was finalised, which for the FNST involved (i) the conversion into equity instruments of the receivable from the investee company as per CSBs' terms, amounting to 30 million euro plus interest accrued up to the closing date, and (ii) the waiver of the put option vis-à-vis the controlling shareholder;
- another beneficiary company of a CSB intervention, also amounting to 30 million euro, notified on 28 July 2023 the occurrence of a relevant event under the loan regulations and a prejudicial event under the subscription agreement, which entails, among other consequences: (i) the requirement for early repayment of the CSB; (ii) the option for CDP to request conversion of the CSB into shares; and (iii) the right of CDP to terminate the CSB subscription agreement and to require the controlling shareholder of the beneficiary company to acquire the subscribed bonds (for an amount equal to the nominal value of the CSB plus interest) or, in the case of conversion, the corresponding shares (the so-called put option). Subsequently, on 2 August 2023, the company, with the support of its advisors, initiated a turnaround process as part of a negotiated crisis resolution under the Italian Business Crisis and Insolvency Code Finally, the beneficiary company has presented a financial restructuring proposal to its creditors as part of a debt restructuring agreement under Article 57 of the Italian Business Crisis and Insolvency Code, which, in relation to the FNST, stipulates, among other things, (i) the conversion of the CSB into equity instruments for an amount equal to the nominal value of the CSB plus any unpaid interest accrued up until the issue date (totalling 34.3 million euro), and (ii) the renegotiation of the put option's exercise terms. On 2 August 2024, the FNST signed the aforementioned restructuring agreement, which was ratified by the Court of Udine on 31 October 2024 and finalised on 16 December 2024. In light of the preliminary 2024 results, which were significantly worse than the projections underlying the restructuring agreement, the company initiated a new negotiated composition procedure under the Italian Business Crisis framework on 16 April 2025, during which it prepared a draft restructuring plan containing a proposed financial restructuring, which is currently under negotiation.

Furthermore, it should be noted that another company benefiting from another CSB investment, amounting to 4.8 million euro, filed a preliminary petition with the competent court on 24 January 2024 for admission to a crisis and insolvency resolution process pursuant to the Italian Business Crisis and Insolvency Code. On 28 May 2024, and with a subsequent amendment on 19 July 2024, the beneficiary company filed a petition pursuant to Article 64-bis of the Italian Business Crisis and Insolvency Code, proposing a restructuring plan for approval by the creditors. The restructuring plan, in summary, outlines that for the FNST, the full payment of the exposure will occur by the original maturity date of the CSB, along with interest to be paid annually as per the original contract, although (i) with a deferral of payment for the coupons related to the 2024 and 2025 financial years, and (ii) excluding any claim for default interest accrued from the preliminary petition until the final approval of the restructuring plan. On 25 October 2024, the vote on the restructuring plan was concluded, with the majority of creditors (including the FNST)

from all voting-eligible classes voting in favour. On 4 February 2025, the court of competent jurisdiction issued the homologation ruling for the restructuring plan, which became definitive as of 7 March 2025. Subsequently, in July 2025, the aforementioned company was challenged for liability under Legislative Decree No. 231/2001 for allegedly failing to adopt and effectively implement organisational and management models. This circumstance constitutes a material event under the loan regulations, as well as a prejudicial event under the subscription agreement, which entails, among other things, (i) the obligation to repay the CSB early, (ii) CDP's right to request the conversion of the CSB into supplementary equity, and (iii) CDP's right to resolve the CSB subscription agreement and ask the controlling shareholder to purchase the bonds subscribed under the CSB (equal to the nominal value of the CSB plus interest), or the supplementary shares if converted. In this context, the company submitted a proposal for a debt repayment plan in respect of the FNST, which provides, *inter alia*: (i) the consensual termination of the CSB; (ii) a commitment to repay the full outstanding amount in two instalments by the original maturity of the CSB, with the application of deferred interest and waiver of any late-payment surcharge; (iii) the joint and several liability of the controlling shareholder, intended to offset the loss of the put option following the termination of the CSB; (iv) the option to make early repayment of the amounts due; (v) the definitive waiver by CDP of the right to convert the loan into shares; and (vi) the right of CDP to request full early repayment of its claim upon the occurrence of certain material events. On 18 December 2025, the CDP Board of Directors authorised adherence to the aforementioned proposal, the formalisation of which remains subject, *inter alia*, to the prior receipt of clearance from the court-appointed commissioner and authorisation from the competent court, which have not yet been obtained. Accordingly, the finalisation of the repayment plan agreement reflecting the terms and conditions outlined above is still pending.

Furthermore, it should be noted that a company benefiting from a further CSB intervention, amounting to 97.4 million euro, has applied for access to the negotiated settlement procedure in accordance with Articles 17 and following of the Italian Business Crisis and Insolvency Code, together with its controlling shareholder and another company within its group. Pending the negotiated settlement, the beneficiary company did not pay the coupon due in October 2025 and has therefore acknowledged the occurrence of a relevant event under the loan regulations, as well as a prejudicial event under the subscription agreement, which entails, among other things, (i) the obligation to repay the CSB early, (ii) CDP's right to request the conversion of the CSB into supplementary equity, and (iii) CDP's right to resolve the CSB subscription agreement and ask the controlling shareholder to purchase the bonds subscribed under the CSB (equal to the nominal value of the CSB plus interest), or the supplementary shares if converted. In this context, the beneficiary company, together with its advisors, is engaging in negotiations with creditors, including the FNST, and is drafting the final version of the strategic plan and financial measures for the three companies included in the scope of the negotiated composition. In this context, on 21 February 2025, CDP was notified of the petition under Articles 18, 19, and 25 of the Italian Business Crisis and Insolvency Code, filed by the company before the Court of Bologna for the granting of protective and precautionary measures for its assets. The aforementioned petition includes, among other elements, a preliminary proposal for a financial manoeuvre, which will be negotiated with CDP and other financial institutions. The Court granted protective measures under the Italian Business Crisis and Insolvency Code, until 9 October 2025. During November 2025, the beneficiary company of the intervention shared a strategic plan which, as part of the financial restructuring, envisages the conversion of the CSB into equity instruments for the FNST. Currently, following the progress of negotiations, the beneficiary company and its advisors are finalising the definitive version of the strategic plan and the related financial measures to be submitted to the financial creditors.

Finally, with regard to another beneficiary company of a CB intervention, amounting to 39.5 million euro, it is reported that, following certain defaults by the company, qualifying as relevant events under the loan regulations and as prejudicial events under the subscription agreement, on 30 March 2023, CDP resolved to: (i) enforce the contractual termination clause; and (ii) exercise the contractual right (the so-called put option) to require the controlling shareholder to purchase the FNST bonds issued by the beneficiary company, at the nominal value of approximately 39.5 million euro, plus interest, payable on 9 August 2023. On 7 August 2023, the controlling shareholder sent a notice to CDP in which, among other things, it contested the validity of the put option and indicated that it would not, therefore, proceed with the payment of the sum requested by CDP. On 7 November 2023, CDP commenced legal proceedings against the controlling shareholder aiming to secure a ruling for the payment of the aforementioned sum of 39.5 million euro, plus interest. The initial phase of the above-mentioned legal dispute is still ongoing. In the meantime, on 16 June 2022, the beneficiary company filed a "reserved matter" for a pre-arranged creditor composition agreement to the competent court, in accordance with Articles 161, paragraph six, and 186-bis of the Italian Bankruptcy Law. On 12 December 2023, the investee company filed the final settlement agreement proposal with the Court, which does not contain any satisfactory resolution regarding the FNST exposure. The creditor composition agreement proposal was approved by the majority of creditors, and on 26 April 2024, the ratification by the judge (i.e. homologation) was issued, which is now final.

OUTLOOK OF OPERATIONS

The Temporary Framework has been extended and supplemented several times, most recently on 18 November 2021 with Communication C(2021) 8442 in which the European Commission approved the sixth extension of the Temporary Framework, until 30 June 2022. Following the regulatory changes mentioned above, the extension of the Temporary Framework has allowed the continuation of the granting of financial resources in a manner consistent with the measures envisaged by the European Commission to support the economy in the Covid-19 emergency until 30 June 2022.

During 2026, management and monitoring of the implemented measures will continue, including all activities involving the submission of (periodic and ad hoc) information by the beneficiary enterprises and collection, verification, reporting and management by CDP and the Accredited Intermediaries.

CDP monitors the portfolio of measures implemented, also through checks on (i) the maintenance of the requirements for access to the measures, on the basis of public sources, information and/or self-certified declarations collected periodically and "by event" that the applicant enterprises agree to provide under the Regulation of the Patrimonio Rilancio, and (ii) the contractual obligations undertaken by the beneficiary enterprises throughout the remaining contractual duration of the measures.

To verify the satisfaction of the conditions and requirements for access to the measures, as well as the accuracy, completeness and truthfulness of the declarations, information and data provided by the applicant enterprises, CDP may carry out checks on the information contained in the documentation submitted by the beneficiary enterprises at any stage, both during the preliminary assessment and after disbursement, or during the course of the process.

The competent organisational structures carry out checks, also after disbursement, on the satisfaction and maintenance of the requirements established by the Regulation of the Patrimonio Rilancio in relation to the measures, as defined in specific internal procedures.

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND

At 31 December 2025, total assets amounted to 247,634 thousand euro, recording an increase of 33,363 thousand euro compared to the previous year.

This increase is mainly due to the change in the fair value of the instruments in the portfolio, in particular with regard to convertible subordinated bonds, and the increase in cash and cash equivalents.

The balance sheet assets mainly consist of: (i) financial assets related to investments completed under the Temporary Framework, i.e. financial assets measured at fair value through profit and loss (equity instruments, CSBs and CBs) for 182,116 thousand euro and financial assets measured at amortised cost (SBs) for 13,544 thousand euro, (ii) cash and cash equivalents deposited in the current account of the Central Treasury no. 25083 equal to 51,854 thousand euro and (iii) deposits and other assets for a total of 121 thousand euro.

Equity amounted to 247,329 thousand euro, up by 35,119 thousand euro compared to the previous year, attributable to the net income recorded during 2025.

The balance sheet liabilities are composed of payables to CDP and suppliers, totalling 305 thousand euro.

Profit for the year amounted to 35,119 thousand euro. Positive income components mainly include:

- net positive fair value changes relating to financial assets measured at fair value through profit or loss amounting to 18,860 thousand euro;
- interest income on financial instruments totalling 18,412 thousand euro, broken down as follows: (i) 16,819 thousand euro related to financial assets measured at fair value through profit or loss (convertible and convertible subordinated bonds), (ii) 624 thousand euro related to financial assets measured at amortised cost (active deposits and non-convertible subordinated bonds), and (iii) 968 thousand euro accrued on the Central Treasury current account no. 25083;
- net reversals of impairment losses for credit risk amounting to 358 thousand euro.

Negative income components include: (i) administrative expenses amounting to 2,462 thousand euro; and (ii) fees payable amounting to 49 thousand euro.

SEPARATE ANNUAL REPORT

STATEMENTS OF THE SEPARATE ANNUAL REPORT

BALANCE SHEET

(euro) Assets	31/12/2025	31/12/2024	Notes
Financial assets measured at fair value through profit or loss	**182,116,454**	**164,245,338**	**II.1.1**
Investments in equity instruments	8,293,840	15,289,891	
Convertible subordinated bonds	123,852,118	128,426,861	
Mandatory convertible bonds	49,970,496	20,528,586	
Financial assets measured at amortised cost	**13,643,997**	**13,258,433**	**II.1.2**
Subordinated bonds	13,543,598	13,157,698	
Deposits	100,399	100,735	
Other assets	**20,000**	**20,000**	**II.1.3**
Cash and cash equivalents	**51,853,633**	**36,747,411**	**II.1.4**
TOTAL ASSETS	**247,634,084**	**214,271,182**	

(euro) Liabilities and equity	31/12/2025	31/12/2024	Notes
Equity	**247,329,248**	**212,210,433**	**II.2.1**
Equity instruments	590,438,725	590,438,725	
Retained earnings or loss	(378,228,291)	(350,973,825)	
Net income (loss) (+/-)	35,118,814	(27,254,467)	
Other liabilities	**304,836**	**2,060,749**	**II.2.2**
TOTAL LIABILITIES AND EQUITY	**247,634,084**	**214,271,182**	

INCOME STATEMENT

(euro)

Items	2025	2024	Notes
Income	**37,272,334**	**(26,192,850)**	**III.1**
Interest income and similar income	18,412,415	19,183,612	III.1.1
– *of which: interest income calculated using the effective interests rate method*	*1,593,456*	*1,532,491*	
Net profit (loss) on financial assets measured at fair value through profit or loss	18,859,919	(45,376,462)	III.1.2
Costs	**(2,153,520)**	**(1,061,617)**	**III.2**
Commission expense	(49,052)	(48,029)	III.2.1
Administrative expenses	(2,462,151)	(2,616,701)	III.2.2
Losses on disposal of:		(19,667)	III.2.3
Financial assets measured at amortised cost		(19,667)	
Net adjustments/recoveries due to credit risk	357,683	1,622,780	III.2.4
NET INCOME (LOSS) FOR THE YEAR	**35,118,814**	**(27,254,467)**	

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2025	2024
Net income (loss)	35,118,814	(27,254,467)
Financial assets measured at fair value through other comprehensive income		
COMPREHENSIVE INCOME	**35,118,814**	**(27,254,467)**

STATEMENT OF CHANGES IN EQUITY: CURRENT FINANCIAL YEAR

			Allocation of net income for previous year		Changes for the period			
(euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2025	Equity at 31/12/2025
Equity instruments	590,438,725		590,438,725						590,438,725
Retained earnings or loss	(350,973,825)		(350,973,825)	(27,254,467)					(378,228,291)
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income									
Net income (loss)	(27,254,467)		(27,254,467)	27,254,467				35,118,814	35,118,814
EQUITY	**212,210,433**		**212,210,433**					**35,118,814**	**247,329,248**

STATEMENT OF CHANGES IN EQUITY: PREVIOUS FINANCIAL YEAR

			Allocation of net income for previous year		Changes for the period			
(euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2024	Equity at 31/12/2024
Equity instruments	590,438,725		590,438,725						590,438,725
Retained earnings or loss	(269,447,919)		(269,447,919)	(81,525,906)					(350,973,825)
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income									
Net income (loss)	(81,525,906)		(81,525,906)	81,525,906				(27,254,467)	(27,254,467)
EQUITY	**239,464,900**		**239,464,900**					**(27,254,467)**	**212,210,433**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	2025	2024
A. OPERATING ACTIVITIES		
1. Cash generated/(used) by operations	**7,977,991**	**16,499,349**
– *net income (loss) for the year (+/-)*	35,118,814	(27,254,467)
– *gains (losses) on financial assets measured at fair value through profit or loss (-/+)*	(18,859,920)	45,376,462
– *net impairment adjustments (+/-)*	(357,683)	(1,622,780)
– *adjustments for uncollected/paid interests*	(6,035,061)	101,113
– *other adjustments*	(1,888,159)	(100,980)
2. Cash generated/(used) by financial assets	**7,132,247**	**7,826,572**
– *financial assets measured at fair value through profit or loss*	7,000,000	
– *financial assets measured at amortised cost*		5,898,667
– *other assets*	132,247	1,927,905
Cash generated/(used) by operating activities (1. + 2.)	**15,110,238**	**24,325,921**
CASH GENERATED/(USED) DURING THE YEAR	**15,110,238**	**24,325,921**

RECONCILIATION

(euro) Items (*)	2025	2024
Cash and cash equivalents at beginning of the year	36,757,181	12,431,260
Total cash generated/(used) during the year	15,110,238	24,325,921
Cash and cash equivalents at end of the year	51,867,419	36,757,181

(*) The cash and cash equivalents reported in the statement of cash flows comprise the balance of current account no. 25083 held with the Central State Treasury and recognised under "Cash and cash equivalents".

NOTES TO THE REPORT

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

I.1 GENERAL INFORMATION

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

Pursuant to Article 27, paragraph 6, of the Relaunch Decree, this annual report of Patrimonio Rilancio - "Fondo Nazionale Supporto Temporaneo" (below the "report") has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission and in force at 31 December 2025, taking into account also the minimum reporting requirements established by the Italian Civil Code, where compatible with the standards adopted.

The international accounting standards include IFRS issued by the IASB, relevant IAS issued by the IASB and the interpretations issued by the IFRS Interpretation Committee (IFRIC) and those previously issued by the Standing Interpretations Committee (SIC).

SECTION 2 – GENERAL PREPARATION PRINCIPLES

The annual report includes the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (prepared according to the "Indirect Method"), and the notes to the report.

The report clearly presents, and gives a true and fair view of, the financial performance and results of operations for the year. The report corresponds with the Sub-Fund's accounting records and fully reflects the transactions conducted during the financial year. As detailed below, the notes to the report 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 Sub-Fund's financial performance and standing.

The balance sheet, the income statement, the other financial statements and the tables in the notes to the report are expressed in units of euro, unless otherwise specified. In the income statement, revenues are indicated without a sign, while costs are shown in brackets.

Tables with zero amounts in the reporting year and in the comparative year were omitted.

The balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows do not contain items having a zero amount in the reporting year and in the comparative year.

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:

- Framework for the Preparation and Presentation of Financial Statements, issued by the International Accounting Standards Board (IASB) in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC Agenda Decisions, and any other documentation prepared by the IASB or IFRIC to supplement the IFRS issued;
- Interpretation documents concerning the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (OIC).

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

The report has been duly prepared on an accrual basis. The general principles of the materiality and significance of information and the prevalence of substance over form have also been taken into account.

An assessment was also made of the Sub-Fund's ability to continue to operate as a going concern, as required by IAS 1 Revised.

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

Comparative information is disclosed in respect of the previous financial period. This information, referring for both the balance sheet income statement data at the reporting date of the previous financial year, is provided in the documents comprising the statement, including the Notes to the Report.

USE OF ESTIMATES

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

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

The main areas in which subjective assessments are required are:
- the calculation of impairment losses on loans and other financial assets subject to impairment;
- the use of measurement techniques to determine the fair value of financial instruments not listed on an active market;
- the quantification of provisions for risks and charges.

The description of the accounting policies used provides details on the main assumptions and assessments used in preparing the report.

SECTION 3 – AUDIT OF THE REPORT

This report is subject to statutory audit in accordance with Article 27, paragraph 14 of Decree Law no. 34 of 19 May 2020.

The statutory audit is carried out by the Independent Auditors of CDP, namely Deloitte & Touche S.p.A. ("Deloitte"). The engagement for the statutory audit of CDP's accounts was awarded to Deloitte for the 2020-2028 period by the Shareholders' Meeting in ordinary session of 19 March 2019.

SECTION 4 – EVENTS SUBSEQUENT TO THE REPORTING DATE

During the period between the reporting date of this report and its approval by the Board of Directors of CDP on 9 April 2026, no events occurred that would require an adjustment to the figures presented in the report at 31 December 2025.

The current market context, due to the ongoing effects of the present geopolitical situation, is still characterised by deep general uncertainty with consequent critical issues in the forecasts relating to the timing of the economic recovery.

SECTION 5 – OTHER ISSUES

IFRS ENDORSED AT 31 DECEMBER 2025 AND IN FORCE SINCE 2025

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

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

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

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

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

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

Certain accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union at the approval date of this report:

- 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).

DISCLOSURE ON THE MACROECONOMIC SCENARIO

The current environment remains characterised by a combination of factors, including geopolitical tensions (which continue to weigh on the global outlook), the strengthening of protectionist policies (resulting in sustained volatility in energy and commodity prices, supply chain disruptions and shifts in global trade patterns), evolving monetary policy conditions and ongoing uncertainty about future developments.

Against this backdrop, global growth for 2025 is estimated at 3.3%[10], supported in part by a more dynamic performance of international trade compared with 2024 (+4.1%). This trend was partly attributable to the front-loading of procurement by companies in anticipation of the introduction of tariffs, which could have adverse effects in 2026. Growth is estimated to have exceeded mid-year expectations in both the United States (2.1%) and China (5.0%), while in the European Union the pace of expansion was more moderate (1.6%)[11], albeit accelerating compared with 2024, thereby demonstrating resilience in an unfavourable international environment.

In Italy, annual GDP growth stood at 0.7%, supported by a more robust performance in the second half of the year compared with the first six months. On the demand side, growth was driven by private consumption and investment: the former supported by the recovery in real incomes, despite the savings rate remaining at elevated levels, and the latter linked in particular to the acceleration in the implementation of the National Recovery and Resilience Plan (PNRR) and the easing of credit conditions.

In financial markets, volatility in the macroeconomic environment did not halt the positive trend in equity indices, although performance varied across regions. In the United States, both the S&P 500 and Nasdaq posted double-digit gains (+20.3% and +16.9%), accompanied by increased selectivity within the technology sector. On the other hand, in Europe, equity market performance was supported in particular by the banking, defence, energy and infrastructure sectors

In Italy, the yield on the ten-year Buoni del Tesoro Poliennali (BTP) [Italian Government Bonds] ended the year at broadly similar levels to those recorded at the end of 2024. This outcome, combined with the increase in yields on comparable German government bonds - reflecting expectations of higher public spending on defence and infrastructure - contributed to a narrowing of the spread to below 70 basis points, its lowest level since 2010.

Based on the scenario described above (for information on this, please refer to the detailed description in the "Market Context" section), the Fondo Nazionale Supporto Temporaneo (FNST) is required to assess and reflect the impacts that this context and the related uncertainties may have on its budget and operations.

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

In this regard, the most important areas concern (i) market risks due to the reduction in the fair value of the securities held in the portfolio as a result of negative trends in interest and inflation rates and (ii) credit risks due to a possible rise of debtors in financial distress, both on the loans and guarantees portfolio and on debt securities.

For further details regarding the determination of fair value and with reference to credit risk (with particular regard to the ECL calculation methodologies), please refer respectively to the specific sections, "I.3 Disclosures on Fair Value Measurement" and "IV. Information on risks".

OTHER INFORMATION

The annual report is approved by the Board of Directors of CDP at the same time as the approval of the draft separate financial statements of CDP, to which it constitutes an annex as required by Article 27, paragraph 6 of the Relaunch Decree. The annual report is subsequently approved by the general meeting of the holders of the equity instruments.

I.2 THE MAIN ITEMS OF THE ANNUAL REPORT

The annual report of the Fondo Nazionale Supporto Temporaneo Sub-Fund at 31 December 2025 has been prepared using the International Financial Reporting Standards (IFRS), supplemented by the amendments endorsed and in force with effect from the financial year 2025, as described in Section 5 – Other issues, I.1 General Information.

The following pages provide a description of the accounting policies adopted in preparing this report.

[10] International Monetary Fund, World Economic Outlook, January Update.
[11] Eurostat.

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

The item "Financial assets measured at fair value through profit or loss" includes:

- assets represented by debt securities, equity securities, loans, units of UCIs included in the business model "Other/Trading", as well as derivatives not designated as hedging instruments;
- assets represented by debt securities, equity securities, units of UCIs and loans, i.e. those assets other than those designated at fair value through profit or loss, which do not meet the amortised cost classification requirements nor the classification at fair value through other comprehensive income. 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.

Specifically, this item for the Sub-Fund includes equity instruments, mandatory convertible bonds ("CBs") and convertible subordinated bonds ("CSBs").

Financial assets measured at fair value through profit or loss are initially recognised at the settlement date for debt securities and equities and at the disbursement date for loans.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, which generally equals the transaction price, net of transaction costs or income that are immediately recognised through profit or loss.

After initial recognition, these assets are measured at fair value, with any FV movement charged to the income statement. The fair value is determined based on the official prices as of the reporting date for the financial instruments 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.

The interest arising from debt securities and loans classified as financial assets measured at fair value through profit or loss are included in interest income and similar income.

No reclassifications to other categories of financial assets are allowed.

Financial assets measured at fair value through profit or loss are derecognised when the contractual rights to the cash flows from the assets expire or when the financial asset is sold, substantially transferring all risks and rewards connected with it or control over it. In cases where it is not possible to ascertain 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. Finally, transferred assets are derecognised from the balance sheet if the contractual right to receive the cash flows of the same is maintained, but at the same time a contractual obligation is assumed to pay flows to a third party, without delay and only to the extent of those received.

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

The item "Financial assets measured at fair value through other comprehensive income" includes financial assets that meet both of the following conditions:

- financial assets held within a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets ("Held to Collect and Sell" business model);
- 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.

The initial recognition for the debt securities is on the settlement date.

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

Subsequent to the initial recognition, these financial instruments, which are traded in active markets, are measured at their fair value determined on the basis of official prices on the reporting date.

The profits and losses resulting from changes in fair value are recognised in the statement of comprehensive income and recorded in the item valuation reserves, in equity, until the financial asset is derecognised.

If these financial assets are derecognised, the cumulative gains or losses, previously recognised in the other comprehensive income, are transferred from equity to the income statement.

Interest is recognised through profit or loss according to the amortised cost method, which is based on the effective interest rate, i.e. the rate that discounts the estimated future receipts (and any payments) during the expected life of the financial instrument at the gross carrying value of the financial asset. Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

Financial instruments measured at fair value through other comprehensive income are also subject to adjustments in the income statement to reflect any expected credit losses (impairment) in accordance with IFRS 9. In particular, an expected loss over a period of up to 12 months following the reporting date is recognised for instruments classified in stage 1 (i.e. performing financial assets that do not show a significant increase in credit risk compared to initial recognition). Conversely, an expected loss measured throughout the residual maturity 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 financial assets). The above allocation does not include exposures that are impaired from their origination or acquisition, which are instead recognised separately as "purchased or originated impaired financial assets" (Purchased or Originated Credit Impaired - POCI) from the date of initial recognition until their derecognition.

For financial assets that are classified in stage 1 and 2, impairment is calculated according to 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 the credit risk, there is also objective evidence of impairment (such as events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the present value of the expected cash flows, discounted using the original effective interest rate.

For purchased or originated credit-impaired financial assets, the amortised cost and, consequently, interest income is calculated by considering expected losses over the residual maturity of the asset in the estimates of future cash flows. For these assets, the credit loss allowance is calculated as the cumulative change, from initial recognition, in the expected losses over the life of the asset.

Losses and recoveries arising from the impairment process are recognised under the income statement item "net adjustments for credit risk".

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 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 balance sheet, even if legal title has been effectively transferred.

3 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

The item "Financial assets measured at amortised cost", in accordance with IFRS 9, includes assets that meet both of the following conditions:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ("Held to collect" business model); and
- 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, this item of the Sub-Fund comprises subordinated bonds (SBs) and deposits with CDP, as collateral for repurchase agreement transactions, and mirrors those held by CDP as default funds with Cassa di Compensazione e Garanzia.

"Financial assets measured at amortised cost" are initially recognised on the settlement date.

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 receipts (and any payments) for the expected lifetime of the financial asset at its gross carrying value, which includes the directly attributable transaction costs and the fees paid or received by the contracting parties.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated for the credit risk, including the expected losses on initial loans within the cash flow estimates.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

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 is recognised through profit or loss in the item "Net impairment adjustments for credit risk".

Financial assets measured at amortised cost are derecognised when the contractual rights to the cash flows expire or in presence of a sale that 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 balance sheet, even if legal title has been effectively transferred.

4 – CASH AND CASH EQUIVALENTS

This item includes cash and cash equivalents held with the Central State Treasury.

Cash and cash equivalents are recorded on the assets side of the balance sheet at nominal value adjusted by the expected credit loss allowance. The amount of such losses is recognised through profit or loss in the item "Net adjustments for credit risk".

The amount of the item is increased by the interest accrued on cash and cash equivalents, even if not yet settled, which are recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

5 – OTHER INFORMATION

INTEREST INCOME AND EXPENSE

Interest income and expense is recognised through profit or loss, on a pro-rata basis over time for all instruments, based on the contractual interest rate or at the effective interest rate if the amortised cost method is applied.

Interest is recognised under revenues – item "Interest income" – when positive, and under expenses – item "Interest expense" – when negative.

COMMISSION INCOME AND EXPENSE

Commission income for revenues from services provided and commission expense for the costs of services received are recognised, based on the existence of contractual agreements, on an accrual basis, i.e. in the year when the services are provided. Any commissions considered in the amortised cost, for the calculation of the effective interest rate, are classified as interest.

PREPAYMENTS AND ACCRUALS

The prepayments and accruals that include costs or revenues for the year accruing on assets and liabilities, are recognised in the report as an adjustment to the assets and liabilities to which they relate.

OTHER ASSETS AND OTHER LIABILITIES

Other assets and other liabilities comprise the items that cannot be allocated to the other balance sheet items. Specifically, for the Sub-Fund, they consist of cash deposits with Cassa Depositi e Prestiti S.p.A. and amounts payable for the reimbursements of costs incurred by the manager and other trade payables.

TAXES

As provided for in Article 27 paragraph 13 of the Relaunch Decree, the income and value of production of the Sub-Fund are exempt from tax. The Sub-Fund is not subject to withholding tax or taxes that substitute income taxes on income

I.3 DISCLOSURES ON FAIR VALUE MEASUREMENT

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

The fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between independent market participants that have a reasonable knowledge of market conditions and of the relevant facts related to the item being traded, and acting under normal operating conditions (i.e. without the urgent need to liquidate or significantly reduce a position). The international accounting standards require the classification of the fair value of a financial instrument into three levels (the so-called "fair value hierarchy"), according to the observability and significance of the inputs used in its measurement.

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). An instrument is considered to be traded on an active market 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. In the absence of quoted prices in an active market, the fair value is determined using models and measurement techniques, with classification within Level 2 of the fair value hierarchy if the inputs used are quoted prices available

in active markets or other inputs based on observable market data, such as interest rates or yield curves. Where the inputs require adjustments based on parameters that are not observable in the market and are impacted to a greater or a lesser extent by the modelling assumptions needed to implement them, for example through the use of statistical or expert-based techniques, the fair value is classified within Level 3 of the fair value hierarchy.

With regard to items measured at fair value on a recurring basis, the annual financial statement of the Sub-Fund National Temporary Support Fund(FNST) as at 31 December 2025 does not include any financial instruments whose fair value is classified as Level 1 or Level 2 in the fair value hierarchy.

On the other hand, the following financial assets are classified in Level 3 of the fair value hierarchy: (i) equity instruments (EI), (ii) convertible subordinated bonds (CSBs), and (iii) mandatory convertible subordinated bonds (CBs). This is due to the fact that the measurement of fair value of these instruments requires inputs not directly observable in the market, including:

- enterprise and equity values of unlisted underlying assets, which can be estimated, for example, through models based on discounted cash flow or market multiples, and other related parameters (e.g., volatility);
- expected recovery rates for non-performing exposures, usually estimated through statistical methods;
- for convertible bonds, credit spreads of issuers for which a liquid yield curve cannot be identified, but can only be estimated on the basis of statistical techniques applied to comparable market instruments.

In general, for the types of products under analysis, an increase in enterprise/equity value and in expected recovery rates contributes to an increase in their fair value; however, for a bond loan with an optionality component linked to the issuer's equity value, an increase in credit spreads tends to reduce its fair value.

With regard to the estimation of enterprise/equity value, it should be noted that the forecast of the cash flows underlying the valuation are based on assumptions of future events and actions of the beneficiary companies that inherently involve elements of subjectivity and uncertainty, in particular the risk that anticipated events and actions may not occur, or may occur to a different extent or at different times than expected, while unforeseen events and actions may arise. As a result, the differences between actual and forecast values could be significant, especially considering the current uncertain macroeconomic environment.

With reference to instruments that are not measured at fair value, as at 31 December 2025 these include subordinated bonds (POS) whose fair value is classified within Level 3 of the fair value hierarchy.

For each investment instrument of each Sub-fund of the Patrimonio Rilancio, CDP has engaged financial advisors with proven expertise and experience, through a specific European Tender procedure, to provide a financial valuation of fair value in accordance with best market practices, as well as the main available regulatory sources on valuation and the applicable internal regulations adopted by CDP, consistent with practices commonly applied by financial institutions for the determination of fair value.

DESCRIPTION OF UNOBSERVABLE INPUTS IN THE MEASUREMENT OF FAIR VALUE ON A RECURRING BASIS OF LEVEL 3 INSTRUMENTS AND ANALYSIS OF THE FAIR VALUE SENSITIVITY TO CHANGES IN SUCH INPUTS

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. In general, the impact of an unobservable input on the measurement of a Level 3 fair value depends on its interaction with the other inputs used in the valuation process.

With regard to convertible and mandatory convertible subordinated bonds, which are measured using a discounted cash flow model, a sensitivity analysis was performed on the discount rate. The analysis indicated that an adverse change of +100 basis points in the discount rate would result in a fair value decrease of approximately -2 million euro compared with the fair value recognised for these instruments as at 31 December 2025.

On the other hand, with regard to equity instruments, measured using a risk-neutral methodology through Monte Carlo simulation, a sensitivity analysis was performed on the risk-free rate. The analysis indicated that an unfavorable of 100 basis points in the risk-free rate would result in a fair value decrease of approximately -0.2 million euro compared with the fair value recognised for these instruments as at 31 December 2025.

I.3.1 FAIR VALUE HIERARCHY

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

(euro)	31/12/2025			31/12/2024		
Assets/liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss			**182,116,454**			**164,245,338**
Investments in equity instruments			8,293,840			15,289,891
Convertible subordinated bonds			123,852,118			128,426,861
Mandatory convertible bonds			49,970,496			20,528,586
TOTAL			**182,116,454**			**164,245,338**

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

	Financial assets measured at fair value through profit or loss			
(euro)	Total	of which: convertible subordinated bonds	of which: investments in equity instruments	of which: mandatory convertible bonds
1. Opening balance	**164,245,338**	**128,426,861**	**15,289,891**	**20,528,586**
2. Increases	**48,986,030**	**17,134,507**		**31,851,523**
2.1 Subscriptions				
2.2 Profits taken to:				
2.2.1 Income statement	*48,986,030*	*17,134,507*		*31,851,523*
2.2.2 Equity	*X*	*X*	*X*	*X*
2.3 Transfers from other levels				
2.4 Other increases				
3. Decreases	**31,114,915**	**21,709,251**	**6,996,051**	**2,409,613**
3.1 Sales				
3.2 Repayments	17,771,399	15,361,786		2,409,613
3.3 Losses taken to:				
3.3.1 Income statement	*13,343,516*	*6,347,465*	*6,996,051*	
3.3.2 Equity	*X*	*X*	*X*	*X*
3.4 Transfers to other levels				
3.5 Other decreases				
4. CLOSING BALANCE	**182,116,454**	**123,852,118**	**8,293,840**	**49,970,496**

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(euro)

Assets/Liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2025				31/12/2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost	**13,643,997**			**18,319,229**	**13,258,433**			**17,780,225**
Subordinated bonds	13,543,598			18,218,830	13,157,698			17,679,490
Deposits for GMRA	100,399			100,399	100,735			100,735
Cash and cash equivalents	**51,853,633**			**51,853,633**	**36,747,411**			**36,747,411**
Central Treasury current account no. 25083	51,853,633			51,853,633	36,747,411			36,747,411
TOTAL	**65,497,630**			**70,172,862**	**50,005,844**			**54,527,636**

II. INFORMATION ON THE BALANCE SHEET

II.1 ASSETS

II.1.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS: BREAKDOWN

(euro)	31/12/2025			31/12/2024		
Items/Values	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss						
Investments in equity instruments			8,293,840			15,289,891
Convertible bonds			123,852,118			128,426,861
Mandatory convertible bonds			49,970,496			20,528,586
TOTAL			**182,116,454**			**164,245,338**

The balance of the item, equal to 182,116,454 euro, includes 8,293,840 euro of equity instruments, 123,852,118 of convertible subordinated bonds and 49,970,496 euro of mandatory convertible bonds. The Sub-Fund subscribed to these instruments as part of the Temporary Framework measures.

INVESTMENTS IN EQUITY INSTRUMENTS: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**15,289,891**
2. Increases			
2.1 Subscriptions			
2.2 Profits taken to income statement			
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**6,996,051**
3.1 Divestments			
3.2 Repayments			
3.3 Losses taken to income statement			6,996,051
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**8,293,840**

The decrease in the item is attributable to a negative fair value change recognised in the income statement amounting to 6,996,051 euro.

CONVERTIBLE SUBORDINATED BONDS: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**128,426,861**
2. Increases			**17,134,507**
2.1 Subscriptions			
2.2 Profits taken to income statement			17,134,507
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**21,709,251**
3.1 Divestments			
3.2 Repayments			15,361,786
3.3 Losses taken to income statement			6,347,465
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**123,852,118**

The increases in the item, amounting to 17,134,507 euro, are attributable to: (i) profits recognised in the income statement relating to accrued interest amounting to 14,332,932 euro; and (ii) positive fair value changes recognised in the income statement amounting to 2,801,575 euro.

The decreases in the item, on the other hand, are attributable to: (i) repayments relating to coupons received amounting to 15,361,786 euro; and (ii) net negative fair value changes recognised in the income statement amounting to 6,347,465 euro.

MANDATORY CONVERTIBLE BONDS: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**20,528,586**
2. Increases			**31,851,523**
2.1 Subscriptions			
2.2 Profits taken to income statement			31,851,523
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**2,409,613**
3.1 Divestments			
3.2 Repayments			2,409,613
3.3 Losses taken to income statement			
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**49,970,496**

Further increases in the item, amounting to 31,851,523 euro, relate to profits recognised in the income statement arising from: (i) accrued interest amounting to 2,449,663 euro; and (ii) positive fair value changes recognised in the income statement amounting to 29,401,860 euro.

The decreases in the item, on the other hand, are attributable to coupons received during the financial year amounting to 2,409,613 euro.

II.1.2 FINANCIAL ASSETS MEASURED AT AMORTISED COST

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
a) Subordinated bonds	12,967,754	5,465,666			(4,063,962)	(825,860)			8,903,792	4,639,806		
b) Deposits for GMRA	100,400				(1)				100,399			
TOTAL AT 31/12/2025	**13,068,154**	**5,465,666**			**(4,063,963)**	**(825,860)**			**9,004,191**	**4,639,806**		
Total at 31/12/2024	**13,013,812**	**5,496,144**			**(4,046,734)**	**(1,204,788)**			**8,967,077**	**4,291,356**		

The item relates to: (i) four subordinated bond loans with a net carrying amount of 13,543,598 euro; and (ii) Default Fund deposits held with CDP with a net carrying amount of 100,399 euro.

SUBORDINATED BONDS: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**13,157,698**
2. Increases			**1,002,837**
2.1 Subscriptions			
2.2 Profits taken to income statement			1,002,837
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**616,937**
3.1 Divestments			
3.2 Repayments			599,709
3.3 Losses taken to income statement			17,228
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**13,543,598**

The increases in the item, amounting to 1,002,837 euro, are attributable to: (i) accrued interest income amounting to 623,909 euro; and (ii) reversals of impairment losses for credit risk recognised through profit or loss in accordance with the provisions of IFRS 9, amounting to 378,928 euro.

The decreases in the item are related to (i) redemptions from coupons collected amounting to 599,709 euro and (ii) impairment losses for credit risk recognised through profit or loss in accordance with the provisions of IFRS 9 of 17,228 euro.

II.1.3 OTHER ASSETS

(euro) Type of operations/Values	31/12/2025	31/12/2024
Receivables for financial transactions	20,000	20,000
TOTAL	**20,000**	**20,000**

The balance of this item, equal to 20,000 euro, relates to financial resources deposited in the account managed by CDP. In accordance with Article 101.4 of the Patrimonio Rilancio Regulation, these resources are set up as a buffer to cover unforeseen or urgent payments or to accommodate unexpected collections for which CDP is unable to make withdrawals from or payments into a central treasury account due to cut-off times beyond which it is not possible to operate on central treasury accounts.

II.1.4 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS: BREAKDOWN

(euro)	Gross value				Accumulated impairment				Net Value			
Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Central Treasury current account no. 25083	51,867,419				(13,786)				51,853,633			
TOTAL AT 31/12/2025	**51,867,419**				**(13,786)**				**51,853,633**			
Total at 31/12/2024	**36,757,181**				**(9,770)**				**36,747,411**			

The balance of the item refers to the cash and cash equivalents of the Sub-fund held in State Central Treasury current account no. 25083 and the related interest income accrued as at 31 December 2025.

The increase of 15,106,222 euro is mainly related to the collection of capital and interest on the instruments held in the portfolio.

In compliance with Article 35, paragraph 1, of the Implementing Decree, the liquid assets of the Special-purpose assets fund are credited to interest-bearing account no. 25083, opened with the Central State Treasury in the name of Cassa Depositi e Prestiti S.p.A. - Patrimonio Rilancio.

On the account balance, the Ministry of Economy and Finance pays interest on a half-yearly basis at a rate equal to the greater of (i) the simple arithmetic average of the gross rates of return, recorded at issuance, on six-month ordinary bonds (BOT) issued in the same half-year period and (ii) zero. As at 31 December 2025, accrued interest not yet collected was equal to 514,258 euro.

II.2 LIABILITIES AND EQUITY

II.2.1 EQUITY

EQUITY: BREAKDOWN

(euro)	31/12/2025	31/12/2024
Equity instruments	590,438,725	590,438,725
Retained earnings or loss	(378,228,291)	(350,973,825)
Net income (loss) (+/-)	35,118,814	(27,254,467)
TOTAL	**247,329,248**	**212,210,433**

The equity of the Sub-Fund is mainly composed of the equity instruments issued in favour of the Ministry of Economy and Finance.

As at 31 December 2025, the Sub-fund reported a profit for the year amounting to 35,118,814 euro.

EQUITY INSTRUMENTS: CHANGES FOR THE YEAR

In 2025, there were no changes to the equity instruments.

LIABILITIES

II.2.2 OTHER LIABILITIES: BREAKDOWN

(euro) Type of operations/Values	31/12/2025	31/12/2024
a) Payables due to suppliers	156,510	129,068
b) Tax payables	12,139	13,675
c) Payables due from CDP	132,247	1,914,066
d) Other liabilities	3,940	3,940
TOTAL	**304,836**	**2,060,749**

At 31 December 2025 the item Other liabilities amounted to 304,836 euro and consisted of:

- payables to suppliers for 156,510 euro;
- tax payables for 12,139 euro;
- payables due to CDP amounting to 132,247 euro, relating to costs incurred by CDP for the management of the Sub-fund in accordance with Article 32 of the Implementing Decree of the Ministry of Economy and Finance that entered into force on 25 March 2021;
- commission expense on default fund deposits with CDP not yet settled at 31 December 2025, amounting to 3,940 euro.

II.3 OTHER INFORMATION

COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

At 31 December 2025, no commitments to disburse funds or financial guarantees had been issued.

OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

At 31 December 2025, no other commitments to disburse funds or other guarantees had been issued.

SECURITIES CUSTODY AND ADMINISTRATION

The following table shows the securities owned by the Sub-Fund deposited with third parties, at their nominal value.

Specifically, the securities concerned are managed by CDP and deposited with Euronext Securities Milan.

(euro)	31/12/2025	31/12/2024
Securities deposited with third-parties		
Investments in equity instruments	65,804,530	65,804,530
Convertible subordinated bonds	207,200,000	214,200,000
Mandatory convertible subordinated bonds	74,200,000	74,200,000
Subordinated bonds	17,900,000	17,900,000
TOTAL	**365,104,530**	**372,104,530**

III. INFORMATION ON THE INCOME STATEMENT

III.1 REVENUES

III.1.1 INTEREST INCOME AND SIMILAR INCOME

INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(euro)

Items/Values	2025	2024
1. Financial assets measured at fair value through profit or loss	**16,818,959**	**17,651,121**
1.1 Interest on convertible subordinated bonds	14,369,296	15,083,545
1.2 Interest on mandatory convertible bonds	2,449,663	2,567,576
2. Financial assets measured at amortised cost	**625,754**	**664,004**
2.1 Interest on subordinated bonds	623,909	659,168
2.2 Interest Deposits for GMRA	1,845	4,836
3. Cash and cash equivalents	**967,702**	**868,487**
3.1 Interest on Central Treasury current account no. 25083	967,702	868,487
TOTAL	**18,412,415**	**19,183,612**

This item, totalling 18,412,415 euro, has decreased by 771,197 euro compared to the previous year, and is made up of:

- interest income accrued on convertible subordinated bonds for 14,369,296 euro;
- interest income accrued on mandatory convertible bonds for 2,449,663 euro;
- interest income accrued on subordinated bonds for 623,909 euro;
- interest income on default fund deposits with CDP for 1,845 euro;
- interest income accrued on the treasury account for 967,702 euro.

III.1.2 NET PROFIT (LOSS) ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(euro)

Type of operation/P&L items	Gains	Losses	2025	2024
Net profit (loss) on financial assets measured at fair value through profit or loss				
Investments in equity instruments		(6,996,051)	(6,996,051)	6,678,415
Convertible subordinated bonds	2,801,575	(6,347,465)	(3,545,890)	(62,925,410)
Mandatory convertible bonds	29,401,860		29,401,860	10,870,532
TOTAL	**32,203,435**	**(13,343,516)**	**18,859,919**	**(45,376,462)**

The balance of the item, positive for 18,859,919 euro, includes the result arising from the fair value measurement of equity instruments, convertible subordinated bonds and mandatory convertible bonds, recognised under financial assets measured at fair value through profit or loss.

III.2 COSTS

III.2.1 COMMISSION EXPENSE

This item, amounting to 49,052 euro, relates to management fees on deposits for the default fund currently held with CDP.

III.2.2 ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES: BREAKDOWN

(euro)

Type of expenses/Values	2025	2024
Professional services	(382,654)	(612,705)
Repayments of assessment costs to beneficiary enterprises	(33,184)	(80,032)
Operating costs charged from CDP	(2,046,313)	(1,923,964)
TOTAL	**(2,462,151)**	**(2,616,701)**

This item includes: (i) expenses recharged by CDP for costs incurred for the management of the Sub-Fund amounting to 2,046,313 euro, (ii) repayments of preliminary assessment costs to beneficiary enterprises, as provided for in Article 26 of Ministerial Decree no. 26 of 3 February 2021, amounting to 33,184 euro, and (iii) costs for other professional services of 382,654 euro.

AUDIT FEES

The audit fees for 2025 are shown below. Note that no non-audit services were provided in 2025.

(euro)

Type of services	Deloitte & Touche S.p.A.
Auditing	52,705
TOTAL	**52,705**

III.2.3 LOSSES ON DISPOSAL

There were no losses on disposals in 2025. In the previous financial year, the item, amounting to 19,667 euro, consisted of losses from the sale of subordinated bonds, recognised after the early repayment of one instrument in 2024.

III.2.4 NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK

(euro)	Writedowns						Writebacks				
			Stage 3		Purchased or originated credit impaired						
Operations/P&L items	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	2025	2024
Financial assets measured at amortised cost	**(17,228)**							**378,928**			**361,699**	**1,629,246**
Subordinated bonds	(17,228)							378,928			361,699	1,629,193
Deposits for GMRA												53
Cash and cash equivalents	**(4,016)**										**(4,016)**	**(6,466)**
Central Treasury current account no. 25083	(4,016)										(4,016)	(6,466)
TOTAL	**(21,245)**							**378,928**			**357,683**	**1,622,780**

This item, positive for a total of 357,683 euro, refers to the net amount of adjustments and value recoveries related to changes in credit risk of financial assets measured at amortised cost and cash equivalents.

IV. INFORMATION ON RISKS

1. GENERAL ASPECTS

To maintain an effective risk management framework, the Sub-Fund has implemented rules, procedures, resources (including personnel, technology, and organisational structures), and control activities designed to identify, measure or evaluate, monitor, prevent or mitigate, and report to the relevant management levels all risks that have been or could be undertaken.

The risk management system takes into account the specific characteristics of the activity carried out by CDP and is implemented in compliance with the regulatory requirements.

The guiding principles of risk management require a clear segregation of duties and responsibilities between those assuming risks and those overseeing them, as well as organisational independence of the risk control function from the operational management of the risks.

The types of risk to which the Sub-Fund is exposed can be classified into investment and credit risks, liquidity risks, market risks, and operational risks.

2. INVESTMENT AND CREDIT RISK

Investment risk refers to the possibility of recording negative or below-expected performance on the investments made, including potential sustained declines in value. Credit risk relates to the possibility of debtor default in connection with instruments such as subordinated loans, convertible subordinated loans, and subordinated loans with mandatory conversion.

Investment and credit risks arise primarily from the use of instruments provided for in the Sub-fund Regulation and, secondarily, from activities connected to them, in particular treasury operations.

As at 31 December 2025, the Sub-fund's portfolio, whose investment period has ended, continued to comprise a small number of instruments, partly as a result of redemptions by some issuers. The nature of these instruments, including bonds with conversion options for the issuer or subscriber, bonds with mandatory conversion, and subordinated bonds, exposes the Sub-fund to a unique and inherently high-risk profile, both in terms of possible value fluctuations and the limited liquidity of its investments.

With reference to credit risk management and control policies, during the due-diligence phase, the creditworthiness of the counterparty was assessed based on the information required under the Sub-fund Regulation.

For instruments not measured at fair value through profit or loss under IFRS 9 (i.e., instruments measured at FVOCI or at amortised cost, including subscribed Subordinated Bonds – SB – subscribed), expected credit losses on exposures are recognised at the reporting date by calculating the key components of credit risk: Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The relevant financial assets are additionally allocated across three separate stages (Stage Allocation):

- **stage 1**: this stage refers to performing financial assets for which no significant credit impairment was recognised in comparison with the date of initial recognition. These assets are measured based on the expected loss over a time horizon of up to one year;
- **stage 2**: this stage refers to performing financial assets that have undergone a material increase in credit risk relative to their initial recognition. These financial assets are measured based on their expected credit loss, calculated over a time horizon corresponding to the residual life of the financial asset;
- **stage 3**: this stage involves non-performing financial assets: having suffered a significant increase in their credit risk since initial recognition, they are measured accordingly based on the expected credit loss over the residual life of the financial asset.

The calculation of the expected loss over the time horizon that is consistent with the staging of each operation is based on the discounting of the expected cash flows according to the probability of default corresponding to the creditworthiness at the reporting date and to the LGD.

Any financial instruments designated as POCI (purchased or originated credit-impaired) are classified separately and, consistent with accounting standards, may not be reclassified into other categories.

The valuation in the financial statements of such non-performing assets is based on the discounted value of expected cash flows over the entire lifetime of the asset, applying the original effective interest rate of the relevant financing agreement. The amount of the adjustments is equal to the difference between the carrying value of the asset and the discounted value of the expected future cash flows. The assessment is reviewed whenever new information is received on events that might modify the outlook for recovery of the credit exposure.

The Sub-fund has also subscribed to instruments measured at fair value through profit or loss, which include optional components linked to the equity value of the issuing company. Please refer to the Fair Value Disclosure section for further details.

3. LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Fund may be unable to meet its obligations due to difficulties in raising funds or disposing of assets, or that it may be unable to monetise assets in the market without significantly impairing their value.

As at 31 December 2025, the Sub-fund did not hold any contributed government bonds. No repurchase agreements were outstanding. The Sub-fund's liquidity position, net of core investments which are illiquid by nature, was overall positive.

4. MARKET RISK

With regard to market risk, the Sub-fund is exposed to price fluctuations in (i) Convertible and Convertible Subordinated Bonds, and (ii) Equity Instruments measured at fair value through profit or loss held in the portfolio. As at 31 December 2025, the Sub-fund held no foreign currency exposures.

5. OPERATIONAL RISKS

The Sub-fund may be exposed to operational risks, which encompass the potential economic impact of operational incidents, including any legal actions. These circumstances may also arise from events not directly linked to CDP in its capacity as manager of the Sub-Fund.

V. TRANSACTIONS WITH RELATED PARTIES

This paragraph provides information about the relationship with:

- Cassa Depositi e Prestiti S.p.A.;
- the Ministry of Economy and Finance, holder of equity instruments.

Transactions with related parties, notably those with the Ministry of Economy and Finance and CDP, arise as a result of legislative provisions. In any event, it should be noted that no atypical or unusual transactions were carried out with related parties whose size could have an impact on the assets and liabilities or performance of the Sub-Fund. All transactions with related parties were carried out on an arm's length basis and form part of the Sub-Fund's ordinary operations.

The table below shows the impact on the items of the Financial Statement of the ongoing relationships with related parties as of 31 December 2025.

(euro) Items		Ministry of Economy and Finance	CDP	Total transaction with related parties
Assets	Financial assets measured at amortised cost		100,399	**100,399**
	Other assets		20,000	**20,000**
	Cash and cash equivalents	51,853,633		**51,853,633**
Liabilities	Other liabilities		136,187	**136,187**
Income statement	Interest income and similar income	967,702	1,845	**969,547**
	Commission expense		(47,280)	**(47,280)**
	Administrative expenses		(2,046,313)	**(2,046,313)**
	Net adjustment/recoveries for credit risk	(4,016)		**(4,016)**

Transactions with related parties involving the Ministry of Economy and Finance include:

- cash and cash equivalents, for 51,853,633 euro;
- interest income and similar income, for 967,702 euro;
- net adjustments/recoveries for credit risk, for 4,016 euro

Transactions with CDP are carried out for the purposes of the administrative management of the Sub-Fund, as more fully described in the preceding sections of the explanatory notes.

REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 27, PARAGRAPH 3, OF THE LAW-DECREE N. 34 OF MAY 19, 2020, CONVERTED WITH LAW N. 77 OF JULY 17, 2020

To the Investor of the
Patrimonio Rilancio - Fondo Nazionale Supporto Temporaneo

Opinion

We have audited the separate annual report of Patrimonio Rilancio - Fondo Nazionale Supporto Temporaneo (the "Sub-fund"), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the separate annual report, including material accounting policy information.

In our opinion, the accompanying separate annual report give a true and fair view of the financial position of the Sub-fund as at December 31, 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 Separate Annual Report section of our report. We are independent of the Sub-fund and Cassa Depositi e Prestiti S.p.A. 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 of Cassa Depositi e Prestiti S.p.A. for the Separate Annual Report

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of separate annual report 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 separate annual report that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

In preparing the separate annual report, the Directors of Cassa Depositi e Prestiti S.p.A. are responsible for assessing the Sub-fund'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 Sub-fund or for the termination of the operations or have no realistic alternative to such choices.

Auditor's Responsibilities for the Separate Annual Report

Our objectives are to obtain reasonable assurance about whether the separate annual report 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 separate annual report.

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 separate annual report, 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 internal control of the Sub-fund and Cassa Depositi e Prestiti S.p.A..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of Cassa Depositi e Prestiti S.p.A..

- Conclude on the appropriateness of Cassa Depositi e Prestiti S.p.A. 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 Sub-fund'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 separate annual report 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 Sub-fund to cease to continue as a going concern.

Deloitte.

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

We communicate with those charged with governance of Cassa Depositi e Prestiti S.p.A., 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.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 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.

FONDO NAZIONALE STRATEGICO

Page left blank intentionally

CONTENTS

REPORT ON OPERATIONS 4

MISSION AND PRESENTATION OF THE SUB-FUND 4

MARKET CONTEXT 6

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025 7

OUTLOOK OF OPERATIONS 8

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND 9

SEPARATE ANNUAL REPORT 10

STATEMENTS OF THE SEPARATE ANNUAL REPORT 10

Balance sheet 10

Income statement 11

Statement of comprehensive income 11

Statement of changes in equity: current financial year 12

Statement of changes in equity: previous financial year 12

Statement of cash flows (indirect method) 13

NOTES TO THE REPORT 14

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES 14

I.1 General information 14

I.2 The main items of the annual report 18

I.3 Disclosures on fair value measurement 21

II. INFORMATION ON THE BALANCE SHEET 24

II.1 Assets 24

II.2 Liabilities and equity 27

II.3 Other information 28

III. INFORMATION ON THE INCOME STATEMENT 29

III.1 Revenues 29

III.2 Costs 30

IV. INFORMATION ON RISKS 32

V. TRANSACTIONS WITH RELATED PARTIES 34

REPORT OF THE INDEPENDENT AUDITORS 35

REPORT ON OPERATIONS

MISSION AND PRESENTATION OF THE SUB-FUND

In light of the Covid-19 epidemiological emergency, Article 27 of Decree-Law No. 34 of 19 May 2020, entitled "Urgent measures concerning health, support for employment and the economy, and social policies related to the Covid-19 epidemiological emergency" (the "Relaunch Decree"), converted with amendments by Law No. 77 of 17 July 2020, authorised Cassa Depositi e Prestiti S.p.A. ("CDP") to establish a special-purpose asset fund, known as "Patrimonio Rilancio", to which certain assets and legal relationships identified by the Ministry of Economy and Finance were contributed. Through this segregated pool of assets, CDP provides support for the recovery of the Italian productive economic system, in the forms and under the conditions set out in the European Union Temporary Framework for State Aid, adopted to address the Covid-19 epidemiological emergency (the "Temporary Framework"), or at market terms, with a view to supporting the Italian business sector, including through measures aimed at strengthening companies' capital.

The following public implementing measures were adopted for the establishment and the consequent start of operations of the Patrimonio Rilancio, pursuant to Article 27 of the Relaunch Decree:

- the Implementing Decree of the Ministry of Economy and Finance, following consultation with the Ministry of Economic Development, dated 3 February 2021, concerning the access requirements, conditions, criteria and procedures for the investments of the Patrimonio Rilancio, published in the Official Gazette on 10 March 2021 and entered into force on 25 March 2021;
- the Allocation Decree of the Ministry of Economy and Finance of 7 May 2021, concerning the maximum allocation of up to 44 billion euro for the Patrimonio Rilancio, published in the Official Gazette on 15 May 2021, which, for the initial allocation to the Patrimonio Rilancio, provided for the transfer to this Fund, by way of allocation to CDP, of government securities in the amount of 3 billion euro, subsequently assigned by Directorial Decree of 7 June 2021.

In addition, in accordance with Article 27, paragraph 6 of the Relaunch Decree, in the meeting held on 18 May 2021, the Board of Directors of CDP also adopted the Regulation the Patrimonio Rilancio (below the "Regulation of the Patrimonio Rilancio"), which was approved on 24 May 2021 by the Minister of the Economy and Finance, pursuant to the above-mentioned provisions, as notified to CDP on 7 June 2021.

In accordance with and in execution of the provisions of the Implementing Decree, the Regulation of the Patrimonio Rilancio governs the following, among other things:

- the purposes of the Patrimonio Rilancio, its establishment and operating procedures, the timing of the measures, its duration, the requirements for the enterprises benefiting from the measures, the management policy, the forms of implementation of the measures and the financial plan;
- the operations of the sub-funds, including the management of their income, their liquidation and the regime for their reporting;
- the preliminary assessment activities of the Patrimonio Rilancio, including the underlying principles, the procedure for the granting of measures, the accredited entities (respectively the "Accredited Intermediaries", which support the Patrimonio Rilancio in the preliminary assessment activities, the execution of operations and their monitoring and management, and the "Independent Experts", for the determination of the market value of applicant enterprises with shares not listed on a regulated market) and the management, monitoring and control activities;
- the organisation and management of the Patrimonio Rilancio, including the characteristics of the equity investments, the Conflicts and Transactions Committee[1], the classification and preliminary assessment process for transactions in conflict of interest, and the cost regime of the Patrimonio Rilancio.

[1] The Conflicts and Transactions Committee is responsible for providing a prior mandatory and non-binding opinion to the decision-making body, in accordance with the provisions of the Regulation of the Patrimonio Rilancio, within the preliminary assessment and approval process, and in particular in transactions with potential conflicts of interest and with related parties relating to the use of the special-purpose assets fund, in line with the provisions of Article 30 of the Implementing Decree.

As established by the Relaunch Decree, the sub-funds that make up the Patrimonio Rilancio are separate, autonomous and distinct in all respects from the assets of the other sub-funds and from the assets of CDP, and relate to different types of measure in support of enterprises.

In accordance with the three types of operations envisaged by the Regulation, the Patrimonio Rilancio is divided into three sub-funds: Fondo Nazionale Supporto Temporaneo (FNST - Temporary National Support Fund), Fondo Nazionale Strategico (FNS - Strategic National Fund) and Fondo Nazionale Ristrutturazioni Imprese (FNRI - National Enterprise Restructuring Fund).

In particular, the FNS, a Sub-Fund of the Patrimonio Rilancio dedicated to market operations, participates alongside other market investors in investment transactions both through direct operations and through indirect operations.

With regard to direct operations, the FNS can make interventions both in the primary and secondary markets, with the intervention scheme comprising the following instruments: (i) capital increases; (ii) convertible bonds; (iii) direct interventions in the primary and secondary markets in listed companies with a market capitalisation exceeding 250 million euro, limited to strategically significant transactions.

With reference to indirect investments[2], FNS may subscribe up to 49% of the units or shares of newly established UCIs, which in turn invest exclusively in securities listed in Italy, with a focus on small- and mid-capitalisation companies (for further details, please refer to the paragraph "Operational Outlook").

[2] Following the introduction, by Law No. 162 of 28 October 2024, of paragraph 5-bis of Article 27 of the "Relaunch Decree", the Board of Directors of CDP: (i) on 23 January 2025, approved a set of amendments to the Regulation of the Patrimonio Rilancio, mainly concerning the operations of the National Strategic Fund through the indirect channel, followed by the approval decree of the Ministry of Economy and Finance on 12 March 2025; (ii) on 31 July 2025, further amended the Regulation of the Patrimonio Rilancio, extending until 30 June 2026 the deadline for the subscription of units or shares of UCIs by the National Strategic Fund. The above amendments became effective following the approval of the Ministry of Economy and Finance, respectively by decrees dated 12 March 2025 and 12 November 2025.

MARKET CONTEXT

The most recent projections published by the Organisation for Economic Co-operation and Development (OECD) indicate that the global economy is expected to record GDP growth of 3.2% in 2025 — slightly below the previous year (3.3%) — and 2.9% in 2026. The main drivers of growth are expected to be more expansionary fiscal and monetary policies in the major economies, alongside investments related to artificial intelligence, particularly in the United States. Downside risks are associated with trade and geopolitical tensions as well as the lagged effects of US tariffs[3].

A similar trend is also reflected at the domestic level, where macroeconomic projections for Italy show GDP growth of 0.6% in 2025 (compared with 0.7% in 2024), with a strengthening expected from 2027 onwards.

In 2025, Italian GDP is supported primarily by investment, driven, *inter alia*, by tax incentives and other measures under the National Recovery and Resilience Plan (NRRP), and to a lesser extent by private consumption, reflecting an increase in purchasing power. Exports are expanding at a slower pace than external demand, reflecting the effects of tighter trade policies and the loss of competitiveness resulting from the appreciation of the euro. The unemployment rate has declined compared with the previous year and inflation remains contained at 1.7%.

With regard to access to credit, according to the most recent surveys conducted by Banca d'Italia and Istat, demand for business financing from businesses increased during the year, driven by reduced reliance on internal resources and greater needs related to fixed investments and debt refinancing, while interest rates have remained broadly stable[4].

Macroeconomic projections (year-on-year percentage changes) (*)	2024	2025	2026	2027	2028
GDP (*)	**0.7**	**0.6**	**0.6**	**0.8**	**0.9**
Household consumption (*)	0.6	0.8	0.9	1	1
Public Administration consumption (*)	1	0.4	1.1	-0.3	
Gross fixed capital formation (*)	0.5	3.4	1.3	1.5	1.3
Exports of goods and services (*)	n.s.	1.1	1.3	2.5	3
Imports of goods and services (*)	-0.4	3	1.9	3	3
Consumer prices (HICP)	1.1	1.7	1.4	1.6	1.9
HICP net of energy and food	2.2	1.9	1.6	1.6	1.6
Employment (hours worked)	1.6	1.6	0.7	0.6	0.7
Employment (persons employed)	1.6	1.2	0.4	0.4	0.6
Unemployment rate (annual average)	6.6	6.2	6.1	6	6

Source: For 2025–2028 data: Bank of Italy, Macroeconomic Projections for the Italian Economy (19 December 2025). For 2024 data: Bank of Italy, Economic Bulletin No. 1, January 2026, with the exception of employment data (Bank of Italy, Macroeconomic Projections for the Italian Economy, 17 October 2025).

The persistently uncertain economic environment and the significant geopolitical instability lead to an estimated increase in non performing loan[5] to 2.9% in 2025, compared to 2.6% in 2024. In 2026, modest economic growth is expected to push this indicator to 3%, despite forecasts of lower interest rates. In 2027, the indicator is expected to decline slightly to 2.9%, broadly aligning with the levels observed in the pre-Covid period[6].

[3] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[4] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[5] The default rate is calculated as the ratio between the number new non performing loans during the year and the stock of non performing loans at the beginning of the year. Non performing loans are positions classified as: past-due, unlikely to pay or bad loans.
[6] Source: ABI-Cerved Outlook on non-performing loans of enterprises, 7 October 2025.

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025

As further detailed in the section "Mission and Presentation of the Sub-Fund", FNS participates, alongside other market investors, in investment operations both direct (e.g., through the purchase of equity stakes in companies) and indirect (via the subscription of shares or units of UCIs).

With regard to direct investments, in 2025 the Board of Directors of CDP approved the second intervention of the FNS (the "Investment") for a total of 100 million euro, as part of a capital increase totalling 145 million euro ("CAPINCs"), divided into two tranches, in favour of a company operating in the Italian agri-food supply chain. The closing of the first tranche of the CAPINCs, amounting to 52.5 million euro attributable to FNS, was completed in December 2025.

The Intervention is: (i) consistent with Article 15 of the Implementing Decree and aligned with the priority areas identified in the Regulation of the Patrimonio Rilancio, as it is aimed at strengthening and developing the national agri-food supply chain; (ii) carried out in compliance with the Market Economy Operator Principle ("MEO", Article 15.2 of the Implementing Decree); and (iii) executed on a pari-passu co-investment basis with private investors, as provided for in Article 17.2 of the Implementing Decree.

The FNS intervention will therefore contribute to:

- strengthening the capital position of the leading company in the national agri-food supply chain;
- supporting the company's role as a hub in the sector;
- accelerating the development of sustainable and technologically innovative agricultural models and digital transformation; and
- promoting the company's values of mutuality and cooperation, positioning it as a strategic lever and industrial model.

The proceeds of the CAPINCs, detailed in a Fund Utilisation Plan (Article 27.4 of the Implementing Decree), will be used for: (i) the development of centres of industrial excellence through the purchase of and/or investment in tangible and intangible assets, including the expansion of existing production sites; (ii) working capital investments; and (iii) support for growth strategies, including extraordinary transactions, such as acquisitions and/or mergers.

As of 31 December 2025, FNS has in its portfolio two participation for a total of 152.5 million euro.

Moreover, during 2025, FNS continued the management and monitoring of the investee company (equity capital increase of 100 million euro completed in June 2023) through collection, verification, reporting, and transmission of periodic and ad hoc information from the beneficiary company, in compliance with regulatory and contractual obligations. In this regard, it is noted that CDP also monitors the investment portfolio and milestones reached with respect to: (i) the maintenance of the requirements for access to the measures and (ii) the contractual obligations undertaken by the beneficiary companies throughout the duration of the investment.

With reference to indirect operations, approximately 11 expressions of interest were received from Asset Management Companies (SGRs) during 2025. Following CDP's preliminary analyses, in December 2025 two SGRs submitted subscription requests to the Sub-Fund. In the same month, the CDP Board of Directors approved the subscription of units of UCIs for the two funds that submitted requests, for amounts of up to 50 million euro each. The strategic rationale for investing in the aforementioned funds is consistent with the objectives of Patrimonio Rilancio and the mandate of the FNS In particular, the intervention aims to: (i) support the Italian equity market, enhancing both liquidity and tradability, through the subscription of up to 49% of newly established UCIs that invest predominantly in securities issued by Italian small- and mid-cap companies. In this context, FNS, together with other co-investors, helps to act as a catalyst for the Italian equity market, supporting the development of a new generation of Italian fund managers and attracting the interest of international investors.

OUTLOOK OF OPERATIONS

DIRECT OPERATIONS

With regard to the intervention approved in 2025, the closing of the second tranche, amounting to 47.5 million euro, is expected to take place in the first half of 2026, subject to verification of the stipulated suspensive conditions.

Furthermore, during 2025, several preliminary discussions were initiated to prepare for potential new investments, with the aim of assessing further possible direct interventions by the Sub-Fund. In particular, a company in the aerospace sector expressed interest in the fourth quarter of 2025, and discussions are expected to continue throughout 2026.

INDIRECT OPERATIONS

The completion of the two operations approved by the CDP Board of Directors in December is expected by January. Moreover, in line with the information provided in the previous paragraph “Sub-fund Interventions and key figures for 2025”, activities to evaluate and approve additional indirect interventions will continue throughout 2026.

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND

At 31 December 2025, total assets amounted to 1,003,143 thousand euro, recording an increase of 17,356 thousand euro compared to the previous year. This increase is mainly attributable to the growth in the value of equity investments amounting to 45,992 thousand euro, of which 52,500 thousand euro relates to the subscription of a new investment and 6,508 thousand euro to a negative fair value change, as well as to the performance of government securities, which recorded an increase of 14,764 thousand euro, mainly due to a positive fair value change of 8,958 thousand euro and the pull-to-par effect associated with the calculation of amortised cost amounting to 5,812 thousand euro. The increase in these items was partially offset by a reduction in cash and cash equivalents of approximately 43,400 thousand euro.

Total assets in the balance sheet mainly consist of: (i) equity investments measured at fair value through profit or loss of 153,610 thousand euro, relating to two investments carried out by the Sub-fund through capital increase transactions completed in the first half of 2023 and the second half of 2025; (ii) financial assets measured at fair value through other comprehensive income (government securities contributed by the Ministry of Economy and Finance) of 755,273 thousand euro; (iii) deposits and other assets of 120 thousand euro; and (iv) cash held in Central Treasury current account no. 25083 of 94,140 thousand euro.

Equity amounted to 1,002,168 thousand euro, up by 17,505 thousand euro compared to the previous year. This increase is attributable to profit for the year amounting to 8,547 thousand euro and to the positive change in the valuation reserve relating to government securities amounting to 8,958 thousand euro.

The balance sheet liabilities are composed of payables to CDP and suppliers, totalling 975 thousand euro, representing a decrease of approximately 149 thousand euro compared with the previous financial year.

Net income for the year amounted to 8,547 thousand euro, mainly due to (i) interest income on financial assets measured at fair value through other comprehensive income, amounting to 13,110 thousand euro, (ii) interest income accrued on the Central Treasury current account no. 25083 of 2,992 thousand euro, and (iii) dividends on equity investments amounting to 1,325 thousand euro.

Negative income components mainly include: (i) negative fair value changes relating to financial assets measured at fair value through profit or loss amounting to 6,508 thousand euro; (ii) administrative expenses amounting to 2,376 thousand euro; and (iii) fees payable amounting to 47 thousand euro.

SEPARATE ANNUAL REPORT

STATEMENTS OF THE SEPARATE ANNUAL REPORT

BALANCE SHEET

(euro)

Assets	31/12/2025	31/12/2024	Notes
Financial assets measured at fair value through profit or loss	**153,610,105**	**107,618,068**	**II.1.1**
Equity investments	153,610,105	107,618,068	
Financial assets measured at fair value through other comprehensive income	**755,272,496**	**740,508,538**	**II.1.2**
Government securities	755,272,496	740,508,538	
Financial assets measured at amortised cost	**100,399**	**100,735**	**II.1.3**
Deposits	100,399	100,735	
Other assets	**20,000**	**20,000**	**II.1.4**
Cash and cash equivalents	**94,139,989**	**137,539,526**	**II.1.5**
TOTAL ASSETS	**1,003,142,989**	**985,786,867**	

(euro)

Liabilities and equity	31/12/2025	31/12/2024	Notes
Equity	**1,002,168,145**	**984,663,453**	**II.2.1**
Equity instruments	956,708,602	956,708,602	
Valuation reserves	(4,054,659)	(13,012,295)	
Retained earnings or loss	40,967,146	23,450,153	
Net income (loss) (+/-)	8,547,056	17,516,993	
Other liabilities	**974,844**	**1,123,414**	**II.2.2**
TOTAL LIABILITIES AND EQUITY	**1,003,142,989**	**985,786,867**	

INCOME STATEMENT

(euro)

Items	2025	2024	Notes
Income	**10,964,671**	**20,206,246**	**III.1**
Interest income and similar income	16,103,994	17,605,075	III.1.1
– *of which: interest income calculated using the effective interests rate method*	*16,103,994*	*17,605,075*	
Dividends and similar revenues	1,324,890	1,091,128	III.1.2
Net profit (loss) on financial assets measured at fair value through profit or loss	(6,507,963)	1,510,043	III.1.3
Other income	43,750		III.1.4
Costs	**(2,417,615)**	**(2,689,253)**	**III.2**
Commission expense	(47,280)	(47,280)	III.2.1
Administrative expenses	(2,375,694)	(2,633,195)	III.2.2
Net adjustments/recoveries for credit risk	5,359	(8,778)	III.2.3
NET INCOME (LOSS) FOR THE YEAR	**8,547,056**	**17,516,993**	

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2025	2024
Net income (loss)	8,547,056	17,516,993
Financial assets measured at fair value through other comprehensive income	8,957,636	14,722,281
COMPREHENSIVE INCOME	**17,504,692**	**32,239,274**

STATEMENT OF CHANGES IN EQUITY: CURRENT FINANCIAL YEAR

				Allocation of net income for previous year		Changes or the period			
(euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2025	Equity at 31/12/2025
Equity instruments	956,708,602		956,708,602						956,708,602
Retained earnings or loss	23,450,153		23,450,153	17,516,993					40,967,146
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income	(13,012,295)		(13,012,295)					8,957,636	(4,054,659)
Net income (loss)	17,516,993		17,516,993	(17,516,993)				8,547,056	8,547,056
EQUITY	**984,663,453**		**984,663,453**					**17,504,692**	**1,002,168,145**

STATEMENT OF CHANGES IN EQUITY: PREVIOUS FINANCIAL YEAR

				Allocation of net income for previous year		Variazioni dell'esercizio			
(euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2024	Equity at 31/12/2024
Equity instruments	956,708,602		956,708,602						956,708,602
Retained earnings or loss	4,921,101		4,921,101	18,529,052					23,450,153
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income	(27,734,576)		(27,734,576)					14,722,281	(13,012,295)
Net income (loss)	18,529,052		18,529,052	(18,529,052)				17,516,993	17,516,993
EQUITY	**952,424,179**		**952,424,179**					**32,239,274**	**984,663,453**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	2025	2024
A. OPERATING ACTIVITIES		
1. Cash generated/(used) by operations	**9,088,923**	**10,033,282**
– *net income (loss) for the year (+/-)*	8,547,056	17,516,993
– *gains (losses) on financial assets measured at fair value through profit or loss (-/+)*	6,507,963	(1,510,043)
– *net impairment adjustments (+/-)*	(5,359)	8,778
– *adjustments for uncollected/paid interests*	(5,812,166)	(5,747,629)
– *other adjustments*	(148,571)	(234,817)
2. Cash generated/(used) by financial assets	**(52,500,000)**	
– *financial assets measured at fair value through other comprehensive income*	(52,500,000)	
Cash generated/(used) by operating activities (1. + 2.)	**(43,411,077)**	**10,033,282**
CASH GENERATED/(USED) DURING THE YEAR	**(43,411,077)**	**10,033,282**

RECONCILIATION

(euro) Items (*)	2025	2024
Cash and cash equivalents at beginning of the year	137,576,093	127,542,811
Total cash generated/(used) during the year	(43,411,077)	10,033,282
Cash and cash equivalent at end of the year	94,165,016	137,576,093

(*) The cash and cash equivalents reported in the statement of cash flows comprise the balance of current account no. 25083 held with the Central State Treasury and recognised under "Cash and cash equivalents".

NOTES TO THE REPORT

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

I.1 GENERAL INFORMATION

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

Pursuant to Article 27, paragraph 6, of the Relaunch Decree, this annual report of Patrimonio Rilancio - "Fondo Nazionale Strategico" (below the "report") has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission and in force at 31 December 2025, taking into account also the minimum reporting requirements established by the Italian Civil Code, where compatible with the standards adopted.

The international accounting standards include IFRS issued by the IASB, relevant IAS issued by the IASB and the interpretations issued by the IFRS Interpretation Committee (IFRIC) and those previously issued by the Standing Interpretations Committee (SIC).

SECTION 2 – GENERAL PREPARATION PRINCIPLES

The annual report includes the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (prepared according to the "indirect method"), and the notes to the report.

The report clearly presents, and gives a true and fair view of, the financial performance and results of operations for the year. The report corresponds with the Sub-Fund's accounting records and fully reflects the transactions conducted during the financial year. As detailed below, the notes to the report 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 Sub-Fund's financial performance and standing.

The balance sheet, the income statement, the other financial statements and the tables in the notes to the report are expressed in units of euro, unless otherwise specified. In the income statement, revenues are indicated without a sign, while costs are shown in brackets.

Tables with zero amounts in the reporting year and in the comparative year were omitted.

The balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows do not contain items having a zero amount in the reporting year and in the comparative year.

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:

- Framework for the Preparation and Presentation of Financial Statements, issued by the International Accounting Standards Board (IASB) in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC Agenda Decisions, and any other documentation prepared by the IASB or IFRIC to supplement the IFRS issued;
- Interpretation documents concerning the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (OIC).

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

The report has been duly prepared on an accrual basis. The general principles of the materiality and significance of information and the prevalence of substance over form have also been taken into account.

An assessment was also made of the Sub-Fund's ability to continue to operate as a going concern, as required by IAS 1 Revised.

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

Comparative information is disclosed in respect of the previous financial period. This information, referring for both the balance sheet and income statement data at the reporting date of the previous financial year, is provided in the documents comprising the statement, including the notes to the report.

USE OF ESTIMATES

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

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

The main areas in which subjective assessments are required are:
- the calculation of impairment losses on loans and other financial assets subject to impairment;
- the use of measurement techniques to determine the fair value of financial instruments not listed on an active market;
- the quantification of provisions for risks and charges.

The description of the accounting policies used provides details on the main assumptions and assessments used in preparing the report.

SECTION 3 – AUDIT OF THE REPORT

This report is subject to statutory audit in accordance with Article 27, paragraph 14 of Decree Law no. 34 of 19 May 2020.

The statutory audit is carried out by the Independent Auditors of CDP, namely Deloitte & Touche S.p.A. ("Deloitte"). The engagement for the statutory audit of CDP's accounts was awarded to Deloitte for the 2020-2028 period by the Shareholders' Meeting in ordinary session of 19 March 2019.

SECTION 4 – EVENTS SUBSEQUENT TO THE REPORTING DATE

During the period between the reporting date of this report and its approval by the Board of Directors of CDP on 9 April 2026, no events occurred that would require an adjustment to the figures presented in the report at 31 December 2025.

As specified in the Report On Operations, during the first months of 2026 the investments relating to indirect operations were finalised through the subscription of fund units previously approved.

The current market context, due to the ongoing effects of the present geopolitical situation, is still characterised by deep general uncertainty with consequent critical issues in the forecasts relating to the timing of the economic recovery.

SECTION 5 – OTHER ISSUES

IFRS ENDORSED AT 31 DECEMBER 2025 AND IN FORCE SINCE 2025

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

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

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

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

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

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

Certain accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union at the approval date of this report:

- 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).

DISCLOSURE ON THE MACROECONOMIC SCENARIO

The current environment remains characterised by a combination of factors, including geopolitical tensions (which continue to weigh on the global outlook), the strengthening of protectionist policies (resulting in sustained volatility in energy and commodity prices, supply chain disruptions and shifts in global trade patterns), evolving monetary policy conditions and ongoing uncertainty about future developments.

Against this backdrop, global growth for 2025 is estimated at 3.3%[7], supported in part by a more dynamic performance of international trade compared with 2024 (+4.1%). This trend was partly attributable to the front-loading of procurement by companies in anticipation of the introduction of tariffs, which could have adverse effects in 2026. Growth is estimated to have exceeded mid-year expectations in both the United States (2.1%) and China (5.0%), while in the European Union the pace of expansion was more moderate (1.6%)[8], albeit accelerating compared with 2024, thereby demonstrating resilience in an unfavourable international environment.

In Italy, annual GDP growth stood at 0.7%, supported by a more robust performance in the second half of the year compared with the first six months. On the demand side, growth was driven by private consumption and investment: the former supported by the recovery in real incomes, despite the savings rate remaining at elevated levels, and the latter linked in particular to the acceleration in the implementation of the National Recovery and Resilience Plan (PNRR) and the easing of credit conditions.

In financial markets, volatility in the macroeconomic environment did not halt the positive trend in equity indices, although performance varied across regions. In the United States, both the S&P 500 and Nasdaq posted double-digit gains (+20.3% and +16.9%), accompanied by increased selectivity within the technology sector. On the other hand, in Europe, equity market performance was supported in particular by the banking, defence, energy and infrastructure sectors

In Italy, the yield on the ten-year Buoni del Tesoro Poliennali (BTP) [Italian Government Bonds] ended the year at broadly similar levels to those recorded at the end of 2024. This outcome, combined with the increase in yields on comparable German government bonds — reflecting expectations of higher public spending on defence and infrastructure — contributed to a narrowing of the spread to below 70 basis points, its lowest level since 2010.

Based on the scenario described above (for information on this, please refer to the detailed description in the "Market Context" section), the Fondo Nazionale Strategico (FNS) is required to assess and reflect the impacts that this context and the related uncertainties may have on its budget and operations.

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

In this regard, the most important areas concern (i) market risks due to the reduction in the fair value of the securities held in the portfolio as a result of negative trends in interest and inflation rates and (ii) credit risks due to a possible rise of debtors in financial distress, both on the loans and guarantees portfolio and on debt securities.

For further details regarding the determination of fair value and with reference to credit risk (with particular regard to the ECL calculation methodologies), please refer respectively to the specific sections, "I.3 Disclosures on Fair Value Measurement" and "IV. Information on risks".

The potential risk for the Sub-Fund depends on the possible impacts, for the beneficiary companies of the relevant measures, of the evolution of the relevant macroeconomic scenario.

OTHER INFORMATION

The annual report is approved by the Board of Directors of CDP at the same time as the approval of the draft separate financial statements of CDP, to which it constitutes an annex as required by Article 27, paragraph 6 of the Relaunch Decree. The annual report is subsequently approved by the general meeting of the holders of the equity instruments.

[7] International Monetary Fund, World Economic Outlook, January Update.
[8] Eurostat.

I.2 THE MAIN ITEMS OF THE ANNUAL REPORT

The annual report of the "Fondo Nazionale Strategico" Sub-Fund at 31 December 2025 has been prepared using the International Financial Reporting Standards (IFRS), supplemented by the amendments endorsed and in force with effect from the financial year 2025, as described in Section 5 – Other issues, I.1 General Information.

The following pages provide a description of the accounting policies adopted in preparing this report.

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

The item "Financial assets measured at fair value through profit or loss" includes:

- assets represented by debt securities, equity securities, loans, units of UCIs included in the business model "Other/Trading", as well as derivatives not designated as hedging instruments;
- assets represented by debt securities, equity securities, units of UCIs and loans, i.e. those assets other than those designated at fair value through profit or loss, which do not meet the amortised cost classification requirements nor the classification at fair value through other comprehensive income. 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.

Specifically, the Sub-Fund's item includes equity investments following capital raising initiatives.

At inception, these assets are recognised at fair value, which generally equates to the transaction price, net of transaction costs or income that are immediately recognised through profit or loss account.

After initial recognition, these assets are measured at fair value, with any FV movement charged to the income statement. The fair value is determined based on the official prices as of the reporting date for the financial instruments listed on active markets. For financial instruments, 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.

Financial assets measured at fair value through profit or loss are derecognised when the contractual rights to the cash flows from the assets expire or when the financial asset is sold, substantially transferring all risks and rewards connected with it or control over it. In cases where it is not possible to ascertain 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. Finally, transferred assets are derecognised from the balance sheet if the contractual right to receive the cash flows of the same is maintained, but at the same time a contractual obligation is assumed to pay flows to a third party, without delay and only to the extent of those received.

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

The item "Financial assets measured at fair value through other comprehensive income" includes financial assets that meet both of the following conditions:

- financial assets held within a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets ("Held to Collect and Sell" business model);
- 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.

In particular, this item includes Italian government securities contributed by the Ministry of Economy and Finance in exchange for equity instruments issued by the Sub-Fund.

The initial recognition for the debt securities is on the settlement date.

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

Subsequent to the initial recognition, these financial instruments, which are traded in active markets, are measured at their fair value determined on the basis of official prices on the reporting date.

The profits and losses resulting from changes in fair value are recognised in the statement of comprehensive income and recorded in the item Valuation reserves, in equity, until the financial asset is derecognised.

If these financial assets are derecognised, the cumulative gains or losses, previously recognised in the other comprehensive income, are transferred from equity to the income statement.

Interest is recognised through profit or loss according to the amortised cost method, which is based on the effective interest rate, i.e. the rate that discounts the estimated future receipts (and any payments) during the expected life of the financial instrument at the gross carrying value of the financial asset. Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

Financial instruments measured at fair value through other comprehensive income are also subject to adjustments in the income statement to reflect any expected credit losses (impairment) in accordance with IFRS 9. In particular, an expected loss over a period of up to 12 months following the reporting date is recognised for instruments classified in stage 1 (i.e. performing financial assets that do not show a significant increase in credit risk compared to initial recognition). Conversely, an expected loss measured throughout the residual maturity 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 financial assets). The above allocation does not include exposures that are impaired from their origination or acquisition, which are instead recognised separately as "purchased or originated impaired financial assets" (Purchased or Originated Credit Impaired - POCI) from the date of initial recognition until their derecognition.

For financial assets that are classified in stage 1 and 2, impairment is calculated according to 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 the credit risk, there is also objective evidence of impairment (such as events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the present value of the expected cash flows, discounted using the original effective interest rate.

For purchased or originated credit-impaired financial assets, the amortised cost and, consequently, interest income is calculated by considering expected losses over the residual maturity of the asset in the estimates of future cash flows. For these assets, the credit loss allowance is calculated as the cumulative change, from initial recognition, in the expected losses over the life of the asset.

Losses and recoveries arising from the impairment process are recognised under the income statement item "net adjustments for credit risk".

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 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 balance sheet, even if legal title has been effectively transferred.

3 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

The item "Financial assets measured at amortised cost", in accordance with IFRS 9, includes assets that meet both of the following conditions:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ("Held to collect" business model); and
- 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, this item of the Sub-Fund comprises deposits with CDP, as collateral for repurchase agreement transactions, and mirrors those held by CDP as default funds with Cassa di Compensazione e Garanzia.

"Financial assets measured at amortised cost" are initially recognised on the settlement date.

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 receipts (and any payments) for the expected lifetime of the financial asset at its gross carrying value, which includes the directly attributable transaction costs and the fees paid or received by the contracting parties.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated for the credit risk, including the expected losses on initial loans within the cash flow estimates.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

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 is recognised through profit or loss in the item "Net impairment adjustments for credit risk".

Financial assets measured at amortised cost are derecognised when the contractual rights to the cash flows expire or in presence of a sale that 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 balance sheet, even if legal title has been effectively transferred.

4 – CASH AND CASH EQUIVALENTS

This item includes cash and cash equivalents held with the Central State Treasury.

Cash and cash equivalents are recorded on the assets side of the balance sheet at nominal value adjusted by the expected credit loss allowance. The amount of such losses is recognised through profit or loss in the item "Net adjustments for credit risk".

The amount of the item is increased by the interest accrued on cash and cash equivalents, even if not yet settled, which are recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

5 – OTHER INFORMATION

INTEREST INCOME AND EXPENSE

Interest income and expense is recognised through profit or loss, on a pro-rata basis over time for all instruments, based on the contractual interest rate or at the effective interest rate if the amortised cost method is applied.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

COMMISSION INCOME AND EXPENSE

Commission income for revenues from services provided and commission expense for the costs of services received are recognised, based on the existence of contractual agreements, on an accrual basis, i.e. in the year when the services are provided. Any commissions considered in the amortised cost, for the calculation of the effective interest rate, are classified as interest.

PREPAYMENTS AND ACCRUALS

The prepayments and accruals that include costs or revenues for the year accruing on assets and liabilities, are recognised in the report as an adjustment to the assets and liabilities to which they relate.

OTHER ASSETS AND OTHER LIABILITIES

Other assets and other liabilities comprise the items that cannot be allocated to the other balance sheet items. Specifically, for the Sub-Fund they consist of cash deposits with the operator Cassa Depositi e Prestiti S.p.A.; amounts payable to settle the reimbursements of costs incurred by the manager and other trade payables.

TAXES

As provided for in Article 27 paragraph 13 of the Relaunch Decree, the income and value of production of the Sub-Fund are exempt from tax. The Sub-Fund is not subject to withholding tax or taxes that substitute income taxes on income received in any capacity.

I.3 DISCLOSURES ON FAIR VALUE MEASUREMENT

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

The fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between independent market participants that have a reasonable knowledge of market conditions and of the relevant facts related to the item being traded, and acting under normal operating conditions (i.e. without the urgent need to liquidate or significantly reduce a position). The international accounting standards require the classification of the fair value of a financial instrument into three levels (the so-called "fair value hierarchy"), according to the observability and significance of the inputs used in its measurement.

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). An instrument is considered to be traded on an active market 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. In the absence of quoted prices in an active market, the fair value is determined using models and measurement techniques, with classification within Level 2 of the fair value hierarchy if the inputs are quoted prices available in active markets or other inputs based on observable market data, such as interest rates or yield curves. Where the inputs require adjustments based on parameters that are not observable in the market and are impacted to a greater or a lesser extent by the modelling assumptions needed to implement them, for example through the use of statistical or expert-based techniques, the fair value is classified within Level 3 of the fair value hierarchy.

With regard to items measured at fair value on a recurring basis, in the annual financial statements of the Comparto Fondo Nazionale Strategico (FNS) [National Strategic Sub-fund] as at 31 December 2025, the measurements of securities issued by the Italian government and listed on active markets, transferred by the Ministry of Economy and Finance into the Patrimonio Rilancio at the time of its establishment and/or in a subsequent reallocation from other Sub-Funds, are included in Level 1. The measurements of units of unlisted equity investments, determined using inputs not observable in the market, are classified within Level 3.

There are no measurements of instruments classified within Level 2 of the fair value hierarchy.

DESCRIPTION OF UNOBSERVABLE INPUTS IN THE MEASUREMENT OF FAIR VALUE ON A RECURRING BASIS OF LEVEL 3 INSTRUMENTS AND ANALYSIS OF THE FAIR VALUE SENSITIVITY TO CHANGES IN SUCH INPUTS

For fair value measurements for which significant non-observable inputs are used (Level 3), a sensitivity analysis is conducted to obtain a range of possible and reasonable alternative valuations. In general, the impact of unobservable inputs on the Level 3 fair value measurement depends on the interaction between the various inputs used in the valuation process.

Regarding the equity investments in the portfolio, which are valued using an unlevered discounted cash flow (DCF) model, an analysis was performed to determine how sensitive the valuation results are to changes in the key assumptions and inputs.

Specifically, sensitivity analyses were conducted for the discount rate (WACC) and the long-term growth rate. These analyses showed that an adverse change of 50 basis points in either the WACC or the long-term growth rate (considered separately) would lead to a decrease in fair value of approximately 13 million euro and 11 million euro, respectively.

I.3.1 FAIR VALUE HIERARCHY

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

(euro)	31/12/2025			31/12/2024		
Assets/liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss			**153,610,105**			**107,618,068**
Equity investments			153,610,105			107,618,068
Financial assets measured at fair value through other comprehensive income	**755,272,496**			**740,508,538**		
Government securities	755,272,496			740,508,538		
TOTAL	**755,272,496**		**153,610,105**	**740,508,538**		**107,618,068**

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

(euro)	Financial assets measured at fair value through profit or loss	
	Total	of which: equity investments
1. Opening balance	**107,618,068**	**107,618,068**
2. Increases	**52,500,000**	**52,500,000**
2.1 Purchases	52,500,000	52,500,000
2.2 Profits taken to:		
2.2.1 Income statement		
2.2.2 Equity	*X*	*X*
2.3 Transfers from other levels		
2.4 Other increases		
3. Decreases	**6,507,963**	**6,507,963**
3.1 Sales		
3.2 Repayments		
3.3 Losses taken to:		
3.3.1 Income statement	*6,507,963*	*6,507,963*
3.3.2 Equity		
3.4 Transfers to other levels		
3.5 Other decreases		
4. CLOSING BALANCE	**153,610,105**	**153,610,105**

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(euro) Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2025				31/12/2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost	**100,399**			**100,399**	**100,735**			**100,735**
Deposits for GMRA	100,399			100,399	100,735			100,735
Cash and cash equivalents	**94,139,989**			**94,139,989**	**137,539,526**			**137,539,526**
Central Treasury current account no. 25083	94,139,989			94,139,989	137,539,526			137,539,526
TOTAL	**94,240,388**			**94,240,388**	**137,640,261**			**137,640,261**

II. INFORMATION ON THE BALANCE SHEET

II.1 ASSETS

II.1.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

EQUITY INVESTMENTS: ANNUAL CHANGES

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**107,618,068**
2. Increases			**52,500,000**
2.1 Subscriptions			52,500,000
2.2 Profits taken to income statement			
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**6,507,963**
3.1 Divestments			
3.2 Repayments			
3.3 Losses taken to income statement			6,507,963
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**153,610,105**

The increase in the item is attributable to the subscription of the FNS investment in favour of a company operating in the Italian agri-food supply chain. The decrease in the item is attributable to a negative fair value change recognised in profit or loss amounting to 6,507,963 euro.

II.1.2 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Government securities	756,080,647				(808,151)				755,272,496			
TOTAL AT 31/12/2025	**756,080,647**				**(808,151)**				**755,272,496**			
Total at 31/12/2024	**741,310,510**				**(801,972)**				**740,508,538**			

This item, amounting to 755,272,496 euro, consists of Italian government bonds issued by the Ministry of Economy and Finance at the time of the establishment of the Sub-Fund.

GOVERNMENT SECURITIES: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance	**740,508,538**		
2. Increases	**22,067,620**		
2.1 Contributions			
2.2 Profits taken to:	22,067,620		
2.2.1 Income statement	*13,109,984*		
2.2.2 Equity	*8,957,636*		
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases	**7,303,662**		
3.1 Sales			
3.2 Repayments	7,297,482		
3.3 Losses taken to:	6,180		
3.3.1 Income statement	*6,180*		
3.3.2 Equity			
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE	**755,272,496**		

The increase in the item amounting to 22,067,620 euro is attributable to: (i) profits recognised in the income statement relating to accrued interest income, for 13,109,984 euro, and (ii) positive fair value changes, with a corresponding impact on equity, amounting to 8,957,636 euro.

The decreases in the item are related to (i) redemptions from coupons collected amounting to 7,297,482 euro and (ii) impairment losses recognised in the income statement in accordance with IFRS 9 of 6,180 euro.

II.1.3 FINANCIAL ASSETS MEASURED AT AMORTISED COST

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Deposits for GMRA	100,400				(1)				100,399			
TOTAL AT 31/12/2025	**100,400**				**(1)**				**100,399**			
Total at 31/12/2024	**100,736**				**(1)**				**100,735**			

The item refers entirely to the Default Fund deposits in place with CDP.

II.1.4 OTHER ASSETS

The balance of this item, equal to 20,000 euro, relates to financial resources deposited in the account managed by CDP. In accordance with Article 101.4 of the Patrimonio Rilancio Regulation, these resources are set up as a buffer to cover unforeseen or urgent payments or to accommodate unexpected collections for which CDP is unable to make withdrawals from or payments into central treasury accounts due to cut-off times beyond which it is not possible to operate on central treasury accounts.

II.1.5 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS: BREAKDOWN

	Gross value				Accumulated impairment				Net Value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Central Treasury current account no. 25083	94,165,017				(25,028)				94,139,989			
TOTAL AT 31/12/2025	**94,165,017**				**(25,028)**				**94,139,989**			
Total at 31/12/2024	**137,576,093**				**(36,567)**				**137,539,526**			

The balance of the item refers to the cash and cash equivalents of the Sub-fund held in State Central Treasury current account no. 25083 and the related interest income accrued as at 31 December 2025.

The decrease in the item, amounting to 43,399,537 euro, is mainly attributable to the payment of the first tranche of the equity investment completed during the year, only partially offset by the receipt of coupons on government securities held in the portfolio.

In compliance with Article 35, paragraph 1, of the Implementing Decree, the liquid assets of the Special-purpose assets fund are credited to interest-bearing account no. 25083, opened with the Central State Treasury in the name of Cassa Depositi e Prestiti S.p.A. - Patrimonio Rilancio.

On the account balance, the Ministry of Economy and Finance pays interest on a half-yearly basis at a rate equal to the greater of (i) the simple arithmetic average of the gross rates of return, recorded at issuance, on six-month ordinary bonds (BOT) issued in the same half-year period and (ii) zero. As at 31 December 2025, accrued interest not yet collected was equal to 1,455,057 euro.

II.2 LIABILITIES AND EQUITY

II.2.1 EQUITY

EQUITY: BREAKDOWN

(euro)	31/12/2025	31/12/2024
Equity instruments	956,708,602	956,708,602
Valuation reserves:		
Financial assets measured at fair value through other comprehensive income	(4,054,659)	(13,012,295)
Retained earnings or loss	40,967,146	23,450,153
Net income (loss) (+/-)	8,547,056	17,516,993
TOTAL	**1,002,168,145**	**984,663,453**

The equity of the Sub-Fund is mainly composed of the equity instruments issued in favour of the Ministry of Economy and Finance.

The item "Valuation reserves", negative by 4,054,659 euro, refers to the negative change in the fair value of the Italian government securities held in the Sub-Fund's portfolio, which are measured at fair value through other comprehensive income (FVOCI).

As at 31 December 2025, the Sub-Fund showed a net income for the year of 8,547,056 euro.

EQUITY INSTRUMENTS: CHANGES FOR THE YEAR

In 2025, there were no changes to the equity instruments.

II.2.2 OTHER LIABILITIES

OTHER LIABILITIES: BREAKDOWN

(euro)

Type of operations/Values	31/12/2025	31/12/2024
a) Payables due to suppliers	69,936	19,448
b) Payables due from CDP	900,968	1,100,026
c) Other liabilities	3,940	3,940
TOTAL	**974,844**	**1,123,414**

At 31 December 2025 the item Other liabilities amounted to 974,844 euro and consisted of:

- payables to suppliers for 69,936 euro;
- payables due to CDP amounting to 900,968 euro, relating to costs incurred by CDP for the management of the Sub-fund in accordance with Article 32 of the Implementing Decree of the Ministry of Economy and Finance that entered into force on 25 March 2021;
- commission expense on default fund deposits with CDP not yet settled at 31 December 2025, amounting to 3,940 euro.

II.3 OTHER INFORMATION

COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

At 31 December 2025, no commitments to disburse funds or financial guarantees had been issued.

OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

At 31 December 2025, no other commitments to disburse funds or other guarantees had been issued.

SECURITIES CUSTODY AND ADMINISTRATION

The following table shows the securities owned by the Sub-Fund deposited with third parties, at their nominal value.

Specifically, the securities concerned are managed by CDP and deposited with Euronext Securities Milan.

(euro)	31/12/2025	31/12/2024
Securities deposited with third-parties		
Equity investments	152,500,000	100,000,000
Government securities	768,156,000	768,156,000
TOTAL	**920,656,000**	**868,156,000**

III. INFORMATION ON THE INCOME STATEMENT

III.1 REVENUES

III.1.1 INTEREST INCOME AND SIMILAR INCOME

INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(euro)

Items/Values	2025	2024
1. Financial assets measured at fair value through other comprehensive income	**13,109,984**	**13,045,317**
Interest on Government securities	13,109,984	13,045,317
2. Financial assets measured at amortised cost	**1,845**	**3,432**
Interest Deposits (assets) on GMRA	1,845	3,432
3. Cash and cash equivalents	**2,992,165**	**4,556,326**
Interest on Central Treasury current account no. 25083	2,992,165	4,556,326
TOTAL	**16,103,994**	**17,605,075**

The item, amounting to 16,103,994 euro, consists of:

- interest income on debt securities, specifically on government securities for 13,109,984 euro;
- interest income accrued on Default Fund deposits with CDP for 1,845 euro;
- interest income accrued on Central Treasury Account no. 25083 for 2,992,165 euro.

The decrease in the item compared with the previous financial year (-1,501,081 euro) is mainly attributable to lower interest paid on the Central Treasury current account as a result of a reduction in the outstanding balance.

III.1.2 DIVIDENDS AND SIMILAR REVENUES

Items/Revenues	2025	2024
1. Equity investments	1,324,890	1,091,128
TOTAL	**1,324,890**	**1,091,128**

The item balance reflects dividends, amounting to 1,324,890 euro, that were approved for distribution during the 2025 fiscal year.

III.1.3 NET PROFIT (LOSS) ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(euro)

Type of operation/P&L items	Gains	Losses	2025	2024
Net profit (loss) on financial assets measured at fair value through profit or loss				
Equity investments		(6,507,963)	(6,507,963)	1,510,043
TOTAL		**(6,507,963)**	**(6,507,963)**	**1,510,043**

The balance of the item, negative for 6,507,963 euro, represents the result arising from the fair value measurement of financial instruments recognised under financial assets measured at fair value through profit or loss.

III.1.4 OTHER INCOME

The item, amounting to 43,750 euro, includes reimbursements relating to assignments performed by CDP personnel at investee companies.

III.2 COSTS

III.2.1 COMMISSION EXPENSE

The item, amounting to 47,280 euro, consists of management fees on active deposits for the default fund in place with CDP.

III.2.2 ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES: BREAKDOWN

(euro)

Type of expenses/Values	2025	2024
Professional services	(374,701)	(275,430)
Operating costs charged from CDP	(2,000,993)	(2,357,765)
TOTAL	**(2,375,694)**	**(2,633,195)**

The item includes: expenses recharged by CDP relating to costs incurred for the management of the Sub-fund amounting to 2,000,993 euro; and costs for other professional services amounting to 374,701 euro.

AUDIT FEES

The audit fees for 2025 are shown below. Note that no non-audit services were provided in 2025.

(euro)

Type of services	Deloitte & Touche S.p.A.
Auditing	22,357
TOTAL	**22,357**

III.2.3 NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK

	Writedowns						Writebacks					
			Stage 3		Purchased or originated credit impaired							
(euro) Operations/ P&L items	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	2025	2024
Financial assets measured at fair value through other comprehensive income	**(6,179)**										**(6,179)**	**(6,111)**
Government securities	(6,179)										(6,179)	(6,111)
Cash and cash equivalents							**11,538**				**11,538**	**(2,667)**
Central Treasury current account no. 25083							11,538				11,538	(2,667)
TOTAL	**(6,179)**						**11,538**				**5,359**	**(8,778)**

This item, positive for approximately 5,359 euro, represents the net balance between adjustments and recoveries for credit risk on cash and cash equivalents and financial assets (government bonds) measured at fair value through other comprehensive income.

IV. INFORMATION ON RISKS

1. GENERAL ASPECTS

To maintain an effective risk management framework, the Sub-fund has implemented rules, procedures, resources (including personnel, technology, and organisational structures), and control activities designed to identify, measure or evaluate, monitor, prevent or mitigate, and report to the relevant management levels all risks that have been or could be undertaken.

The risk management system takes into account the specific characteristics of the activity carried out by CDP and is implemented in compliance with the regulatory requirements.

The guiding principles of risk management require a clear segregation of duties and responsibilities between those assuming risks and those overseeing them, as well as organisational independence of the risk control function from the operational management of the risks.

The types of risk to which the Sub-Fund is exposed can be classified into investment and credit risks, liquidity risks, market risks, and operational risks.

2. INVESTMENT AND CREDIT RISK

Investment risk, which relates to the possibility of negative or lower than expected performance of the investments made, including lasting losses in value, mainly arises from the investment in the instruments provided for by the Regulation of the Sub-Fund and, secondarily, from related activities, particularly treasury management.

As at 31 December 2025, the Sub-fund's financial instruments included: (i) government securities contributed and recognised at fair value through other comprehensive income (FVOCI); and (ii) two equity investments acquired through subscription in a capital increase.

Under IFRS 9, for financial instruments not measured at fair value through profit or loss (i.e., *those carried at FVOCI or amortised cost*), expected credit losses are recognised at the reporting date by calculating the key components of credit risk: Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The relevant financial assets are additionally allocated across three separate stages (Stage Allocation):

- **stage 1**: this stage refers to performing financial assets for which no significant credit impairment was recognised in comparison with the date of initial recognition. These assets are measured based on the expected loss over a time horizon of up to one year;
- **stage 2**: this stage refers to performing financial assets that have undergone a material increase in credit risk relative to their initial recognition. These financial assets are measured based on their expected credit loss, calculated over a time horizon corresponding to the residual life of the financial asset;
- **stage 3**: this stage involves non-performing financial assets: having suffered a significant increase in their credit risk since initial recognition, they are measured accordingly based on the expected credit loss over the residual life of the financial asset.

The calculation of the expected loss over the time horizon that is consistent with the staging of each operation is based on the discounting of the expected cash flows according to the probability of default corresponding to the creditworthiness at the reporting date and to the LGD.

Any financial instruments designated as POCI (purchased or originated credit-impaired) are classified separately and, consistent with accounting standards, may not be reclassified into other categories.

The valuation in the financial statements of such non-performing assets is based on the discounted value of expected cash flows over the entire lifetime of the asset, applying the original effective interest rate of the relevant financing agreement. The amount of the adjustments is equal to the difference between the carrying value of the asset and the discounted value of the expected future cash flows. The assessment is reviewed whenever new information is received on events that might modify the outlook for recovery of the credit exposure.

3. LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Fund may be unable to meet its obligations due to difficulties in raising funds or disposing of assets, or that it may be unable to monetise assets in the market without significantly impairing their value.

Given the composition of its statement of financial position, and to mitigate "non-core" risks, the Sub-fund manages its liquidity also through repurchase agreements executed in accordance with standard market practices.

As at 31 December 2025, there were no repurchase agreements in place. Contributed Italian government securities, due to their characteristics, did not give rise to significant liquidity risk. As at 31 December 2025, the Sub-fund's liquidity position, net of core investments which are illiquid by nature, was positive.

4. MARKET RISK

Regarding market risk, the Sub-fund is exposed to price fluctuations in the Italian government securities held in its portfolio. These securities, however, have maturities consistent with the Sub-fund's investment horizon. The Sub-Fund is also exposed to fair value fluctuations in its equity investments. Such exposure is moderate compared with the Sub-fund's capital. As at 31 December 2025, the Sub-fund held no foreign currency exposures.

5. OPERATIONAL RISKS

The Sub-fund may be exposed to operational risks, which encompass the potential economic impact of operational incidents, including any legal actions. These circumstances may also arise from events not directly linked to CDP in its capacity as manager of the Sub-fund.

V. TRANSACTIONS WITH RELATED PARTIES

This paragraph provides information about the relationship with:

- Cassa Depositi e Prestiti S.p.A.;
- the Ministry of Economy and Finance, holder of equity instruments.

Transactions with related parties, notably those with the Ministry of Economy and Finance and CDP, arise as a result of legislative provisions. In any event, it should be noted that no atypical or unusual transactions were carried out with related parties whose size could have an impact on the assets and liabilities or performance of the Sub-Fund. All transactions with related parties were carried out on an arm's length basis and form part of the Sub-Fund's ordinary operations.

The table below shows the impact on the items of the Financial Statement of the ongoing relationships with related parties as of 31 December 2025.

(euro) Items		Ministry of Economy and Finance	CDP	Total transaction with related parties
Assets	Financial assets measured at fair value through other comprehensive income	755,272,496		**755,272,496**
	Financial assets measured at amortised cost		100,399	**100,399**
	Other assets		20,000	**20,000**
	Cash and cash equivalents	94,139,989		**94,139,989**
Liabilities	Other liabilities		904,908	**904,908**
Income statement	Interest income and similar income	16,102,148	1,845	**16,103,993**
	Commission expense		(47,280)	**(47,280)**
	Administrative expenses		(2,000,993)	**(2,000,993)**
	Net adjustment/recoveries for credit risk	5,359		**5,359**

Transactions with related parties involving the Ministry of Economy and Finance include:

- financial assets measured at fair value through other comprehensive income, for 755,272,496 euro;
- cash and cash equivalents, for 94,139,989 euro;
- interest income and similar income, for 16,102,150 euro;
- net adjustments/recoveries for credit risk, for 5,359 euro.

Transactions with CDP are carried out for the purposes of the administrative management of the Sub-Fund, as more fully described in the preceding sections of the explanatory notes.

REPORT OF THE INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 27, PARAGRAPH 3, OF THE LAW-DECREE N. 34 OF MAY 19, 2020, CONVERTED WITH LAW N. 77 OF JULY 17, 2020

To the Investor of the
Patrimonio Rilancio - Fondo Nazionale Strategico

Opinion

We have audited the separate annual report of Patrimonio Rilancio - Fondo Nazionale Strategico (the "Sub-fund"), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the separate annual report, including material accounting policy information.

In our opinion, the accompanying separate annual report give a true and fair view of the financial position of the Sub-fund as at December 31, 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 Separate Annual Report section of our report. We are independent of the Sub-fund and Cassa Depositi e Prestiti S.p.A. 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 of Cassa Depositi e Prestiti S.p.A. for the Separate Annual Report

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of separate annual report 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 separate annual report that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

In preparing the separate annual report, the Directors of Cassa Depositi e Prestiti S.p.A. are responsible for assessing the Sub-fund'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 Sub-fund or for the termination of the operations or have no realistic alternative to such choices.

Auditor's Responsibilities for the Separate Annual Report

Our objectives are to obtain reasonable assurance about whether the separate annual report 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 separate annual report.

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 separate annual report, 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 internal control of the Sub-fund and Cassa Depositi e Prestiti S.p.A..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of Cassa Depositi e Prestiti S.p.A..

- Conclude on the appropriateness of Cassa Depositi e Prestiti S.p.A. 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 Sub-fund'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 separate annual report 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 Sub-fund to cease to continue as a going concern.

Deloitte.

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

We communicate with those charged with governance of Cassa Depositi e Prestiti S.p.A., 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.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 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.

Page left blank intentionally

FONDO NAZIONALE RISTRUTTURAZIONI IMPRESE

Page left blank intentionally

CONTENTS

REPORT ON OPERATIONS 4

MISSION AND PRESENTATION OF THE SUB-FUND 4

MARKET CONTEXT 6

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025 7

OUTLOOK OF OPERATIONS 8

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND 9

SEPARATE ANNUAL REPORT 10

STATEMENTS OF THE SEPARATE ANNUAL REPORT 10

Balance sheet 10

Income statement 11

Statement of comprehensive income 11

Statement of changes in equity: current financial year 12

Statement of changes in equity: previous financial year 12

Statement of cash flows (indirect method) 13

NOTES TO THE REPORT 14

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES 14

I.1 General information 14

I.2 The main items of the annual report 17

I.3 Disclosures on fair value measurement 22

II. INFORMATION ON THE BALANCE SHEET 24

II.1 Assets 24

II.2 Liabilities and equity 27

II.3 Other information 28

III. INFORMATION ON THE INCOME STATEMENT 30

III.1 Revenues 30

III.2 Costs 31

IV. RISK DISCLOSURES 33

V. TRANSACTIONS WITH RELATED PARTIES 35

REPORT OF THE INDEPENDENT AUDITORS 36

REPORT ON OPERATIONS

MISSION AND PRESENTATION OF THE SUB-FUND

In light of the Covid-19 epidemiological emergency, Article 27 of Decree Law No. 34 of 19th May 2020, "Urgent measures regarding health, labour and economic support, and social policies related to the Covid-19 epidemiological emergency" ("Relaunch Decree"), converted with amendments by Law No. 77 of 17th July 2020, authorised Cassa Depositi e Prestiti S.p.A. ("CDP") to set up a special-purpose assets fund, called "Patrimonio Rilancio", to which certain assets and legal relationships identified by the Ministry of Economy and Finance were transferred. The purpose of the Patrimonio Rilancio is to provide support for the relaunch of Italy's economy, in the forms and under the conditions provided for by the European Union's State Aid Temporary Framework, adopted to address the Covid-19 epidemiological emergency (the "Temporary Framework"), or at market conditions, with the aim of supporting the development of Italy's entrepreneurial backbone, also through capital-strengthening measures.

The following public implementing measures were adopted for the establishment and the consequent start of operations of the Patrimonio Rilancio, pursuant to Article 27 of the Relaunch Decree:

- the Implementing Decree of the Ministry of Economy and Finance, following consultation with the Ministry of Economic Development, dated 3 February 2021, concerning the access requirements, conditions, criteria and procedures for the investments of the Patrimonio Rilancio, published in the Official Gazette on 10 March 2021 and entered into force on 25 March 2021;
- the Allocation Decree of the Ministry of Economy and Finance of 7 May 2021, concerning the maximum allocation of up to 44 billion euro for the Patrimonio Rilancio, published in the Official Gazette on 15 May 2021, which, for the initial allocation to the Patrimonio Rilancio, provided for the transfer to this Fund, by way of allocation to CDP, of government securities in the amount of 3 billion euro, subsequently assigned by Directorial Decree of 7 June 2021.

In addition, in accordance with Article 27, paragraph 6 of the Relaunch Decree, in the meeting held on 18 May 2021, the Board of Directors of CDP also adopted the Regulation the Patrimonio Rilancio (below the "Regulation of the Patrimonio Rilancio"), which was approved on 24 May 2021 by the Minister of the Economy and Finance, pursuant to the above-mentioned provisions, as notified to CDP on 7 June 2021.

In accordance with and in execution of the provisions of the Implementing Decree, the Regulation of the Patrimonio Rilancio governs the following, among other things:

- the purposes of the Patrimonio Rilancio, its establishment and operating procedures, the timing of the measures, its duration, the requirements for the enterprises benefiting from the measures, the management policy, the forms of implementation of the measures and the economic-financial plan;
- the operations of the sub-funds, including the management of their income, their liquidation and the regime for their reporting;
- the preliminary assessment activities of the Patrimonio Rilancio, including the underlying principles, the procedure for the granting of measures, the accredited entities (respectively the "Accredited Intermediaries", which support the Patrimonio Rilancio in the preliminary assessment activities, the execution of operations and their monitoring and management, and the "Independent Experts", for the determination of the market value of applicant enterprises with shares not listed on a regulated market) and the management, monitoring and control activities;
- the organisation and management of the Patrimonio Rilancio, including the characteristics of the equity investments, the Conflicts and Transactions Committee[1], the classification and preliminary assessment process for transactions in conflict of interest, and the cost regime of the Patrimonio Rilancio.

[1] The Conflicts and Transactions Committee is responsible for providing a prior mandatory and non-binding opinion to the decision-making body, in accordance with the provisions of the Regulation of the Patrimonio Rilancio, within the preliminary assessment and approval process, and in particular in transactions with potential conflicts of interest and with related parties relating to the use of the special-purpose assets fund, in line with the provisions of Article 30 of the Implementing Decree.

As established by the Relaunch Decree, the sub-funds that make up the Patrimonio Rilancio are separate, autonomous and distinct in all respects from the assets of the other sub-funds and from the assets of CDP, and relate to different types of measure in support of enterprises.

In accordance with the three types of operations envisaged by the Regulation, the Patrimonio Rilancio is divided into three sub-funds: Fondo Nazionale Supporto Temporaneo (FNST - Temporary National Support Fund), Fondo Nazionale Strategico (FNS - Strategic National Fund) and Fondo Nazionale Ristrutturazioni Imprese (FNRI - National Enterprise Restructuring Fund).

More specifically, through the Fondo Nazionale Ristrutturazioni Imprese Sub-Fund, the Patrimonio Rilancio implements measures related to restructuring operations in companies that have good earnings prospects, despite temporary capital or financial weaknesses. The FNRI can operate:

- directly, in the presence of private co-investors subscribing at least 50% of the total amount and a minimum investment by the FNRI of 250 million euro;
- indirectly, through the joint subscription, together with one or more co-investors, of units or shares of UCIs with assets of at least 100 million euro, for FNRI investments of no less than 30 million euro and within a limit of 49% of the CIU's total assets.

The assessment of potential intervention opportunities within the Sub-fund is based on a standardised due diligence process designed to identify, in an objective, professional and verifiable manner, the initiatives considered suitable for support.

MARKET CONTEXT

The most recent projections published by the Organisation for Economic Co-operation and Development (OECD) indicate that the global economy is expected to record GDP growth of 3.2% in 2025 — slightly below the previous year (3.3%) — and 2.9% in 2026. The main drivers of growth are expected to be more expansionary fiscal and monetary policies in the major economies, alongside investments related to artificial intelligence, particularly in the United States. Downside risks are associated with trade and geopolitical tensions as well as the lagged effects of US tariffs[2].

A similar trend is also reflected at the domestic level, where macroeconomic projections for Italy show GDP growth of 0.6% in 2025 (compared with 0.7% in 2024), with a strengthening expected from 2027 onwards.

In 2025, Italian GDP is supported primarily by investment, driven, *inter alia*, by tax incentives and other measures under the National Recovery and Resilience Plan (NRRP), and to a lesser extent by private consumption, reflecting an increase in purchasing power. Exports are expanding at a slower pace than external demand, reflecting the effects of tighter trade policies and the loss of competitiveness resulting from the appreciation of the euro. The unemployment rate has declined compared with the previous year and inflation remains contained at 1.7%.

With regard to access to credit, according to the most recent surveys conducted by Banca d'Italia and Istat, demand for business financing from businesses increased during the year, driven by reduced reliance on internal resources and greater needs related to fixed investments and debt refinancing, while interest rates have remained broadly stable[3].

Macroeconomic projections (year-on-year percentage changes) (*)	2024	2025	2026	2027	2028
GDP (*)	**0.7**	**0.6**	**0.6**	**0.8**	**0.9**
Household consumption (*)	0.6	0.8	0.9	1	1
Public Administration consumption (*)	1	0.4	1.1	-0.3	
Gross fixed capital formation (*)	0.5	3.4	1.3	1.5	1.3
Exports of goods and services (*)	n.s.	1.1	1.3	2.5	3
Imports of goods and services (*)	-0.4	3	1.9	3	3
Consumer prices (HICP)	1.1	1.7	1.4	1.6	1.9
HICP net of energy and food	2.2	1.9	1.6	1.6	1.6
Employment (hours worked)	1.6	1.6	0.7	0.6	0.7
Employment (persons employed)	1.6	1.2	0.4	0.4	0.6
Unemployment rate (annual average)	6.6	6.2	6.1	6	6

Source: For 2025–2028 data: Bank of Italy, Macroeconomic Projections for the Italian Economy (19 December 2025). For 2024 data: Bank of Italy, Economic Bulletin No. 1, January 2026, with the exception of employment data (Bank of Italy, Macroeconomic Projections for the Italian Economy, 17 October 2025).

The persistently uncertain economic environment and the significant geopolitical instability lead to an estimated increase in non performing loan[4] to 2.9% in 2025, compared to 2.6% in 2024. In 2026, modest economic growth is expected to push this indicator to 3%, despite forecasts of lower interest rates. In 2027, the indicator is expected to decline slightly to 2.9%, broadly aligning with the levels observed in the pre-Covid period[5].

In such a context, the FNRI, acting as a cornerstone investor in funds operating in the turnaround sector, which prior to the launch of FNRI's operations was relatively underdeveloped, continues to play a significant role in the recovery of companies experiencing temporary economic, financial and balance-sheet imbalances.

[2] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[3] Source: Economic Bulletin No. 1 of the Bank of Italy, January 2026.
[4] The default rate is calculated as the ratio between the number new non performing loans during the year and the stock of non performing loans at the beginning of the year. Non performing loans are positions classified as: past-due, unlikely to pay or bad loans.
[5] Source: ABI-Cerved Outlook on non-performing loans of enterprises, 7 October 2025.

MEASURES OF THE SUB-FUND AND KEY FIGURES FOR 2025

As better specified in the Paragraph "Mission and Presentation of the Sub-Fund", indirect measures are carried out by means of subscription, jointly with one or more co-investors, of units or shares of UCIs with assets of at least 100 million euro, with investments by the FNRI of a minimum amount of 30 million euro, within the limit of 49% of the amount of the UCI assets.

Since the FNRI became operational in the second half of 2022, the CDP Board of Directors has approved 10[6] investments via the indirect channel with leading operators, for a total maximum Sub-Fund commitment of 988 million euro[7]. The approved investments have been allocated broadly evenly between equity funds (6[8] investments totalling 618 million euro) and debt funds (4[9] investments totalling 370 million euro).

It should be noted that the FNRI investments will be long-standing, due to the indirect nature of its operations and the need to find third-party investors willing to commit and contribute with their capital. As of 31 December 2025, six of the approved investments have been subscribed, amounting to a total commitment of approximately 484 million euro[10] (of which 64 million euro were subscribed in 2025). As of 31 December 2025, net drawdowns totalling 251 million euro have been made against the entire commitment subscribed (96 million euro of which were made in 2025), also covering 22[11] investments (doubling the 2024 figure) made by five of the subscribed funds.

With reference to the FNRI indirect channel operations, it is noted that UCIs may only invest in companies that have submitted, prior to the UCI investment, a restructuring plan certified by an independent expert that shows the sustainability of the indebtedness and a positive "pre-money" fair value of the company, calculated according to the criteria set out in Article 9 of the Implementing Decree for unlisted companies, before the new financing. Pursuant to Article 26, Paragraph 4, of the Implementing Decree, the certification of the restructuring plan referred to in Article 24, Paragraph 3, of the Implementing Decree must be carried out by independent experts with adequate experience and professional qualification, accredited by CDP on the basis of certain requirements determined in accordance with the Patrimonio Rilancio Regulation ("Independent Experts").

In this regard, with reference to FNRI's operations through the indirect channel, as at 31 December 2025 a total of 22[12] Independent Experts had been accredited, following the completion of the accreditation process on 31 December 2024, in line with the provisions of the relevant call for applications.

[6] It should be noted that on 21 February 2024 and 25 July 2025, two asset management companies appointed to manage two of the approved funds notified CDP of their withdrawal from the project, resulting in FNRI being released from the related commitments (amounting to 100 million euro and 80 million euro, respectively).

[7] See note 6; in addition, the figure includes three top-up transactions, approved during 2025, totalling 58 million euro (of which 20 million euro relating to one debt fund and 38 million euro relating to two equity funds) in respect of three funds already in the portfolio.

[8] See notes 6 and 7.

[9] See note 8.

[10] It should be noted that on 4 December 2025, an asset management company notified CDP of the cancellation of the remaining callable amounts, resulting in FNRI being released from the related subscribed commitment (equal to 77 million euro).

[11] Of these, two are co-investments between different funds subscribed by FNRI.

[12] It should be noted that during 2025 the number of accredited Independent Experts decreased from 23 to 22, as one accredited individual lost the status of Independent Expert after failing, within the scope of sample checks that CDP may carry out pursuant to the notice, to provide the documentation requested to confirm the existence of the requirements declared through self-certification at the time of accreditation.

OUTLOOK OF OPERATIONS

During the year, the management and monitoring activities relating to the investments already completed will continue, which include the verification of the information (both periodic and ad hoc) received from UCI managers, with a specific focus on their investment activity in beneficiary companies, along with other reporting activities.

Based on the latest updates provided by from a UCI manager, the operational launch of one of the approved investments, which has not yet been subscribed to date, is also expected.

Finally, following the communication received from the manager of a fund subscribed by FNRI regarding the early liquidation of the UCI in the best interests of investors, the activities related to the implementation of this process will be carried out.

BALANCE SHEET AND INCOME STATEMENT FIGURES OF THE SUB-FUND

At 31 December 2025, total assets amounted to 1,747,588 thousand euro, recording an increase of 143,489 thousand euro compared to the previous year.

This increase is mainly attributable to net investments made during the year in units of investment funds, the positive fair value change of those funds and the positive change in government securities, primarily due to the accrual of interest calculated using the amortised cost method.

The balance sheet assets are mainly composed of: (i) financial assets measured at fair value through other comprehensive income (government securities contributed by the MEF) for 1,456,991 thousand euro; (ii) investments in units of UCIs for 272,453 thousand euro; (iii) deposits and other assets for 6,348 thousand euro; and (iv) cash and cash equivalents deposited in central treasury account no. 25083 for 11,797 thousand euro.

Equity amounted to 1,643,987 thousand euro, up by 93,387 thousand euro compared to the previous year. This increase is due to the profits for the year amounting to 91,904 thousand euro and the positive change in the valuation reserves of the aforementioned government bonds amounting to 1,483 thousand euro.

Total liabilities in the balance sheet amounted to 103,601 thousand euro, representing an increase of 50,102 thousand euro compared with the previous financial year. They consist of repurchase agreements recognised under financial liabilities measured at amortised cost amounting to 101,764 thousand euro, and payables to CDP and suppliers amounting in aggregate to 1,837 thousand euro.

Profit for the year amounted to 91,904 thousand euro, mainly as a result of: (i) interest income on financial assets measured at fair value through other comprehensive income amounting to 41,104 thousand euro; (ii) positive fair value changes relating to units of UCIs subscribed, measured at fair value through profit or loss, amounting to 43,606 thousand euro; (iii) dividends for which distribution was approved during the 2025 financial year in respect of the funds in which the Sub-fund has invested amounting to 11,463 thousand euro; and (iv) interest income accrued on Central Treasury current account no. 25083 amounting to 299 thousand euro.

These positive income components were partially offset by: (i) administrative expenses amounting to 3,026 thousand euro; (ii) interest expense on repurchase transactions amounting to 1,755 thousand euro; (iii) fees payable on Default Fund deposits held with CDP amounting to 47 thousand euro; (iv) net negative impairment adjustments for credit risk relating to financial assets measured at fair value through other comprehensive income and the Central Treasury current account amounting in total to 28 thousand euro; and (v) other expenses amounting to 4 thousand euro.

SEPARATE ANNUAL REPORT

STATEMENTS OF THE SEPARATE ANNUAL REPORT

BALANCE SHEET

(euro)

Assets	31/12/2025	31/12/2024	Notes
Financial assets measured at fair value through profit or loss	**272,452,727**	**156,468,468**	**II.1.1**
Units in collective investment undertakings	272,452,727	156,468,468	
Financial assets measured at fair value through other comprehensive income	**1,456,990,528**	**1,428,509,487**	**II.1.2**
Government securities	1,456,990,528	1,428,509,487	
Financial assets measured at amortised cost	**5,129,595**	**3,892,182**	**II.1.3**
Deposits	5,129,595	3,892,182	
Other assets	**1,218,026**	**1,066,689**	**II.1.4**
Cash and cash equivalents	**11,797,298**	**14,162,416**	**II.1.5**
TOTAL ASSETS	**1,747,588,174**	**1,604,099,242**	

(euro)

Liabilities and equity	31/12/2025	31/12/2024	Notes
Equity	**1,643,986,947**	**1,550,599,832**	**II.2.1**
Equity instruments	1,452,852,460	1,452,852,460	
Valuation reserves	20,531,014	19,047,948	
Retained earnings or loss	78,699,424	36,551,469	
Net income (loss) (+/-)	91,904,049	42,147,955	
Financial liabilities measured at amortised cost	**101,764,488**	**52,433,597**	**II.2.2**
Repurchase agreements	101,764,488	52,433,597	
Other liabilities	**1,836,739**	**1,065,813**	**II.2.3**
TOTAL LIABILITIES AND EQUITY	**1,747,588,174**	**1,604,099,242**	

INCOME STATEMENT

(euro)

Items	2025	2024	Notes
Income	**96,763,153**	**46,099,426**	**III.1**
Interest income and similar income	41,487,800	41,978,579	III.1.1
– *of which: interest income calculated using the effective interests rate method*	*41,487,800*	*41,978,579*	
Dividends and similar revenues	11,463,317		III.1.2
Net profit (loss) on financial assets measured at fair value through profit or loss	43,606,437	3,858,217	III.1.3
Other income	205,599	262,630	III.1.4
Costs	**(4,859,104)**	**(3,951,471)**	**III.2**
Interest expense	(1,754,513)	(669,645)	III.2.1
Commission expense	(47,280)	(47,280)	III.2.2
Administrative expenses	(3,025,608)	(2,960,493)	III.2.3
Net adjustments/recoveries for credit risk	(28,120)	(11,750)	III.2.4
Other costs	(3,583)	(262,303)	III.2.5
NET INCOME (LOSS) FOR THE YEAR	**91,904,049**	**42,147,955**	

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2025	2024
Net income (loss)	91,904,049	42,147,955
Financial assets measured at fair value through other comprehensive income	1,483,066	13,138,800
COMPREHENSIVE INCOME	**93,387,115**	**55,286,755**

STATEMENT OF CHANGES IN EQUITY: CURRENT FINANCIAL YEAR

				Allocation of net income for previous year		Changes for the period			
(euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2025	Equity at 31/12/2025
Equity instruments	1,452,852,460		1,452,852,460						1,452,852,460
Retained earnings or loss	36,551,469		36,551,469	42,147,955					78,699,424
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income	19,047,948		19,047,948					1,483,066	20,531,014
Net income (loss)	42,147,955		42,147,955	(42,147,955)				91,904,049	91,904,049
EQUITY	**1,550,599,832**		**1,550,599,832**					**93,387,115**	**1,643,986,947**

STATEMENT OF CHANGES IN EQUITY: PREVIOUS FINANCIAL YEAR

				Allocation of net income for previous year		Changes for the period			
(euro)	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Reserves	Dividends and other allocations	Cancellation of equity instruments	Issue of new equity instruments	Comprehen-sive income 2024	Equity at 31/12/2024
Equity instruments	1,452,852,460		1,452,852,460						1,452,852,460
Retained earnings or loss	10,205,815		10,205,815	26,345,654					36,551,469
Valuation reserves:									
Financial assets measured at fair value through other comprehensive income	5,909,148		5,909,148					13,138,800	19,047,948
Net income (loss)	26,345,654		26,345,654	(26,345,654)				42,147,955	42,147,955
EQUITY	**1,495,313,077**		**1,495,313,077**					**55,286,755**	**1,550,599,832**

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(euro)	2025	2024
A. OPERATING ACTIVITIES		
1. Cash generated/(used) by operations	**22,055,361**	**11,418,835**
– *net income (loss) for the year (+/-)*	91,904,049	42,147,955
– *gains (losses) on financial assets measured at fair value through profit or loss (-/+)*	(43,606,437)	(3,858,217)
– *net impairment adjustments (+/-)*	28,120	11,750
– *adjustments for uncollected/paid interests*	(27,041,297)	(26,224,768)
– *other adjustments*	770,926	(657,885)
2. Cash generated/(used) by financial assets	**(73,771,899)**	**(125,112,805)**
– *financial assets measured at fair value through profit or loss*	(72,377,822)	(120,298,055)
– *financial assets measured at amortised cost*	(1,242,740)	(3,768,061)
– *other assets*	(151,337)	(1,046,689)
3. Cash generated/(used) by financial liabilities	**49,350,791**	**52,268,950**
– *financial assets measured at amortised cost*	49,350,791	52,268,950
Cash generated/(used) by operating activities (1. + 2. + 3.)	**(2,365,746)**	**(61,425,021)**
CASH GENERATED/(USED) DURING THE YEAR	**(2,365,746)**	**(61,425,021)**

RECONCILIATION

(euro)

Items (*)	2025	2024
Cash and cash equivalents at beginning of the year	14,166,181	75,591,202
Total cash generated/(used) during the year	(2,365,746)	(61,425,021)
Cash and cash equivalent at end of the year	11,800,435	14,166,181

(*) The cash and cash equivalents reported in the statement of cash flows comprise the balance of current account no. 25083 held with the Central State Treasury and recognised under "Cash and cash equivalents".

NOTES TO THE REPORT

I. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

I.1 GENERAL INFORMATION

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

Pursuant to Article 27, paragraph 6, of the Relaunch Decree, this annual report of Patrimonio Rilancio – "Fondo Nazionale Ristrutturazioni Imprese" (below the "report") has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission and in force at 31 December 2025, taking into account also the minimum reporting requirements established by the Italian Civil Code, where compatible with the standards adopted.

The international accounting standards include IFRS issued by the IASB, relevant IAS issued by the IASB and the interpretations issued by the IFRS Interpretation Committee (IFRIC) and those previously issued by the Standing Interpretations Committee (SIC).

SECTION 2 – GENERAL PREPARATION PRINCIPLES

The annual report includes the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (prepared according to the "Indirect Method"), and the notes to the report.

The report clearly presents, and gives a true and fair view of, the financial performance and results of operations for the year. The report corresponds with the Sub-Fund's accounting records and fully reflects the transactions conducted during the financial year. As detailed below, the notes to the report 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 Sub-Fund's financial performance and standing.

The balance sheet, the income statement, the other financial statements and the tables in the notes to the report are expressed in units of euro, unless otherwise specified. In the income statement, revenues are indicated without a sign, while costs are shown in brackets.

Tables with zero amounts in the reporting year and in the comparative year were omitted.

The balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows do not contain items having a zero amount in the reporting year and in the comparative year.

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:

- Framework for the Preparation and Presentation of Financial Statements, issued by the International Accounting Standards Board (IASB) in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC Agenda Decisions, and any other documentation prepared by the IASB or IFRIC to supplement the IFRS issued;
- Interpretation documents concerning the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (OIC).

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

The report has been duly prepared on an accrual basis. The general principles of the materiality and significance of information and the prevalence of substance over form have also been taken into account.

An assessment was also made of the Sub-Fund's ability to continue to operate as a going concern, as required by IAS 1 Revised.

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

Comparative information is disclosed in respect of the previous financial period. This information, referring for both the balance sheet income statement data at the reporting date of the previous financial year, is provided in the documents comprising the statement, including the Notes to the Report.

USE OF ESTIMATES

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

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

The main areas in which subjective assessments are required are:
- the calculation of impairment losses on loans and other financial assets subject to impairment;
- the use of measurement techniques to determine the fair value of financial instruments not listed on an active market;
- the quantification of provisions for risks and charges.

The description of the accounting policies used provides details on the main assumptions and assessments used in preparing the report.

SECTION 3 – AUDIT OF THE REPORT

This report is subject to statutory audit in accordance with Article 27, paragraph 14 of Decree Law no. 34 of 19 May 2020.

The statutory audit is carried out by the Independent Auditors of CDP, namely Deloitte & Touche S.p.A. ("Deloitte"). The engagement for the statutory audit of CDP's accounts was awarded to Deloitte for the 2020-2028 period by the Shareholders' Meeting in ordinary session of 19 March 2019.

SECTION 4 – EVENTS SUBSEQUENT TO THE REPORTING DATE

During the period between the reporting date of this report and its approval by the Board of Directors of CDP on 9 April 2026, no events occurred that would require an adjustment to the figures presented in the report at 31 December 2025.

The current market context, due to the ongoing effects of the present geopolitical situation, is still characterised by deep general uncertainty with consequent critical issues in the forecasts relating to the timing of the economic recovery.

SECTION 5 – OTHER ISSUES

IFRS ENDORSED AT 31 DECEMBER 2025 AND IN FORCE SINCE 2025

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

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

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

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

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

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

Certain accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union at the approval date of this report:

- 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).

DISCLOSURE ON THE MACROECONOMIC SCENARIO

The current environment remains characterised by a combination of factors, including geopolitical tensions (which continue to weigh on the global outlook), the strengthening of protectionist policies (resulting in sustained volatility in energy and commodity prices, supply chain disruptions and shifts in global trade patterns), evolving monetary policy conditions and ongoing uncertainty about future developments.

Against this backdrop, global growth for 2025 is estimated at 3.3%[13], supported in part by a more dynamic performance of international trade compared with 2024 (+4.1%). This trend was partly attributable to the front-loading of procurement by companies in anticipation of the introduction of tariffs, which could have adverse effects in 2026. Growth is estimated to have exceeded mid-year expectations in both the United States (2.1%) and China (5.0%), while in the European Union the pace of expansion was more moderate (1.6%)[14], albeit accelerating compared with 2024, thereby demonstrating resilience in an unfavourable international environment.

In Italy, annual GDP growth stood at 0.7%, supported by a more robust performance in the second half of the year compared with the first six months. On the demand side, growth was driven by private consumption and investment: the former supported by the recovery in real incomes, despite the savings rate remaining at elevated levels, and the latter linked in particular to the acceleration in the implementation of the National Recovery and Resilience Plan (PNRR) and the easing of credit conditions.

In financial markets, volatility in the macroeconomic environment did not halt the positive trend in equity indices, although performance varied across regions. In the United States, both the S&P 500 and Nasdaq posted double-digit gains (+20.3% and +16.9%), accompanied by increased selectivity within the technology sector. On the other hand, in Europe, equity market performance was supported in particular by the banking, defence, energy and infrastructure sectors

In Italy, the yield on the ten-year Buoni del Tesoro Poliennali (BTP) [Italian Government Bonds] ended the year at broadly similar levels to those recorded at the end of 2024. This outcome, combined with the increase in yields on comparable German government bonds — reflecting expectations of higher public spending on defence and infrastructure — contributed to a narrowing of the spread to below 70 basis points, its lowest level since 2010.

Based on the scenario described above (for information on this, please refer to the detailed description in the "Market Context" section), the Fondo Nazionale Ristrutturazioni Imprese (FNRI) is required to assess and reflect the impacts that this context and the related uncertainties may have on its budget and operations.

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

In this regard, the most important areas concern (i) market risks due to the reduction in the fair value of the securities held in the portfolio as a result of negative trends in interest and inflation rates and (ii) credit risks due to a possible rise of debtors in financial distress, both on the loans and guarantees portfolio and on debt securities.

For further details regarding the determination of fair value and with reference to credit risk (with particular regard to the ECL calculation methodologies), please refer respectively to the specific sections, "I.3 Disclosures on Fair Value Measurement" and "IV. Information on risks".

OTHER INFORMATION

The annual report is approved by the Board of Directors of CDP at the same time as the approval of the draft separate financial statements of CDP, to which it constitutes an annex as required by Article 27, paragraph 6 of the Relaunch Decree. The annual report is subsequently approved by the general meeting of the holders of the equity instruments.

I.2 THE MAIN ITEMS OF THE ANNUAL REPORT

The annual report of the "Fondo Nazionale Ristrutturazioni Imprese" Sub-Fund at 31 December 2025 has been prepared using the International Financial Reporting Standards (IFRS), supplemented by the amendments endorsed and in force with effect from the financial year 2025, as described in Section 5 – Other issues, I.1 General Information.

The following pages provide a description of the accounting policies adopted in preparing this report.

[13] International Monetary Fund, World Economic Outlook, January Update.
[14] Eurostat.

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

The item "Financial assets measured at fair value through profit or loss" includes:

- assets represented by debt securities, equity securities, loans, units of UCIs (Undertakings for Collective Investment in Transferable Securities) included in the business model "Other/Trading", as well as derivatives not designated as hedging instruments;
- assets represented by debt securities, equity securities, units of UCIs and loans, i.e. those assets other than those designated at fair value through profit or loss, which do not meet the amortised cost classification requirements nor the classification at fair value through other comprehensive income. 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.

Specifically, the item of the Sub-Fund includes units of UCITS subscribed by the Sub-Fund with the aim of implementing initiatives geared to supporting the economy in the long term.

Financial assets measured at fair value through profit or loss are initially recognised on the settlement date for UCI units.

At inception, these assets are recognised at fair value, which generally equates to the transaction price, net of transaction costs or income that are immediately recognised through profit or loss account.

After initial recognition, these assets are measured at fair value, with any FV movement charged to the income statement. The fair value is determined based on the official prices as of the reporting date for the financial instruments listed on active markets. For financial instruments, 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.

Income from units of UCIs is included in the item "Dividends and similar revenues".

Financial assets measured at fair value through profit or loss are derecognised when the contractual rights to the cash flows from the assets expire or when the financial asset is sold, substantially transferring all risks and rewards connected with it or control over it. In cases where it is not possible to ascertain 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. Finally, transferred assets are derecognised from the balance sheet if the contractual right to receive the cash flows of the same is maintained, but at the same time a contractual obligation is assumed to pay flows to a third party, without delay and only to the extent of those received.

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

The item "Financial assets measured at fair value through other comprehensive income" includes financial assets that meet both of the following conditions:

- financial assets held within a business model whose objective is achieved through both the collection of contractual cash flows and the sale of financial assets ("Held to Collect and Sell" business model);
- 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.

In particular, this item includes Italian government securities contributed by the Ministry of Economy and Finance in exchange for equity instruments issued by the Sub-Fund.

The initial recognition for the debt securities is on the settlement date.

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

Subsequent to the initial recognition, these financial instruments, which are traded in active markets, are measured at their fair value determined on the basis of official prices on the reporting date.

The profits and losses resulting from changes in fair value are recognised in the statement of comprehensive income and recorded in the item valuation reserves, in equity, until the financial asset is derecognised.

If these financial assets are derecognised, the cumulative gains or losses, previously recognised in the other comprehensive income, are transferred from equity to the income statement.

Interest is recognised through profit or loss according to the amortised cost method, which is based on the effective interest rate, i.e. the rate that discounts the estimated future receipts (and any payments) during the expected life of the financial instrument at the gross carrying value of the financial asset. Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

Financial instruments measured at fair value through other comprehensive income are also subject to adjustments in the income statement to reflect any expected credit losses (impairment) in accordance with IFRS 9. In particular, an expected loss over a period of up to 12 months following the reporting date is recognised for instruments classified in stage 1 (i.e. performing financial assets that do not show a significant increase in credit risk compared to initial recognition). Conversely, an expected loss measured throughout the residual maturity 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 financial assets). The above allocation does not include exposures that are impaired from their origination or acquisition, which are instead recognised separately as "purchased or originated impaired financial assets" (Purchased or Originated Credit Impaired - POCI) from the date of initial recognition until their derecognition.

For financial assets that are classified in stage 1 and 2, impairment is calculated according to 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 the credit risk, there is also objective evidence of impairment (such as events that have a negative impact on estimated cash flows), the financial asset is impaired (stage 3) and the amount of the related impairment is measured as the difference between the gross carrying value of the asset and the present value of the expected cash flows, discounted using the original effective interest rate.

For purchased or originated credit-impaired financial assets, the amortised cost and, consequently, interest income is calculated by considering expected losses over the residual maturity of the asset in the estimates of future cash flows. For these assets, the credit loss allowance is calculated as the cumulative change, from initial recognition, in the expected losses over the life of the asset.

Losses and recoveries arising from the impairment process are recognised under the income statement item "net adjustments for credit risk".

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 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 balance sheet, even if legal title has been effectively transferred.

3 – FINANCIAL ASSETS MEASURED AT AMORTISED COST

The item "Financial assets measured at amortised cost", in accordance with IFRS 9, includes assets that meet both of the following conditions:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ("Held to collect" business model); and
- 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, this item of the Sub-Fund comprises deposits with CDP, as collateral for repurchase agreement transactions, and mirrors those held by CDP as default funds with Cassa di Compensazione e Garanzia.

"Financial assets measured at amortised cost" are initially recognised on the settlement date.

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 receipts (and any payments) for the expected lifetime of the financial asset at its gross carrying value, which includes the directly attributable transaction costs and the fees paid or received by the contracting parties.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated for the credit risk, including the expected losses on initial loans within the cash flow estimates.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

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 is recognised through profit or loss in the item "Net impairment adjustments for credit risk".

Financial assets measured at amortised cost are derecognised when the contractual rights to the cash flows expire or in presence of a sale that 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 balance sheet, even if legal title has been effectively transferred.

4 – CASH AND CASH EQUIVALENTS

This item includes cash and cash equivalents held with the Central State Treasury.

Cash and cash equivalents are recorded on the assets side of the balance sheet at nominal value adjusted by the expected credit loss allowance. The amount of such losses is recognised through profit or loss in the item "Net adjustments for credit risk".

The amount of the item is increased by the interest accrued on cash and cash equivalents, even if not yet settled, which are recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

5 – FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The item "Financial liabilities measured at amortised cost" includes the repurchase agreements (reverse repos) conducted with CDP.

The initial recognition occurs on the settlement date of the funds collected and it is based on the fair value of the liabilities, which is typically equal to the amount received.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

Financial liabilities are derecognised when settled or when the obligation specified in the contract has been satisfied, cancelled or has expired.

6 – OTHER INFORMATION

INTEREST INCOME AND EXPENSE

Interest income and expense is recognised through profit or loss, on a pro-rata basis over time for all instruments, based on the contractual interest rate or at the effective interest rate if the amortised cost method is applied.

Interest is recognised under revenues — item "Interest income" — when positive, and under expenses — item "Interest expense" — when negative.

COMMISSION INCOME AND EXPENSE

Commission income for revenues from services provided and commission expense for the costs of services received are recognised, based on the existence of contractual agreements, on an accrual basis, i.e. in the year when the services are provided. Any commissions considered in the amortised cost, for the calculation of the effective interest rate, are classified as interest.

PREPAYMENTS AND ACCRUALS

The prepayments and accruals that include costs or revenues for the year accruing on assets and liabilities, are recognised in the report as an adjustment to the assets and liabilities to which they relate.

OTHER ASSETS AND OTHER LIABILITIES

Other assets and other liabilities comprise the items that cannot be allocated to the other balance sheet items. Specifically, for the Sub-Fund they consist of cash deposits with the operator Cassa Depositi e Prestiti S.p.A.; amounts payable to settle the reimbursements of costs incurred by the manager and other trade payables.

TAXES

As provided for in Article 27 paragraph 13 of the Relaunch Decree, the income and value of production of the Sub-Fund are exempt from tax. The Sub-Fund is not subject to withholding tax or taxes that substitute income taxes on income received in any capacity.

I.3 DISCLOSURES ON FAIR VALUE MEASUREMENT

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

The fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between independent market participants that have a reasonable knowledge of market conditions and of the relevant facts related to the item being traded, and acting under normal operating conditions (i.e. without the urgent need to liquidate or significantly reduce a position). The international accounting standards require the classification of the fair value of a financial instrument into three levels (the so-called "fair value hierarchy"), according to the observability and significance of the inputs used in its measurement.

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). An instrument is considered to be traded on an active market 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. In the absence of quoted prices in an active market, the fair value is determined using models and measurement techniques, with classification within Level 2 of the fair value hierarchy if the inputs are quoted prices available in active markets or other inputs based on observable market data, such as interest rates or yield curves. Where the inputs require adjustments based on parameters that are not observable in the market and are impacted to a greater or a lesser extent by the modelling assumptions needed to implement them, for example through the use of statistical or expert-based techniques, the fair value is classified within Level 3 of the fair value hierarchy.

With regard to items measured at fair value on a recurring basis, in the annual financial statements of the Comparto Fondo Nazionale Ristrutturazioni Imprese (FNRI) [National Enterprise Restructuring Sub-Fund] as at 31 December 2025, the measurements of securities issued by the Italian government and listed on active markets, transferred by the Ministry of Economy and Finance into the Patrimonio Rilancio at the time of its establishment and/or in a subsequent reallocation from other Sub-Funds, are included in Level 1. The measurements of units in unlisted equity funds, whose measurements are carried out on the basis of non-market parameters, are classified within Level 3. There are no measurements of instruments classified within Level 2 of the fair value hierarchy.

NAV ADJUSTMENT

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

I.3.1 FAIR VALUE HIERARCHY

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

(euro)	31/12/2025			31/12/2024		
Assets/Liabilities measured at fair value	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss			**272,452,727**			**156,468,468**
Units in collective investment undertakings			272,452,727			156,468,468
2. Financial assets measured at fair value through other comprehensive income	**1,456,990,528**			**1,428,509,487**		
Government securities	1,456,990,528			1,428,509,487		
TOTAL	**1,456,990,528**		**272,452,727**	**1,428,509,487**		**156,468,468**

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

(euro)	Financial assets measured at fair value through profit or loss	
	Total	of which: units in collective investment undertakings
1. Opening balance	**156,468,468**	**156,468,468**
2. Increases	**144,148,349**	**144,148,349**
2.1 Purchases	95,517,451	95,517,451
2.2 Profits taken to:		
2.2.1 Income statement	*48,630,898*	*48,630,898*
2.2.2 Equity	*X*	*X*
2.3 Transfers from other levels		
2.4 Other increases		
3. Decreases	**28,164,090**	**28,164,090**
3.1 Sales		
3.2 Repayments	23,139,629	23,139,629
3.3 Losses taken to:		
3.3.1 Income statement	*5,024,461*	*5,024,461*
3.3.2 Equity	*X*	*X*
3.4 Transfers to other levels		
3.5 Other decreases		
4. CLOSING BALANCE	**272,452,727**	**272,452,727**

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(euro) Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2025				31/12/2024			
	Book value	Level 1	Level 2	Level 3	Book value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost	**5,129,595**			**5,129,595**	**3,892,182**			**3,892,182**
Deposits for GMRA	5,129,595			5,129,595	3,892,182			3,892,182
Cash and cash equivalents	**11,797,298**			**11,797,298**	**14,162,416**			**14,162,416**
Central Treasury current account no. 25083	11,797,298			11,797,298	14,162,416			14,162,416
TOTAL ASSETS	**16,926,893**			**16,926,893**	**18,054,598**			**18,054,598**
Financial liabilities measured at amortised cost	**101,764,488**			**101,764,488**	**52,433,597**			**52,433,597**
Repurchase agreements	101,764,488			101,764,488	52,433,597			52,433,597
TOTAL LIABILITIES	**101,764,488**			**101,764,488**	**52,433,597**			**52,433,597**

II. INFORMATION ON THE BALANCE SHEET

II.1 ASSETS

II.1.1 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

UNITS OF UCIS: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance			**156,468,468**
2. Increases			**144,148,349**
2.1 Subscriptions			95,517,451
2.2 Profits taken to income statement			48,630,898
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases			**28,164,090**
3.1 Sales			
3.2 Repayments			23,139,629
3.3 Losses taken to income statement			5,024,461
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE			**272,452,727**

Increases in the item are attributable to: (i) additional contributions made during the financial year in investments in units of UCIs completed during 2025, amounting to 95,517,451 euro; and (ii) positive fair value changes recognised in profit or loss, amounting to 48,630,898 euro.

Decreases in the item relate to: (i) redemptions made during the financial year, amounting to 23,139,629 euro; and (ii) negative fair value changes recognised in profit or loss, amounting to 5,024,461 euro.

The National Enterprise Restructuring Fund has a maximum commitment of 988 million euro. Of these, interventions were completed for a total commitment of 483 million euro. Based on this commitment, as at 31 December 2025, contributions totalling 250,528,916 euro had been paid in, of which 95,517,451 euro were paid during the 2025 financial year.

II.1.2 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Government securities	1,458,519,351				(1,528,823)				1,456,990,528			
TOTAL AT 31/12/2025	**1,458,519,351**				**(1,528,823)**				**1,456,990,528**			
Total at 31/12/2024	**1,430,009,576**				**(1,500,089)**				**1,428,509,487**			

This item, amounting to 1,456,990,528 euro, consists of Italian government bonds issued by the Ministry of Economy and Finance at the time of the establishment of the Sub-Fund, reallocated among the Sub-Funds during subsequent resource restructuring.

GOVERNMENT SECURITIES: CHANGES FOR THE YEAR

(euro)	Level 1	Level 2	Level 3
1. Opening balance	**1,428,509,487**		
2. Increases	**42,587,293**		
2.1 Contributions			
2.2 Profits taken to:	42,587,293		
2.2.1 Income statement	*41,104,228*		
2.2.2 Equity	*1,483,065*		
2.3 Transfers from other levels			
2.3.1 Transfers from level 1	*X*		
2.3.2 Transfers from level 2		*X*	
2.3.3 Transfers from level 3			*X*
2.4 Other increases			
3. Decreases	**14,106,252**		
3.1 Sales			
3.2 Repayments	14,077,518		
3.3 Losses taken to:	28,734		
3.3.1 Income statement	*28,734*		
3.3.2 Equity			
3.4 Transfers to other levels			
3.4.1 Transfers to level 1	*X*		
3.4.2 Transfers to level 2		*X*	
3.4.3 Transfers to level 3			*X*
3.5 Other decreases			
4. CLOSING BALANCE	**1,456,990,528**		

The increase in the item amounting to 42,587,293 euro is attributable to: (i) profits recognised in the income statement relating to accrued interest income, for 41,104,228 euro, (ii) positive fair value changes, with a corresponding impact on equity, amounting to 1,483,065 euro.

The decreases in the item are related to (i) redemptions from coupons collected amounting to 14,077,518 euro and (ii) impairment losses recognised in the income statement in accordance with IFRS 9,of 28,734 euro.

II.1.3 FINANCIAL ASSETS MEASURED AT AMORTISED COST

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Deposits for GMRA	5,129,656				(61)				5,129,595			
TOTAL AT 31/12/2025	**5,129,656**				**(61)**				**5,129,595**			
Total at 31/12/2024	**3,892,228**				**(46)**				**3,892,182**			

The item refers entirely to the Default Fund deposits in place with CDP.

II.1.4 OTHER ASSETS

(euro) Type of operations / Values	31/12/2025	31/12/2024
Receivables for financial transactions	1,209,205	1,066,689
Tax receivables	8,821	
TOTAL	**1,218,026**	**1,066,689**

The balance of the item, amounting to 1,218,026 euro, mainly relates to financial resources deposited in the CDP operating current account. Such resources are maintained as a "buffer", in compliance with Article 101.4 of the Patrimonio Rilancio Regulation, in order to meet unforeseen or urgent payments or to accommodate unexpected receipts, in circumstances where CDP is not able to carry out withdrawals from, or deposits into, the central treasury accounts due to the so-called "cut-off times", beyond which movements on central treasury accounts are no longer permitted.

II.1.5 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS: BREAKDOWN

	Gross value				Accumulated impairment				Net value			
(euro) Instruments/Values	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired
Central Treasury current account no. 25083	11.800.435				(3.137)				11.797.298			
TOTAL AT 31/12/2025	**11,800,435**				**(3,137)**				**11,797,298**			
Total at 31/12/2024	**14,166,181**				**(3,765)**				**14,162,416**			

The balance of the item refers to the cash and cash equivalents of the Sub-fund held in State Central Treasury current account no. 25083 and the related interest income accrued as at 31 December 2025. The decrease of 2,365,118 euro is mainly due to outflows related to the subscription of units of UCIs during 2025, offset by the liquidity generated from the opening of passive repurchase agreements with CDP.

In compliance with Article 35, paragraph 1, of the Implementing Decree, the liquid assets of the Special-purpose assets fund are credited to interest-bearing account no. 25083, opened with the Central State Treasury in the name of Cassa Depositi e Prestiti S.p.A. - Patrimonio Rilancio.

On the account balance, the Ministry of Economy and Finance pays interest on a half-yearly basis at a rate equal to the greater of (i) the simple arithmetic average of the gross rates of return, recorded at issuance, on six-month ordinary bonds (BOT) issued in the same half-year period and (ii) zero. As at 31 December 2025, accrued interest not yet collected was equal to 122,343 euro.

II.2 LIABILITIES AND EQUITY

II.2.1 EQUITY

EQUITY: BREAKDOWN

(euro)	31/12/2025	31/12/2024
Equity instruments	1,452,852,460	1,452,852,460
Valuation reserves:		
Financial assets measured at fair value through other comprehensive income	20,531,014	19,047,948
Retained earnings or loss	78,699,424	36,551,469
Net income (loss) (+/-)	91,904,049	42,147,955
TOTAL	**1,643,986,947**	**1,550,599,832**

The equity of the Sub-Fund is mainly composed of the equity instruments issued in favour of the Ministry of Economy and Finance.

The item "valuation reserves", positive by 20,531,014 euro, refers to the change in the fair value of the Italian government securities held in the Sub-Fund's portfolio, which are measured at fair value through other comprehensive income (FVOCI).

As at 31 December 2025, the Sub-fund reported a profit for the year amounting to 91,904,049 euro.

EQUITY INSTRUMENTS: CHANGES FOR THE YEAR

In 2025, there were no changes to the equity instruments.

II.2.2 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

(euro) Type of operations / Values	31/12/2025	31/12/2024
a) Repurchase agreements	101,764,488	52,433,597
TOTAL	**101,764,488**	**52,433,597**

The amount of 101,764,488 euro under the "Financial liabilities measured at amortised cost" category is fully attributable to repurchase agreements with CDP.

II.2.3 OTHER LIABILITIES

OTHER LIABILITIES: BREAKDOWN

(euro)

Type of operations/Values	31/12/2025	31/12/2024
a) Payables due to suppliers	44,901	26,742
b) Payables due from CDP	1,787,898	1,035,131
c) Other liabilities	3,940	3,940
TOTAL	**1,836,739**	**1,065,813**

At 31 December 2025 the item Other liabilities amounted to 1,836,739 euro and consisted of:

- payables to suppliers for 44,901 euro;
- payables to CDP in the amount of 1,787,898 euro for costs incurred by CDP to manage the Sub-Fund in accordance with Article 32 of the Implementing Decree of the Ministry of Economy and Finance that came into force on 25 March 2021;
- commission expense on default fund deposits with CDP not yet settled at 31 December 2025, amounting to 3,940 euro.

II.3 OTHER INFORMATION

COMMITMENTS AND FINANCIAL GUARANTEES ISSUED

At 31 December 2025, no commitments to disburse funds or financial guarantees had been issued.

OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED

The table below shows the commitments to disburse funds that are not subject to the impairment rules under IFRS 9. Specifically, the item relates to the Sub-fund's operations through the indirect channel, through six investments in units of UCIs, for a total commitment amounting to 988 million euro.

Based on this commitment, 483 million euro was subscribed and 252 million euro was paid.

(euro)	31/12/2025	31/12/2024
Commitments to disburse funds		
Units in collective investment undertakings	230,765,328	340,378,480
TOTAL	**230,765,328**	**340,378,480**

ASSETS PLEDGED AS COLLATERAL FOR OWN LIABILITIES AND COMMITMENTS

The assets pledged as collateral for own debts are represented by government bonds in relation to the repurchase agreements (reverse repos) with CDP. The nominal value of the securities in question is presented in the table below.

(euro)

Portfolios	31/12/2025	31/12/2024
Financial assets at fair value through other comprehensive income	103,500,000	54,500,000
TOTAL	**103,500,000**	**54,500,000**

SECURITIES CUSTODY AND ADMINISTRATION

The following table shows the securities owned by the Sub-Fund deposited with third parties, at their nominal value.

Specifically, the securities concerned are managed by CDP and deposited with the entities designated under the relevant regulations.

(euro)	31/12/2025	31/12/2024
Securities deposited with third-parties		
Units in collective investment undertakings	227,389,286	155,011,464
Government securities	1,481,844,000	1,481,844,000
TOTAL	**1,709,233,286**	**1,636,855,464**

FINANCIAL LIABILITIES OFFSET IN THE FINANCIAL STATEMENTS, OR SUBJECT TO MASTER NETTING AGREEMENTS OR SIMILAR AGREEMENTS

(euro) Technical forms	Gross amount of financial liabilities (A)	Amount of financial assets offset in financial statement (B)	Net amount of financial liabilities reported in financial statement (C = A - B)	Correlated amounts not offset in financial statement		Net amount 31/12/2025 (F = C - D - E)	Net amount 31/12/2024
				Financial instruments (D)	Cash deposits pledged as guarantee (E)		
1. Repurchase agreements	101,764,488		101,764,488	101,764,099	389		
TOTAL AT 31/12/2025	**101,764,488**		**101,764,488**	**101,764,099**	**389**		**X**
Total at 31/12/2024	**52,433,597**		**52,433,597**	**52,433,597**		**X**	

The table provides information on financial liabilities that have been offset in the balance sheet pursuant to IAS 32 or that can potentially be netted under certain conditions but are disclosed in the balance sheet without netting because they are governed by "framework netting arrangements or similar".

It is highlighted that the Sub-Fund has GMRA agreements in place for repo transactions with CDP.

The effects of the potential offsetting of the carrying amounts of financial liabilities as at 31 December 2025 are shown in column (D), which indicates the fair value of the securities provided as collateral, and in column (E), which indicates the cash collateral posted. This results in a net exposure of zero, as reported in column (F) of the table.

As at 31 December 2025, there were no financial assets subject to offsetting in the financial statements, nor subject to framework netting arrangements or similar arrangements.

III. INFORMATION ON THE INCOME STATEMENT

III.1 REVENUES

III.1.1 INTEREST INCOME AND SIMILAR INCOME

INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(euro)

Items/Values	2025	2024
1. Financial assets measured at fair value through other comprehensive income	**41,104,228**	**40,443,709**
Interest on Government securities	41,104,228	40,443,709
2. Financial assets measured at amortised cost	**84,172**	**45,947**
Interest Deposits (assets) on GMRA	84,172	45,947
3. Cash and cash equivalents	**299,400**	**1,488,923**
Interest on Central Treasury current account no. 25083	299,400	1,488,923
TOTAL	**41,487,800**	**41,978,579**

The item, amounting to 41,487,800 euro, consists of:

- interest income on debt securities, specifically on government securities for 41,104,228 euro;
- interest income accrued on Default Fund deposits with CDP for 84,172 euro;
- interest income accrued on Central Treasury Account no. 25083 for 299,400 euro.

The decrease in the item, amounting to 490,779 euro, is mainly attributable to the reduction in interest accrued on the Central Treasury current account during 2025.

III.1.2 DIVIDENDS AND SIMILAR REVENUES

The item, amounting to 11,463,317 euro, includes dividends for which distribution was approved during the 2025 financial year in respect of the funds in which the Sub-fund has invested.

III.1.3 NET PROFIT (LOSS) ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(euro)

Type of operation/P&L items	Gains	Losses	2025	2024
Net profit (loss) on on-balance-sheet financial assets measured at fair value through profit or loss				
Units in collective investment undertakings	48,630,898	(5,024,461)	43,606,437	3.858.217
TOTAL	**48,630,898**	**(5,024,461)**	**43,606,437**	**3.858.217**

The balance of the item, positive for 43,606,437 euro, includes the net result arising from the fair value measurement of units of UCIs, recognised under financial assets measured at fair value through profit or loss.

III.1.4 OTHER INCOME

The amount of 205,599 euro reflects the equalisation proceeds collected after subsequent closings, based on the regulations of the funds in which the Sub-Fund has invested in.

III.2 COSTS

III.2.1 INTEREST EXPENSE

(euro)

Items/Values	2025	2024
1 Financial liabilities measured at amortised cost	**(1,754,513)**	**(669,645)**
1.1 Repurchase agreements	(1,754,513)	(669,645)
TOTAL	**(1,754,513)**	**(669,645)**

The item includes the balance of interest expenses on repurchase agreements entered into with CDP during 2025, amounting to 1,754,513 euro.

III.2.2 COMMISSION EXPENSE

This item, amounting to 47,280 euro, consists of management fees default funds deposited with CDP.

III.2.3 ADMINISTRATIVE EXPENSES

ADMINISTRATIVE EXPENSES: BREAKDOWN

(euro)

Type of expenses/Values	2025	2024
Professional services	(202,579)	(238,105)
Operating costs charged from CDP	(2,823,029)	(2,722,388)
TOTAL	**(3,025,608)**	**(2,960,493)**

The item includes: expenses recharged by CDP relating to costs incurred for the management of the Sub-fund amounting to 2,823,029 euro; and costs for other professional services amounting to 202,579 euro.

AUDIT FEES

The audit fees for 2025 are shown below. Note that no non-audit services were provided in 2025.

(euro)

Type of services	Deloitte & Touche S.p.A.
Auditing	27,137
TOTAL	**27,137**

III.2.4 NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK

	Writedowns						Writebacks					
			Stage 3		Purchased or originated credit impaired					Purchased or originated credit impaired		
(euro) Operations/P&L items	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3		2025	2024
Financial assets measured at fair value through other comprehensive income	**(28,734)**										**(28,734)**	**(28,032)**
Government securities	(28,734)										(28,734)	(28,032)
Financial assets measured at amortised cost	**(15)**										**(15)**	**(44)**
Deposits for GMRA	(15)										(15)	(44)
Cash and cash equivalents							**629**				**629**	**16,326**
Central Treasury current account no. 25083							629				629	16,326
TOTAL	**(28,749)**						**629**				**(28,120)**	**(11,750)**

The balance of the item, negative for a total of 28,120 euro, mainly relates to the net balance of impairment losses and reversals associated with financial assets (government securities) measured at fair value through other comprehensive income and, to a lesser extent, to changes in the credit risk of cash balances and deposits held under GMRA arrangements.

III.2.5 OTHER EXPENSES

This item, totalling 3,583 euro, accounts for the compensation costs paid after subsequent closings, based on the regulations of the funds in which the Sub-Fund has invested in.

IV. RISK DISCLOSURES

1. GENERAL ASPECTS

To maintain an effective risk management framework, the Sub-fund has implemented rules, procedures, resources (including personnel, technology, and organisational structures), and control activities designed to identify, measure or evaluate, monitor, prevent or mitigate, and report to the relevant management levels all risks that have been or could be undertaken.

The risk management system takes into account the specific characteristics of the activity carried out by CDP and is implemented in compliance with the regulatory requirements.

The guiding principles of risk management require a clear segregation of duties and responsibilities between those assuming risks and those overseeing them, as well as organisational independence of the risk control function from the operational management of the risks.

The Sub-fund is exposed to various types of risk, which can be classified as investment risk, liquidity risk, market risk, operational risk, and reputational risk.

2. INVESTMENT AND CREDIT RISK

Investment risk, associated with the possibility of negative returns or performance below expectations, including potential permanent losses in value, primarily stems from investing in instruments set out in the Sub-fund's Regulations and, secondarily, from related activities, especially treasury management.

As at 31 December 2025, the Sub-fund held: (i) units in six alternative investment funds. For three of these funds, subscriptions had been made for the full authorised amounts following routine capital calls by the respective managers, while for the remaining three, commitments to subscribe additional units were still outstanding; and (ii) Italian government bonds — recognised at fair value through other comprehensive income (FVOCI) — contributed at the time of the Sub-fund's establishment and/or reallocated from other Sub-funds.

Under IFRS 9, for financial instruments not measured at fair value through profit or loss (i.e., *those carried at FVOCI or amortised cost*), expected credit losses are recognised at the reporting date by calculating the key components of credit risk: Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The relevant financial assets are additionally allocated across three separate stages (Stage Allocation):

- **stage 1**: this stage refers to performing financial assets for which no significant credit impairment was recognised in comparison with the date of initial recognition. These assets are measured based on the expected loss over a time horizon of up to one year;
- **stage 2**: this stage refers to performing financial assets that have undergone a material increase in credit risk relative to their initial recognition. These financial assets are measured based on their expected credit loss, calculated over a time horizon corresponding to the residual life of the financial asset;
- **stage 3**: this stage involves non-performing financial assets: having suffered a significant increase in their credit risk since initial recognition, they are measured accordingly based on the expected credit loss over the residual life of the financial asset.

The calculation of the expected loss over the time horizon that is consistent with the staging of each operation is based on the discounting of the expected cash flows according to the probability of default corresponding to the creditworthiness at the reporting date and to the LGD.

Any financial instruments designated as POCI (purchased or originated credit-impaired) are classified separately and, consistent with accounting standards, may not be reclassified into other categories.

The valuation in the financial statements of such non-performing assets is based on the discounted value of expected cash flows over the entire lifetime of the asset, applying the original effective interest rate of the relevant financing agreement. The amount of the adjustments is equal to the difference between the carrying value of the asset and the discounted value of the expected future cash flows. The assessment is reviewed whenever new information is received on events that might modify the outlook for recovery of the credit exposure.

3. LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Fund may be unable to meet its obligations due to difficulties in raising funds or disposing of assets, or that it may be unable to monetise assets in the market without significantly impairing their value.

Given the composition of its statement of financial position, and to mitigate "non-core" risks, the Sub-fund manages its liquidity also through repurchase agreements, executed in accordance with standard market practices.

As at 31 December 2025, repurchase agreements with the central counterparty were in place. Contributed Italian government securities, due to their characteristics, do not generate significant liquidity risk. Core investments in funds, which are less liquid by nature, have been managed in accordance with the guidelines set out above. As at 31 December 2025, the Sub-fund's liquidity position, net of core investments which are illiquid by nature, showed no signs of stress.

4. MARKET RISK

Regarding market risk, the Sub-fund is exposed to price fluctuations in the Italian government securities held in its portfolio These securities, however, have maturities consistent with the Sub-fund's investment horizon. The Sub-Fund is also exposed to NAV fluctuations of the funds in which it has invested. This exposure is limited compared with the Sub-fund's capital. As at 31 December 2025, the Sub-fund held no foreign currency exposures.

5. OPERATIONAL RISKS

The Sub-fund may be exposed to operational risks, which encompass the potential economic impact of operational incidents, including any legal actions. These circumstances may also arise from events not directly linked to CDP in its capacity as manager of the Sub-fund.

V. TRANSACTIONS WITH RELATED PARTIES

This paragraph provides information about the relationship with:

- Cassa Depositi e Prestiti S.p.A.;
- the Ministry of Economy and Finance, holder of equity instruments.

Transactions with related parties, notably those with the Ministry of Economy and Finance and CDP, arise as a result of legislative provisions. In any event, it should be noted that no atypical or unusual transactions were carried out with related parties whose size could have an impact on the assets and liabilities or performance of the Sub-Fund. All transactions with related parties were carried out on an arm's length basis and form part of the Sub-Fund's ordinary operations.

The table below shows the impact on the items of the Financial Statement of the ongoing relationships with related parties as of 31 December 2025.

(euro) Items		Ministry of Economy and Finance	CDP	Total transaction with related parties
Assets	Financial assets measured at fair value through other comprehensive income	1,456,990,528		**1,456,990,528**
	Financial assets measured at amortised cost		5,129,595	**5,129,595**
	Other assets		1,209,205	**1,209,205**
	Cash and cash equivalents	11,797,298		**11,797,298**
Liabilities	Financial liabilities measured at fair value through profit or loss		101,764,488	**101,764,488**
	Other liabilities		1,791,838	**1,791,838**
Income statement	Interest income and similar income	41,403,628	84,172	**41,487,800**
	Interest expense		(1,754,513)	**(1,754,513)**
	Commission expense		(47,280)	**(47,280)**
	Administrative expenses		(2,823,029)	**(2,823,029)**
	Net adjustment/recoveries for credit risk	(28,105)	(15)	**(28,120)**

The line items affected by relationships with the Ministry of Economy and Finance are as follows:

- financial assets measured at fair value through other comprehensive income, amounting to 1,456,990,528 euro;
- cash and cash equivalents, amounting to 11,797,298 euro;
- interest income and similar income, amounting to 41,403,628 euro;
- net impairment losses for credit risk, amounting to 28,105 euro.

Transactions carried out with CDP are undertaken for the administrative management of the Sub-fund, as further described in the preceding sections of the explanatory notes.

REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 27, PARAGRAPH 3, OF THE LAW-DECREE N. 34 OF MAY 19, 2020, CONVERTED WITH LAW N. 77 OF JULY 17, 2020

To the Investor of the
Patrimonio Rilancio - Fondo Nazionale Ristrutturazioni Imprese

Opinion

We have audited the separate annual report of Patrimonio Rilancio - Fondo Nazionale Ristrutturazioni Imprese (the "Sub-fund"), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the separate annual report, including material accounting policy information.

In our opinion, the accompanying separate annual report give a true and fair view of the financial position of the Sub-fund as at December 31, 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 Separate Annual Report section of our report. We are independent of the Sub-fund and Cassa Depositi e Prestiti S.p.A. 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 of Cassa Depositi e Prestiti S.p.A. for the Separate Annual Report

The Directors of Cassa Depositi e Prestiti S.p.A. are responsible for the preparation of separate annual report 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 separate annual report that are free from material misstatement, whether due to fraud or error.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.

Deloitte.

In preparing the separate annual report, the Directors of Cassa Depositi e Prestiti S.p.A. are responsible for assessing the Sub-fund'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 Sub-fund or for the termination of the operations or have no realistic alternative to such choices.

Auditor's Responsibilities for the Separate Annual Report

Our objectives are to obtain reasonable assurance about whether the separate annual report 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 separate annual report.

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 separate annual report, 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 internal control of the Sub-fund and Cassa Depositi e Prestiti S.p.A..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of Cassa Depositi e Prestiti S.p.A..

- Conclude on the appropriateness of Cassa Depositi e Prestiti S.p.A. 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 Sub-fund'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 separate annual report 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 Sub-fund to cease to continue as a going concern.

Deloitte.

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

We communicate with those charged with governance of Cassa Depositi e Prestiti S.p.A., 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.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
April 27, 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.

CASSA DEPOSITI E PRESTITI
Società per Azioni

Registered office
Via Goito, 4
00185 Rome, Italy
T +39 06 4221 1
F +39 06 4221 4026

Milan office
Via San Marco, 21 A
20123 Milan, Italy

Brussels office
Rue Montoyer, 51
1000 Brussels, Belgium

Share capital
Euro 4.051.143.264,00 fully paid up

Chamber of Commerce in Rome
no. REA 1053767

Tax Code and Company Register of Rome
80199230584

VAT
07756511007

Accessibility

Accessiway

This PDF has been created in accordance with international accessibility standards to ensure maximum usability, including for users of assistive technologies



Follow us on



cdp.it