



2025 ANNUAL REVIEW

Driving impact through results



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People, our most
important asset

We are sharing our story of 2025 - a year
marked by initiatives alongside businesses,
public administrations and international
cooperation institutions - through the faces
of the people across our Group.

Thanks to their commitment,
we can continue to drive ever more
inclusive and sustainable growth.

OUR 2025 AT A GLANCE

FINANCIAL RESULTS¹ (billion euro)

29.5

RESOURCES DEPLOYED²

73.6

INVESTMENTS MADE²

3.4

NET INCOME

297

POSTAL FUNDING

391

TOTAL ASSETS

127

LOAN PORTFOLIO

38

EQUITY INVESTMENTS

32

EQUITY

IMPACT OF RESULTS

1.6%

IMPACT ON GDP

1,400

PUBLIC ENTITIES FINANCED

500,000

JOBS SUPPORTED

46,000

ENTERPRISES SUPPORTED

¹ Results for CDP SpA as of 31.12.2025

² Data referring to the CDP Group



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 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, 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.

Direct financing operations were extended to cover SMEs with revenues of at least €25 million. 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 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 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 the CDP Foundation, 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



1. WHO WE ARE

A GROUP SERVING ITALY FOR 175 YEARS

ALWAYS CLOSE TO LOCAL COMMUNITIES

Since 1850, Cassa Depositi e Prestiti has supported Italy's economic and social development. Established to collect savings deposits and finance national infrastructure, throughout its 175 years of service to the country CDP has accompanied the various phases of growth, transforming postal savings into investments across the territory and adapting its instruments and operating models to the needs of an ever-evolving context.

Today, we operate as an institutional development partner in a way that is additional and complementary to the market. Beyond supporting investments by local authorities and infrastructure projects, we support companies in their growth and innovation initiatives, both in Italy and abroad, while contributing to the strengthening of supply chains, venture capital, and private equity. We promote new housing solutions - dedicated to families, students, workers, and

over-65s - as well as urban regeneration projects.

Since 2003, CDP has operated as a joint-stock company, owned 82.77% by the Italian Ministry of Economy and Finance and 17.23% by banking foundations, which have recently increased their shareholding. This public-private nature allows the Group to operate according to market principles, with a patient, long-term approach.

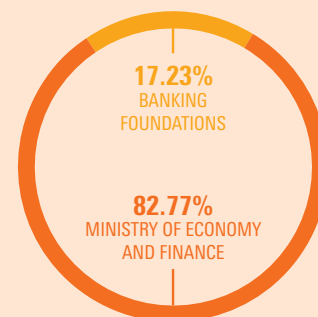
As a **National Promotional Institution**, CDP plays a key role in supporting public policies by providing technical and financial advisory services for the effective use of European resources, beginning with the National Recovery and Resilience Plan (NRRP), while helping mobilise public and private capital.

In its role as Italy's **Financial Institution for Development Cooperation**, we finance high-impact initiatives in strategic sectors and promote projects dedicated to combating climate change, fostering financial inclusion, and supporting women's entrepreneurship in emerging markets.

The business model is based on raising resources through postal savings and

bond issuances, with an increasingly sustainable orientation, aimed at financing projects for companies, public administrations, infrastructure, and international cooperation, as well as investments in the real estate and equity sectors. This takes place through a broad range of instruments: loans, guarantees, advisory services, fund management, and equity capital. Our activities are aimed at promoting financing and investments aligned with the adopted Strategic Guidelines and Policies, in order to generate positive economic, social, and environmental impacts.

SHAREHOLDERS OF CDP



BUSINESS MODEL

FUNDING SOURCES



POSTAL FUNDING



ESG ISSUANCES



OTHER FUNDING

LINES OF BUSINESS

ENTERPRISES AND FINANCIAL
INSTITUTIONS



PUBLIC
ADMINISTRATION

INFRASTRUCTURE



INTERNATIONAL
COOPERATION

REAL ASSET



EQUITY

PRODUCTS AND SERVICES



Advisory



Equity



Debt



Guarantees



Fund
Management

KEY IMPACTS



ECONOMIC

1.6% impact on GDP

46,000 enterprises financed

1,400 public entities served



SOCIAL

500,000 jobs supported

25,000 social housing
beds created

5,300 people reached by financial
education programmes



ENVIRONMENTAL

-29.5% portfolio greenhouse gas emissions

>700 urban regeneration interventions
supported

10,500 MWh of energy saved in schools
and public buildings

A SOLID GOVERNANCE

The corporate governance system plays a central role in CDP's operations, with the aim of protecting and promoting the economic, social and environmental sustainability of the initiatives undertaken, for the benefit of shareholders and all stakeholders. The governance model is structured around the **Board of Directors** (BoD), which is responsible for defining, implementing and updating the rules of corporate governance, as well as determining the Group's strategic and executive management guidelines. The BoD is composed of eleven members and, with regard to the management of resources deriving from postal savings (separate management), is integrated by the Director General of the Treasury (or a delegate), the Director General of the Economy (or a delegate), the State Accountant General (or a delegate), and three representatives of regions, provinces and municipalities appointed by decree of the Italian Minister of Economy and Finance. The current Board is composed of 41% women, in line with the Italian

sector average, legislation on gender representation, and the recommendations of the Corporate Governance Code. In its assessments and decisions, the Board is supported by **four Board committees** with advisory functions: Remuneration, Nomination, Related Parties, and Risk and Sustainability. These are complemented by the Support Committee for Non-Controlling Shareholders, which promotes collaboration with the banking foundations. The governance framework is completed by the Board of Statutory Auditors, which also acts as the Supervisory Body, and a magistrate from the Court of Auditors, who attends meetings of both the Board of Directors and the Board of Statutory Auditors. In addition, the **Parliamentary Supervisory Commission** - composed of members of Parliament and judges from the Court of Auditors, the Regional Administrative Court and the Council of State - oversees the general performance of the separate management operations.



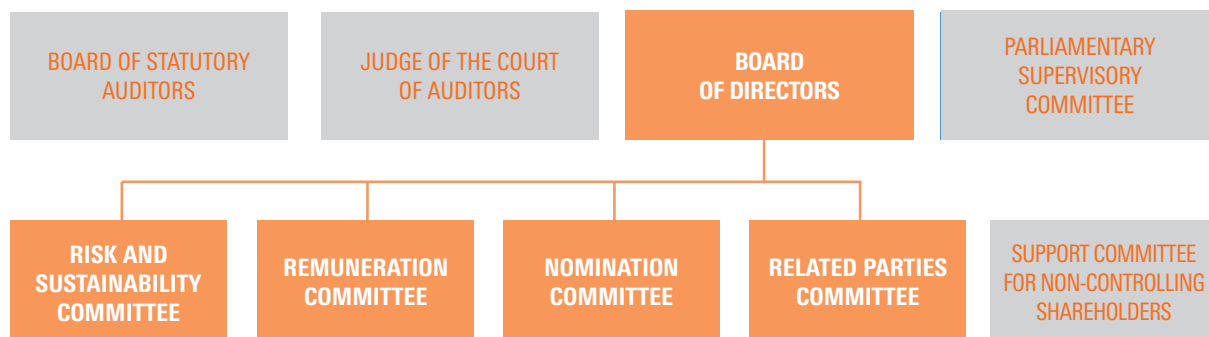
Find out more at
cdp.it/governance

THE FIRST YEAR OF NEW STRATEGIC PLAN

With the 2025-2027 Strategic Plan, "Today, for Italy of the Future", approved in December 2024, Cassa Depositi e Prestiti defined a medium-term trajectory aimed at promoting sustainable, competitive and inclusive growth, further strengthening its role as a promotional institution serving the country. The Plan is set against a backdrop marked by major structural challenges - from demographic decline to energy security, from dependence on foreign countries for critical raw materials to the evolving landscape of public finance - all of which require the ability to mobilize resources and generate long-term impact.

In 2025, the first year of implementation of the Plan, the CDP Group fully achieved its annual targets, deploying €29.5 billion, equal to more than one third of the Plan's three-year objective. These resources, also due to the mobilisation of third-party capital, made it possible to support around €74 billion of invest-

THE GOVERNANCE STRUCTURE



ments in the economy, with a leverage effect of 2.5 times. Operations in 2025 were carried out along the four strategic priorities identified in the Plan:

1. competitiveness, by strengthening access to finance for businesses and infrastructure and supporting the implementation of public administration investment programmes
2. social and territorial cohesion, through targeted initiatives aimed at community development and the strengthening of essential services, with particular focus on Southern Italy
3. economic security and strategic autonomy, through initiatives designed to reduce dependence on foreign markets and strengthen the resilience of the national production system
4. a just transition, through the development of infrastructure for the energy transition and the circular

economy, as well as measures for climate change mitigation and adaptation.

Resources were mobilised across the Group's main operational pillars:

- strengthening financing for businesses, infrastructure and public administration, while expanding the management of funds on behalf of public entities
- expanding advisory activities to support the planning and spending capacity of public administrations
- enhancing equity operations to support industrial competitiveness
- extending investments in real asset, with particular focus on social housing, urban regeneration and tourism
- consolidating the international dimension, including stronger engagement in development cooperation and an increasing focus on Africa.

2025 also marked the launch of a more integrated operating model, closer to local communities and territories, based on the strengthening of the office network and on a more dynamic and effective organisational structure. At the same time, the consolidation of impact and sustainability principles continued through the updating of financing and investment policies, as well as strategic and sector guidelines. The Group's economic and financial strength was supported by careful management of profitability and capital stability, alongside a gradual increase in risk-taking capacity in priority areas. Investment in people remained central, with continued focus on strengthening skills, corporate culture and digital transformation, alongside the growing integration of new technologies and artificial intelligence, and enhanced attention to cybersecurity.



ESG Plan 2025-2027: first results

In 2025, the CDP Group adopted its three-year ESG Plan, setting out concrete objectives to strengthen its positioning as a key player in the country's sustainable growth. During the first year of implementation, the decarbonisation of the loan portfolio for businesses and infrastructure continued, with a 29.5% reduction in emissions intensity compared with 2022. To support communities and local areas, the Group allocated €1 billion to social housing and €1 billion to public administration in Southern Italy. In terms of investments, 100% of the CDP Group's new fund commitments were directed towards instruments integrating environmental and social factors. Support for the sustainable transition of production supply chains and public administration was also strengthened, including through the promotion of the first edition of the Impact Award, dedicated to projects with high environmental and social impact. The commitment to sustainability was further confirmed by assessments from the leading ESG rating agencies, which ranked CDP among the world's top development banks and credit institutions.

2. WHAT WE DO

WE PROMOTE THE COUNTRY'S SUSTAINABLE DEVELOPMENT



SUPPORTING BUSINESSES TO INNOVATE AND GROW

The CDP Group promotes the strengthening of the competitiveness of Italy's production system and supply chains, supporting companies in their paths towards innovation, growth in scale, and expansion into international markets. CDP and SIMEST deployed €18.3 billion in resources in support of 46,000 companies across all sectors, through direct financing and funding provided via the banking system, alternative finance instruments, and a broad range of internationalisation solutions. As part of its **direct lending activities** - extended also to small and medium-sized enterprises (SMEs) with turnover starting from €25 million - €6 billion was committed to support expansion projects in Italy and abroad, as well as ecological transition and digitalisation. The sectors most involved included agribusiness,

pharmaceuticals, transport equipment, and services. Our strategy has progressively shifted towards products featuring reduced borrowing costs linked to the achievement of specific targets, such as job creation and reductions in CO₂ emissions.

A further €6.5 billion was provided through **partner financial intermediaries**, with the aim of supplying liquidity,

supporting innovation investments and facilitating the reconstruction of areas affected by natural disasters. These measures supported companies operating across several sectors of the real economy, including manufacturing, construction, agribusiness, and services, mainly through the subscription of bonds issued by banking institutions. In addition, the resources allocated to the

With Morato Pane, investing in Italy and abroad

CDP participated, together with other financial institutions, in a €110 million financing operation in favour of Morato Pane, one of the leading players in the industrial bakery sector.

The resources are intended to support expansion into European markets, investments in production technologies and digitalisation, the strengthening of Research & Development for healthy and low environmental-impact products, progress in the energy transition, and the development of skills.

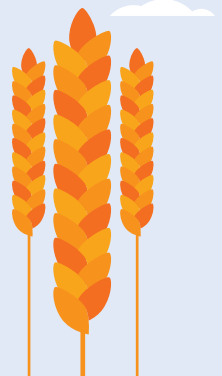
Francesca Modorati



Mariano Borriello



We support the medium-to long-term investment plans of companies of all sizes



“Business Platform” instrument were increased in order to improve access to credit for SMEs. An agreement was also signed with Assifact, the Italian factoring association, with the aim of creating a new €1 billion facility through which companies can transfer their trade receivables and obtain financing backed by CDP funding.

To encourage the diversification of credit sources, we reaffirmed our commitment to promoting alternative finance instruments outside the banking sector through the subscription of basket bonds worth €38 million, including partnerships with the Regions of Lazio and Emilia-Romagna. Together with SIMEST, we launched the third edition of the Lounge programme, developed with ELITE to support high-potential companies in accessing capital markets, while continuing to develop an increasingly integrated offering to support internationalisation.



DID YOU KNOW THAT?

Soon after its founding, CDP financed the construction of the Cavour Canal, a strategic infrastructure for agricultural production in the Piedmont region, completed in 1866.

SIMEST in 2025 mobilised €8.7 billion in resources, in support of 2,300 businesses - 90% of which were SMEs - thus enabling more than €10 billion in investments. Business Matching activities were also further expanded through its platform that facilitates commercial relationships between Italian and foreign companies, which has so far involved more than 11,500 businesses across 23 countries.

INFRASTRUCTURE CONTRIBUTION

Infrastructure represents an enabling factor for the long-term growth of the economic system and for citizens' quality of life. Italy is characterised by significant investment needs in this sector, which is facing increasing complexity linked mainly to the green and digital transition.

In 2025, CDP confirmed its support for the development of modern and sustainable infrastructure, adopting a complementary and additional approach to the market, while contributing to the mobilisation of public and private capital.

Overall, we deployed €3.6 billion in resources through financing, bond issuances, and guarantees across a range of sectors: from motorways to railways, from telecommunications to airports, from energy to urban mobility, including water and social infrastructure.

We expanded our range of products and services by subscribing, for the first time, to hybrid bonds - securities combining features of both equity and debt instruments with no fixed maturity date - and continued to attract European Union resources in order to increase the leverage effect of our interventions. One example is the €19 million financing operation, backed by the InvestEU guarantee programme, for Valle Umbra Servizi, aimed at supporting the modernisation of aqueducts, sewerage networks and water treatment plants. Most of the deployed resources were allocated to the transportation sector, supporting initiatives such as the upgrading of railway lines, the expansion of airport hubs and the extension of the motorway network. FNM, the Lombardy-based sustainable mobility company, received a



Renewables, new resources for EF Solare Italia

CDP supported EF Solare Italia, a leading operator in the photovoltaic sector, through a €1.7 billion pooled financing operation. The resources are intended for the upgrading of existing plants and the development of new installations integrated with agricultural cultivation, without additional land consumption. These initiatives will contribute to increasing renewable energy production capacity, generating tangible benefits for local communities and supporting the country's decarbonisation pathway.



€1 billion loan to implement its investment plan, with borrowing costs linked to the achievement of specific ESG targets. In support of the energy transition, CDP allocated resources to strengthen distribution networks and increase the share of renewable energy sources. One of the most innovative transactions in terms of size and structure involved Whysol ION Holding which, through €319 million in pooled financing, will develop two battery storage systems and four agrivoltaic plants across the Puglia, Sardinia and Campania regions.

Within the area of social infrastructure, the most significant initiative involved €37 million in financing, provided in synergy with the banking system, for the Ospedale di Arzignano-Montecchio Maggiore, supporting the construction of a new 280-bed facility integrating advanced technologies and enhanced patient comfort.

WITH PUBLIC ADMINISTRATION TO INVEST IN LOCAL COMMUNITIES

Supporting local communities has been an integral part of CDP's mission since 1850. Over time, we have renewed our range of financial solutions and services in order to respond ever more effectively to the needs of the public administration. In 2025, we deployed €4.3 billion for the benefit of more than 1,400 public entities, supporting initiatives in areas such as school and university buildings, urban regeneration and mobility, as well as water and social infrastructure. CDP's activities included financing investments and liquidity needs for public

entities, managing public funds on behalf of administrations, and providing technical advisory services for the planning and implementation of projects, including through specialised competence centres.

Within financing activities, around half of the deployed resources were allocated to municipalities, for example to build new schools, redevelop urban spaces and improve the energy efficiency of public buildings. More than €1 billion was allocated to regions, mainly to strengthen healthcare systems, road infrastructure and local public transportation. In the public housing sector, we activated the guarantee of the European InvestEU programme for projects focused on environmental sustainability and the removal of architectural barriers. The management of funds also continued in order to maximise the use of national and European resources. Our role further evolved with the signing of the first agreements to structure financial instruments together with the Basilicata and Sardinia regions, aimed at supporting the competitiveness of the production system, social inclusion and the ecological transition.

We further strengthened our advisory activities to facilitate the implementation of the National Recovery and Resilience Plan (NRRP), supporting 20 central administrations in the execution of 80 measures. Activities included technical and operational advisory services for the Ministry of Enterprises and Made in Italy and the Italian Ministry of Infrastructure and Transportation, respectively for the development of a network of technology transfer centres and for the electrification of ports. In December 2025, an agreement was



Social housing, with ACER 200 safer and more accessible homes

CDP financed Azienda Casa Emilia-Romagna (ACER) to renovate around 200 housing units in Bologna and Imola through extraordinary maintenance works, seismic upgrades, energy-efficiency improvements and the removal of architectural barriers. The aim is to improve residents' quality of life by providing safer, more accessible homes with lower energy consumption.



signed with the Italian Ministry of University and Research under which CDP, acting as the implementing body, will manage NRRP resources for the development of new university residences.

As an advisory partner of InvestEU, CDP provided public administrations with technical and financial expertise, supporting them throughout all phases of project development. Overall, more than 50 initiatives were supported, above all in the sectors of energy, transportation, healthcare, and schools.

multilateral financial institutions, banks and companies. CDP's activities focused on creating opportunities in emerging countries, supporting SME development, the spread of green finance instruments and the growth of strategic sectors such as agribusiness, energy and sustainable infrastructure. We maintained a strong strategic focus on Africa - where we are also present through offices in Cairo (Egypt), Rabat (Morocco) and Abidjan (Ivory Coast) - to which nearly half of the deployed funds were allocated.

of up to €500 million in favour of companies with established operations on the continent, backed by an 80% state guarantee.

Within the framework of an increasingly structured relationship with Italian institutions, we strengthened the management of the Revolving Fund for Development Cooperation - with initiatives worth €190 million in the fields of energy, healthcare and entrepreneurship - and of the Italian Climate Fund, with interventions amounting to €550 million for climate mitigation.

Annalisa Signorini



Silvia Compagnone



We support initiatives in the fields of energy, education and infrastructure for emerging countries

Lobito Corridor, new railways to improve trade

As part of the Mattei Plan, CDP provided €250 million in financing to Africa Finance Corporation for the development of infrastructure projects in the energy, transport and logistics sectors.

The resources will also contribute to the development of railway infrastructure, including the Lobito Corridor, with the aim of facilitating trade and supporting economic development in Southern Africa, while at the same time creating new opportunities for Italy's construction supply chain.



IN EMERGING ECONOMIES: INTERNATIONAL COOPERATION

The contribution to development cooperation recorded a significant increase, with deployed resources exceeding €1.5 billion (+30% compared with the previous year), benefiting governments,

In this area, we worked primarily on the implementation of the **Mattei Plan**, through operations worth around €700 million carried out using CDP and third-party resources. Particular attention was devoted to strengthening the private sector, through the launch of the GRAf platform to support investments in food security, infrastructure and SME development. At the same time, Plafond Africa was launched, creating an instrument enabling commitments

At the same time, cooperation with the European Commission continued on initiatives in Africa and the Balkans. In addition to public fund resources, a further €800 million was made available to multilateral financial institutions, banks in partner countries and **Italian companies** for investment plans in markets including Mexico, Brazil, Colombia, Peru, Turkey, Algeria, Tunisia, Guinea, and South Africa. We also strengthened partnerships with



Naples, our first student residence in Southern Italy

Increasing the availability of accommodation for students living away from home while redeveloping a public building: this is the objective of the new CX Naples Centrale, developed with the support of the European Investment Fund through the conversion of a 15,000-square-metre property near Naples Central Station.

The residence includes 541 beds, 30% of which are reserved for academically deserving students with limited financial means, as well as extensive common areas dedicated to social interaction, including study rooms, laundry facilities, a gym, and a multimedia room.

Antonio Giuliana



Flavia Spina



We develop social housing projects to respond to the demographic changes shaping society

leading Development Finance Institutions. In particular, during the second half of 2025, together with the French development agency Agence Française de Développement, we assumed the co-presidency of JEFIC, the network of European banks and financial institutions that promotes projects in emerging countries.

COMMITMENT TO SOCIAL HOUSING AND URBAN REGENERATION

2025 marked a pivotal year for CDP Real Asset SGR, the company that manages the Group's real estate activities together with Fintecna. Operations were strengthened in the field of social housing, alongside urban regeneration projects, initiatives supporting the tourism sector and new commitments in sustainable infrastructure.

In the area of social housing, the focus centred on student housing projects aimed at meeting the needs of students living away from home: we made more than 2,700 beds available across Milan, Padua, Modena, and Naples, where the Group's first residence in Southern Italy was developed.

We also worked on the development of senior housing solutions for over-65s and launched a service housing segment aimed at young professionals and workers employed in essential services such as teachers, nurses and law enforcement personnel. This represents a concrete response both to the needs of workers and companies struggling to attract qualified



DID YOU KNOW THAT?

CDP was among the first institutions in Italy to invest in social housing in collaboration with banking foundations, launching the Housing Investment Fund in 2010.

labour, particularly in metropolitan areas. In the field of urban regeneration, we enhanced major real estate complexes in Italy's main cities by redeveloping spaces to be returned to local communities without consuming new land. One example is the project involving the Cavallerizza Reale, in Turin, which aims to make the historic complex accessible through its transformation into a district rich in services and cultural opportunities, with the involvement of local public and private institutions. Within the section formerly housing the Military Academy, owned by CDP, plans include the development of a high-end hospitality facility with 130 rooms, while preserving the site's historical and architectural features. In Rome, one of the most significant projects concerns the former Caserma Guido Reni, a 45,000-square-metre site in the Flaminio district that will be transformed into a mixed-use area including residential spaces, social housing, commercial activities and hospitality facilities.

Also with the aim of enhancing historical heritage and supporting tourism, redevelopment works at the Thermae Berzieri in Salsomaggiore Terme were completed. The project is expected to generate a significant positive impact in terms of GDP growth, new employment opportunities, and visitor flows.



Energy, Saipem-Subsea7 merger agreement

In July 2025, Saipem and Subsea7 signed a merger agreement that will create a global leader in onshore and offshore energy infrastructure.

Due to significant operational and financial synergies, the transaction represents a major strengthening of two highly technological companies with strong industrial and geographical complementarity. The resulting company is expected to generate revenues of approximately €21 billion and have an order backlog worth €43 billion.



Finally, through the fund of funds dedicated to infrastructure, investments amounting to €100 million were subscribed to support the energy transition, circular economy, and digitalisation.

IN STRATEGIC SECTORS WITH A LONG-TERM VISION

Within its equity activities, the CDP Group operates through shareholdings in industrial companies with high growth potential, investments in private capital markets, and stable stakes in companies managing key assets in sectors such as energy - including Eni, Italgas, Saipem, Snam, and Terna; telecommunications through Open Fiber; mobility through Autostrade per l'Italia; and financial infrastructure through Euronext and Nexi.

Operations follow a capital rotation model: resources are deployed to support companies in achieving long-term industrial and financial objectives and, once value has been created, investments

are exited in order to free up capital for new operations.

In 2025, we increased our stake in Nexi to support the industrial strategy of one of Europe's leading digital payment companies. As part of the same transaction, the Group's 9.81% stake in TIM was sold to Poste Italiane - of which CDP is the main shareholder - in order to foster synergies within the Group's portfolio.

In the energy sector, we subscribed to the capital increase of Italgas aimed at the acquisition of 2i Rete Gas and the creation of a European leader in gas distribution.

We also signed a Memorandum of Understanding for the merger between Saipem - a leader in offshore and onshore energy infrastructure - and the Norwegian company Subsea7. The transaction aims to leverage the industrial and geographical complementarities of the two groups and create a globally significant platform in a strategic sector. To support supply-chain development, we finalised the acquisition of a 41.6% stake in Diagram, a European leader in agritech solutions engaged in a national

and international expansion strategy. Operations in private capital markets also continued, with around €11 billion committed to date in alternative funds which, due to the involvement of other investors, have reached approximately €38 billion. These figures reaffirm the central role of the CDP Group in the growth of Italian venture capital, private equity, private debt, and infrastructure funds, supporting companies throughout all stages of their lifecycle. Through CDP Venture Capital, we continued to support Italy's innovation ecosystem. In particular, we invested in the Technology Transfer II fund to support the development of high-tech companies. The fund represents the evolution of Technology Transfer I, which invested in more than 100 projects through five hubs operating in



DID YOU KNOW THAT?

The CDP Group is the leading investor in the venture capital market, having supported more than 1,000 startups.

robotics, biotech, space, cleantech, and agrifoodtech.

During the year, a new venture builder dedicated to digital transition and innovation in agrifood supply chains was also launched.

In the private equity sector, we invested through subscriptions to new funds launched by Fondo Italiano d'Inve-

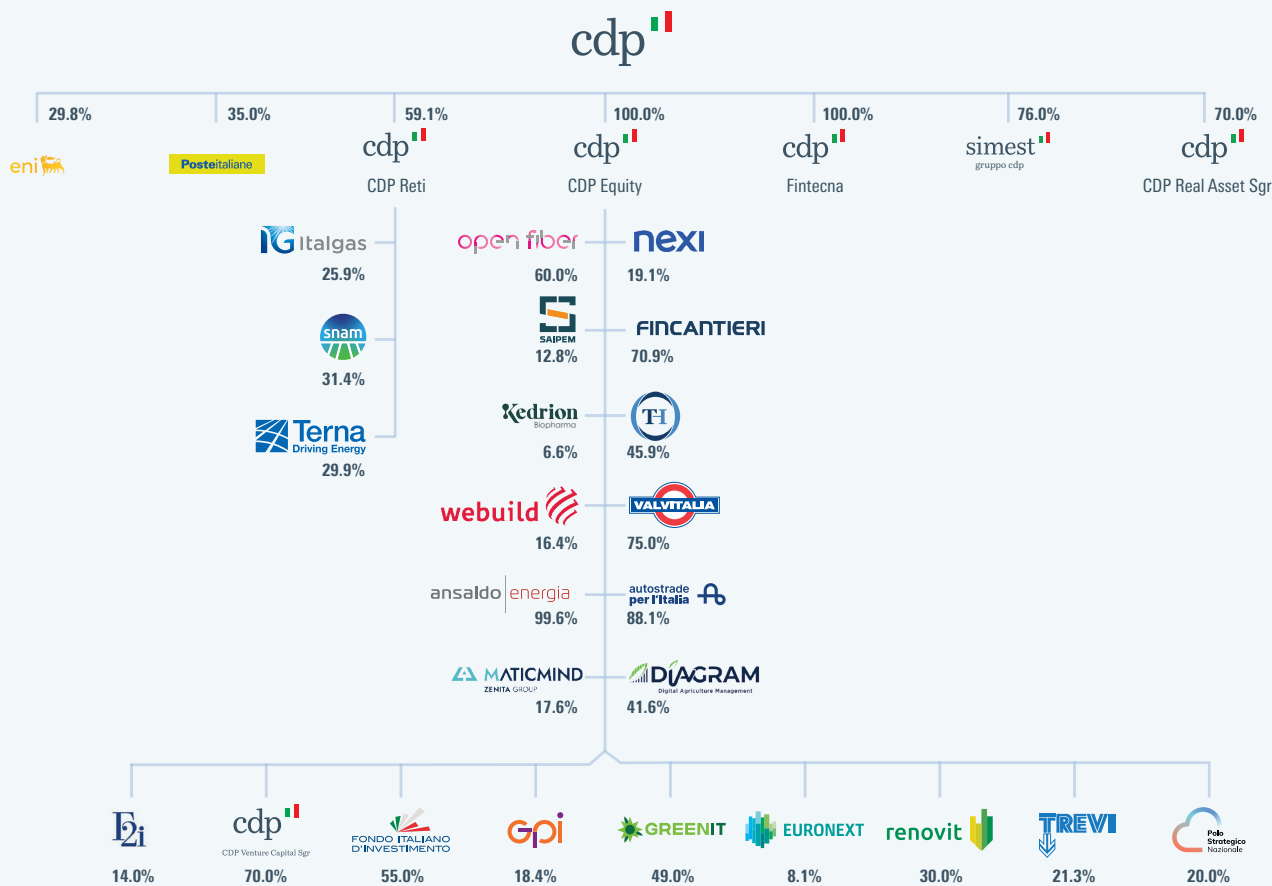
stimento SGR (FII), of which we are a shareholder. With a €200 million commitment from CDP Equity, FII's funds reached total fundraising of more than €750 million as a result of the involvement of additional partners.

In the infrastructure sector, we subscribed commitments to the F2i Infrastructure Credit Fund 2 Italy, managed

by subsidiary F2i SGR, supporting the development of energy, digital, social, and mobility infrastructure.

In addition, also due to the InvestEU guarantee, we subscribed commitments to the PIMCO European Data Center Opportunity Fund for the development of innovative and sustainable data centres.

PRIMARY CDP GROUP EQUITY INVESTMENTS





3. OUR FIGURES

SOLID RESULTS, THE FOUNDATION OF OUR FUTURE

DEPLOYED RESOURCES

During 2025, the Cassa Depositi e Prestiti Group deployed €29.5 billion in resources, equal to more than one third of the Strategic Plan's three-year target,

primarily in support of businesses, infrastructure, public administrations, and international cooperation initiatives. These resources, through the mobilisation of third-party capital, made it possible to support investments with a value of €73.6 billion, generating a leverage effect of 2.5 times.

OPERATING RESULTS

CDP reported net income of €3.4 billion, the strongest earnings performance in its history. The figure increased by 3% compared with 2024, mainly as a

Reclassified income statement

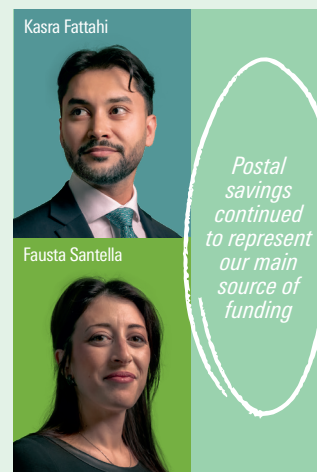
(million euro and %)	31/12/2025	31/12/2024	Change (%)
Net interest income	2,615	2,899	-9.8
Dividends	2,120	1,702	24.5
Other net revenues	(72)	(33)	120.9
Gross income	4,663	4,569	2.1
Cost of risk	(69)	(7)	n/s
Staff costs and administrative expenses	(325)	(330)	-1.7
Depreciation/amortisation and other operating income and expenses	(36)	(31)	15.1
Operating income	4,234	4,200	0.8
Provisions for risks and charges	14	(15)	n/s
Taxes	(879)	(909)	-3.3
Net income for the year	3,368	3,276	2.8

Buono 100: savings that create value for the country

To mark the centenary of Postal Savings Bonds, CDP launched Buono 100, a savings product designed to combine financial value with social impact.

As part of the initiative, a €10 million contribution was allocated to the CDP Foundation to support three high-impact projects in the fields of scientific research, cultural heritage enhancement, and social inclusion, selected through the “For Italy of the Future” call for proposals.

The selected organisations were FAI for the “National artistic heritage” category, Junior Achievement for “Inclusion and education”, and Fondazione Telethon for “Biomedical research”.



result of growth in dividends, which reached €2.1 billion, driven by improved dividend policies among listed investee companies and the stronger contribution of Group companies and investment funds.

Net interest income amounted to €2.6 billion, declining due to the contraction in market interest rates - particularly

short-term rates - compared with 2024. In addition, the cost/income ratio stood at 8%, a very low level compared with European peers.

On the balance sheet side, total assets amounted to €391 billion.

The stock of cash and cash equivalents and other treasury investments, totaling €137 billion, declined as a result of

lending activity and asset liability management actions carried out during the year.

Loans, amounting to €127 billion, increased by 1%, mainly driven by higher financing volumes supporting businesses and infrastructure development.

Debt securities, amounting to €84 billion, increased by 14%, driven by

Reclassified balance sheet - Assets

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

the expansion of the government bond portfolio.

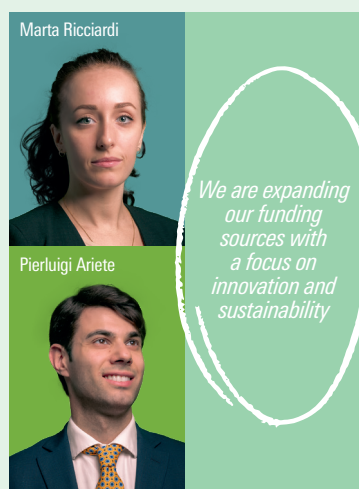
The portfolio of equity investments and investment funds remained broadly

stable at €38 billion, with new investments offsetting disposals completed as part of the capital rotation strategy. Total funding as at 31 December 2025

amounted to €355 billion, remaining broadly stable compared with the previous year. Postal savings remained the main

Reclassified balance sheet - Liabilities and equity

(million euro and %)	31/12/2025	31/12/2024	Change (%)
Funding	354,808	356,072	-0.4
of which:			
- postal funding	297,184	289,816	2.5
- funding from banks	28,663	40,732	-29.6
- funding from customers	4,753	5,385	-11.7
- bond funding	24,208	20,139	20.2
Liabilities held for trading and hedging derivatives	1,200	1,950	-38.4
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,154	968	19.2
Other liabilities	1,451	1,623	-10.6
Provisions for contingencies, taxes and staff severance pay	657	901	-27.1
Equity	31,536	29,838	5.7
Total liabilities and equity	390,807	391,351	-0.1

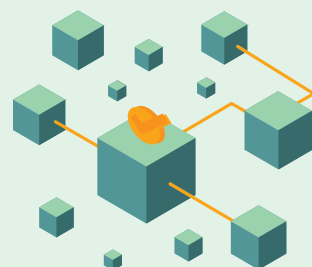


Green Bond, the first in Europe to use blockchain technology

Innovation, the circular economy and competitiveness were at the heart of CDP's second €500 million Green Bond issuance. Market interest was strong, with orders reaching €2.5 billion, mainly from international investors.

This issuance marked the first use in Europe of blockchain technology for reporting activities, enabling investors to verify the allocation and impact of the resources raised, with positive effects in terms of transparency and traceability.

The proceeds of the issuance are allocated to investments in renewable energy and sustainable mobility, energy efficiency for businesses, and the promotion of the circular economy.



source of funding, amounting to €297 billion, up 3% compared with 2024 because of positive net inflows and interest accrued in favour of savers. Funding from banks and customers amounted to €33 billion, while bond funding totalled €24 billion. In this context, during 2025, CDP placed its third dollar-denominated **Yankee Bond** issuance for an amount of \$1.5 billion, its second €500 million **Green Bond**, and three bonds targeted at retail inve-

stors, for a total value of €1.5 billion. Equity amounted to €32 billion, up 6% compared with 2024 due to net income generated during the year, net of distributed dividends.

CONSOLIDATED RESULTS

The consolidated financial statements include, in addition to CDP SpA and

companies subject to its management and coordination, listed investee companies such as Snam, Terna, Italgas and Fincantieri, as well as listed associates including Eni, Poste Italiane, Saipem, Webuild, and Nexi.

Consolidated net income amounted to €5.5 billion, with lower earnings from equity investments partially offset by the stronger contribution from industrial companies, while net income attributable to the Parent Company stood at €3.2 billion.

Consolidated reclassified income statement

(million euro and %)	31/12/2025	31/12/2024	Change (%)
Net interest income	1,810	2,224	-18.6
Gains on equity investments	1,572	2,135	-26.4
Net commission income	262	213	23.0
Other net revenues/costs	(547)	(257)	n/s
Gross income	3,097	4,315	-28.2
Net write-backs (impairment)	(63)	(23)	n/s
Administrative expenses	(14,473)	(12,682)	14.1
Other net operating income	22,584	19,401	16.4
Operating income	11,145	11,011	1.2
Net provisions for risks and charges	(202)	(91)	n/s
Net adjustments to property, plant and equipment and intangible assets	(3,552)	(3,144)	13.0
Goodwill impairment	-	(11)	n/s
Other	52	49	6.1
Taxes	(1,987)	(1,858)	6.9
Net income for the year	5,456	5,956	-8.4
Net income for the year pertaining to minority interests	2,269	2,151	5.5
Net income for the year pertaining to the Parent Company	3,187	3,805	-16.2

Total consolidated assets amounted to €489 billion, an increase of €11 billion compared with 2024.

Total funding reached €405 billion, mainly including CDP SpA's postal

funding, funding from banks, and bond issuances attributable to the Parent Company as well as to Terna, Snam, and Italgas.

Consolidated equity amounted to €50

billion, an increase of €2 billion driven by the positive results for the year and capital increases, partially offset by the negative effect of dividend distributions.

Reclassified consolidated balance sheet - Assets

(million euro and %)	31/12/2025	31/12/2024	Change (%)
Cash and cash equivalents and other investments	142,244	152,397	-6.7
Loans	118,332	121,396	-2.5
Debt and equity securities and units in collective investment undertakings	104,204	91,852	13.4
Equity investments	27,180	27,804	-2.2
Assets held for trading and hedging derivatives	2,265	1,339	69.2
Property, plant and equipment and intangible assets	73,814	62,301	18.5
Other assets	20,846	20,936	-0.4
Total assets	488,885	478,025	2.3

Reclassified consolidated balance sheet - Liabilities and equity

(million euro and %)	31/12/2025	31/12/2024	Change (%)
Funding	404,627	398,447	1.6
of which:			
- <i>postal funding</i>	297,184	289,816	2.5
- <i>funding from banks</i>	46,112	56,183	-17.9
- <i>funding from customers</i>	6,263	6,776	-7.6
- <i>bond funding</i>	55,068	45,672	20.6
Liabilities held for trading and hedging derivatives	1,732	2,227	-22.2
Other liabilities	26,223	23,926	9.6
Provisions for contingencies, taxes and staff severance pay	5,813	5,671	2.5
Total equity	50,490	47,754	5.7
Total liabilities and equity	488,885	478,025	2.3



4. BEYOND THE FIGURES

PEOPLE, OUR MOST IMPORTANT ASSET

SKILLS, INCLUSION AND WELLBEING AT THE CORE

In 2025, the Group continued its commitment to enhancing the role of people within the organisation. We placed the development of skills, the

promotion of inclusion, and the evolution of the welfare system at the centre of our activities. An important step in this direction was the approval of the new **supplementary labour agreement**, which consolidates existing measures and introduces innovative solutions aimed at responding more effectively to individual needs and fostering greater flexibility in work organisation.

Our commitment to creating a working

environment in which every individual can fully express their potential also continued. The measures implemented enabled us to maintain ISO 30415:2021 certification for Diversity & Inclusion and UNI/PdR 125:2022 certification for **gender equality**, confirming our strong focus on diversity and inclusion. This path was accompanied by a growing female presence in senior positions, which reached 36% within CDP.

VALUES



"Business Perspectives": people and industry through time

The central role of people in Italy's industrial culture is the theme of the exhibition "Business Perspectives", promoted by CDP and the Fondazione di Modena together with Ferrari and under the patronage of the Ministry of Enterprises and Made in Italy. The exhibition features photographs by Mimmo Frassinetti taken at Ferrari production plants in 1980 and 2024, drawn from the historical archive of the CDP Group, which contains more than 20,000 images documenting Italy's post-war industrial history.



We supported the professional development of the Group's more than 2,000 employees through numerous development and **skill-enhancement programmes**, delivering 84,000 training hours. Among the most significant initiatives: the Master Corporate MBA, the ESG Corporate Program, and the programme for new hires (JUMP).



DID YOU KNOW THAT?

100% of the energy used across CDP's offices comes entirely from renewable sources.

These results underline the importance CDP places on skill development and sustainable engagement as key resources for achieving the company's objectives. In the area of welfare, CDP focused on promoting a better work-life balance. In this regard, employees with specific needs were granted two additional days of remote work beyond the monthly limit of ten days. Similar exemptions were also introduced during the relocation to the Group's new headquarters. The supplementary labour agreement also strengthened **support for parenthood**. We extended paternity leave to 30 days, guaranteed 100% salary coverage for the first 30 days of parental leave, and increased annual paid leave for the care of sick children to 60 days up to the child's eighth year of age (previously the sixth year). CDP also confirmed its main insurance and pension protection measures and expanded initiatives supporting employees and their families, with particular attention to situations of greater vulnerability.

At the same time, our commitment to **sustainable mobility** continued through incentives for low environmental-impact solutions and increased support for local public transportation.

VOLUNTEERING TO GROW TOGETHER

The corporate volunteering programme "Impact Protagonists" further consolidated its role as a tool for engaging the Group's people while providing tangible support to communities and local areas. During the year, colleagues dedicated 2,700 hours to initiatives carried out in collaboration with some of Italy's leading third-sector organisations, supporting youth education, social inclusion, scientific research, and environmental protection. In the fields of healthcare and research, cooperation with Fondazione AIRC, AIL, and Komen Italia enabled volunteers to participate in major awareness and fundraising campaigns. Among these was the Race for the Cure, Italy's largest event dedicated to the fight against breast cancer, which saw the participation of more than 300 people from across the Group. The programme also supported initiatives for the **most vulnerable segments** of the population together with Salvamamme, including the "Escape Luggage" project aimed at female victims of domestic violence, families in difficulty, and the homeless. Another area of activity focused on waste collection initiatives in coastal areas and urban parks, carried out in partnership with Legambiente.

Particular attention was devoted to youth education and inclusion: within the framework of the “Schools Project” promoted by Save the Children, some volunteers took part in thematic workshops for students from challenging social contexts.

TOWARDS A DATA & INTELLIGENCE COMPANY

We continued to work to strengthen the role of innovation as a key driver of organisational evolution and day-to-day operations.

We are progressing towards the goal of becoming a “Data & Intelligence Company”, using data and artificial intelligence solutions in an increasingly structured and informed way, while integrating these technologies into business processes and activities.

The corporate communities dedicated to data and artificial intelligence played a key role in spreading a culture of innovation by promoting training, networking and the sharing of experiences.

The FabLab further confirmed its role

as a reference point for the Group’s digital transformation, hosting meetings with startups and presentations of new technological solutions.

In addition, the CDP Innovation Community fostered dialogue on models and challenges, strengthening collaboration both within the Group and with investee companies.

THE IMPORTANCE OF FINANCIAL EDUCATION

As part of its activities aimed at fostering the cultural development of citizens, the CDP Group has for years been committed to strengthening the financial skills of younger generations, with the goal of helping to create more informed consumers. In collaboration with the Foundation for Finance and Savings Education, we developed the “Ready, Finance, Go!” programme, which promoted financial education initiatives in schools across Italy, involving more than 5,200 students. At our headquarters in Rome, CDP hosted meetings as part of the “What an Enterprise!” programme. Aimed at upper secondary school students in the Lazio region, these sessions seek to support career guidance, encourage entrepreneurship and present the Group’s activities.

Finally, together with Poste Italiane, we renewed the “Learning through saving” project to promote a culture of saving, both in economic terms and in the responsible use of energy and environmental resources, through educational tools available on the portal

ilrisparmiochefascuola.com, which offers materials including texts, videos, podcasts, videogames, and quizzes.



Economic autonomy that creates the future

CDP promoted an initiative dedicated to women in vulnerable situations, aimed at strengthening their economic autonomy and combating financial abuse.

In collaboration with the Foundation for Finance and Savings Education and third-sector organisations, meetings were organised across Italy involving 150 participants on topics such as the use of savings instruments, money management, and access to banking services. The programme is built around dialogue and training, designed to transform financial knowledge into a driver of freedom and inclusion.



DID YOU KNOW THAT?

As early as 1876, the Royal Postal Service promoted financial education in schools through the Collective School Savings Booklet, which allowed students to set aside their first savings.

CDP FOUNDATION: A MODEL FOR SOCIAL IMPACT

The CDP Foundation supports the Group's commitment to the country's development through initiatives focused on education, art and culture, welfare and scientific research, contributing to the social, cultural, environmental, and economic growth of local communities. Since its establishment in 2020, the Foundation has supported third-sector organisations in delivering around 200

ships aimed at generating a measurable and lasting impact.

Grant-making activities also continued through the promotion of calls for proposals aligned with the Foundation's three areas of intervention. Among these, the "A School for the Future" call selected four projects dedicated to combating school dropout rates, while the "Cultural Ecosystems" initiative led to the activation of 16 public-private partnerships across the country. Among the Foundation's most important initiatives in 2025 was the "Social Innovation Prize", promoted together with Intesa Sanpaolo, aimed at

which is testing an innovative therapeutic approach. An initiative based on the Social Outcome Contract was also launched - a contractual model promoted by the European Commission and applied for the first time in Italy with the involvement of the public administration as funder, based on the outcomes generated. This instrument makes it possible to activate high-impact initiatives by linking financial support to the achievement of measurable results through specific Key Performance Indicators (KPIs) - including psychological and physical wellbeing, autonomy, employment inclusion and

A social farm where people grow together

The CDP Foundation and the Municipality of Catanzaro have promoted a four-year project to create a social farm and day centre offering recreational and rehabilitation services for people with disabilities. The initiative, the first Social Outcome Contract with a public administration in Italy, aims to support access to employment and personal autonomy, while also providing assistance to families.



initiatives, making available €50 million in both its own and partners' resources, with particular attention to Southern Italy and younger generations.

In 2025, the Foundation concluded its second three-year Strategic Plan, which accompanied the consolidation phase of its intervention model and role within the country's social ecosystem.

With the 2026-2028 Plan, a new path was launched to strengthen tools and partner-

recognising and supporting innovative solutions that foster the inclusion of the most vulnerable people. The award selected seven non-profit organisations with scalable ideas and projects designed to address concrete needs within Italian communities.

In the field of scientific research, support was provided for a neuroblastoma treatment project developed in collaboration with Fondazione Bambino Gesù,

family engagement - with periodic assessments carried out by an independent evaluator.

On the occasion of the 175th anniversary of Cassa di Risparmio di Genova e Imperia, the CDP Foundation launched the "Value for Local Communities" call for proposals to support high-impact university projects capable of generating tangible benefits for the country while enhancing the work of young researchers.

OUR OFFICES

OUR ITALIAN NETWORK



OUR INTERNATIONAL NETWORK

ABIDJAN (Ivory Coast)
BELGRADE (Serbia)
BRUSSELS (Belgium)
CAIRO (Egypt)
RABAT (Morocco)

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