



Tax Transparency Report 2025



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

1.1 Approach to taxation and management of the tax factor

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

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



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

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

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

1.2 CDP tax strategy

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

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

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

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



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



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



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

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

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

1.3 Tax governance, risk managing and risk control

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

principles and purposes of the tax system are minimised.

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

Therefore, at december 2025 CDP has submitted the application for the admission to the cooperative compliance tax regime.



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



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



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

1.4 Other measures

With reference to responsible management, CDP:

- i. has adopted, as *implementing partner* in the management of European funds, **the necessary safeguards** in order to monitor and not undertake projects and/or carry out activities that support, even potentially, tax avoidance, fraud or tax evasion, pursuant to **EU Regulation** (see Art. 155, paragraph 2, of Regulation (EU, Euratom) 2018/1046 and subsequent amendments) and not to participate in new transactions or renew transactions with entities incorporated or established in non-cooperative jurisdictions for tax purposes;
- ii. monitors and carries out **checks** in the context of transactions implemented through the use of **sovereign funds** always with the aim of not supporting tax avoidance;
- iii. applies **DAC6 Directive** (EU Directive 2018/822, implemented in Italy by Legislative Decree No. 100/2020), which requires reporting to the tax authorities of cross-border activities that present one or more hallmarks of potential aggressive tax planning.



To this end, the company has adopted the “**Tax Risk Integrity Regulation**” (for a summary, please refer to the [link](#) relating to the “**Guidelines in respect of the non-cooperative jurisdictions for tax purposes**”).

In addition, the “**Managing of tax fullfilments Procedure**” is also in force within the company procedures, describing the operativeness, controls, information and documentation flows as well as the responsibility areas of the departments which are involved in processes related to the management of tax fulfillments and other tax activities; it also describes the operating methods implemented by CDP, in the context of tax activities under the responsibilities of CDP tax department.

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2.1 Introduction and methodological approach

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



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

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

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

The perimeter of FY 2025 *Total Tax Contribution*



Our mission

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



CDP Equity

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

[Find out more](#)



CDP Real Asset SGR

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

[Find out more](#)



CDP RETI

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

[Find out more](#)



FINTECNA

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

[Find out more](#)



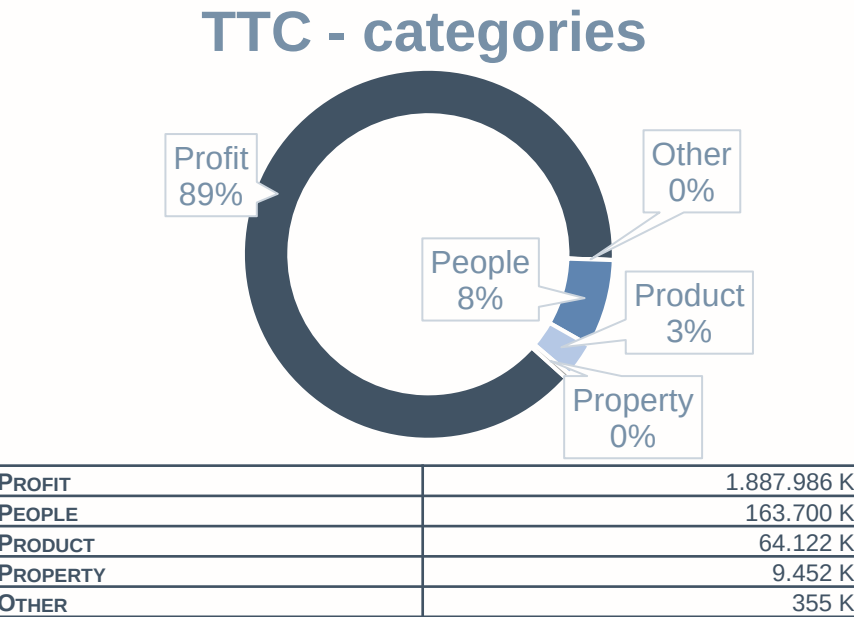
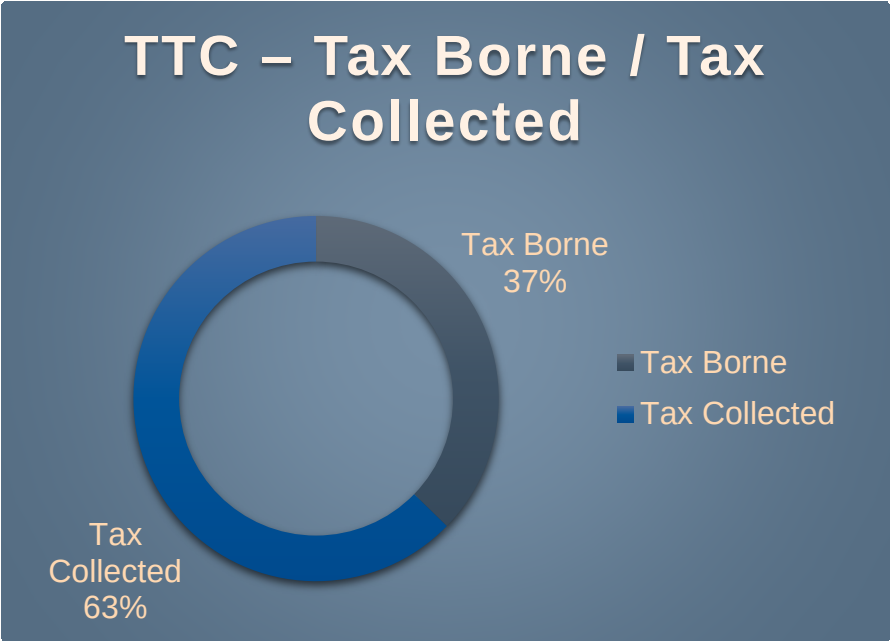
SIMEST

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

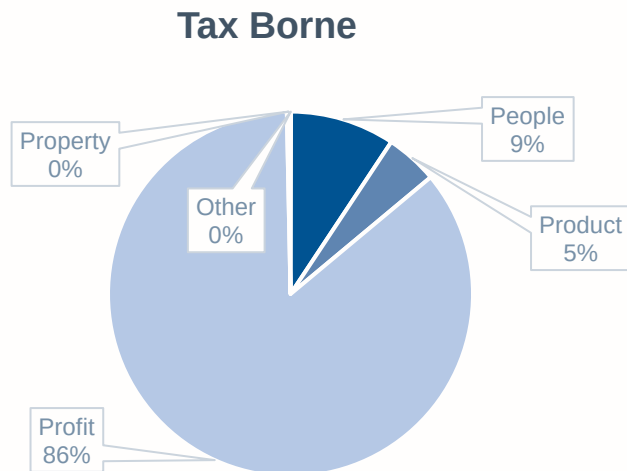
[Find out more](#)

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

In 2025 CDP and the companies subject to its management and coordination have contributed, by paying direct and indirect taxes, both in their own and as substitute taxpayers, for a total amount of **Euro 2.126 million, out of which 63% is related to tax collected and 37% to tax borne**. Such amount refers almost entirely (99,91%) to taxes paid in Italy.

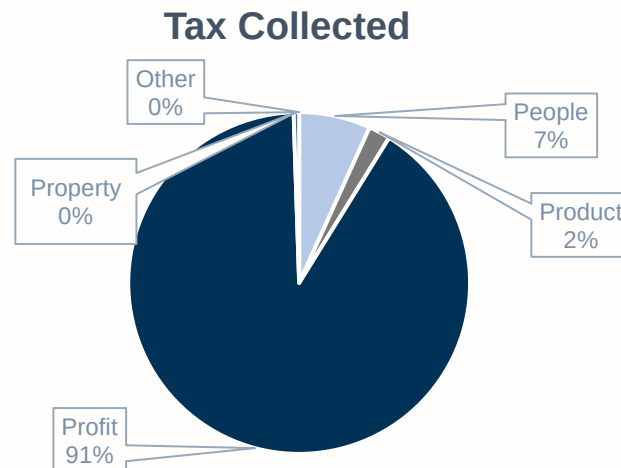


2.4 The Total Tax Contribution of CDP Group – Tax Borne and Tax Collected



Taxes borne paid by CDP in 2025 amount to Euro **793 million**. The main component is represented by **profit tax**, which is equal to **85,7% of the total**.

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



Taxes collected paid by CDP in 2025 amount to Euro **1.333 million**. The main component of such cluster is represented by **profit tax**, which is equal to **90,7% of the total**.

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

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

The perimeter relevant for **CbCR FY2024** of Cassa Depositi e Prestiti S.p.A. is represented by **373 entities**, mainly consolidated in the financial statements on a *line-by-line* basis

Summary of quantitative information* by geographic area

Geographic Area	Revenues	Profit (Loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – Current Year	Number of employees
Italy	35.171.032.285	7.826.393.532	1.709.277.528	1.964.983.959	30.141
European Union and EEA	2.483.829.780	188.989.444	8.585.389	18.117.584	6.751
Rest of Europe	595.324.293	39.569.582	2.347.436	3.710.924	922
North America	1.206.711.875	- 89.977.779	- 4.086.828	2.593.305	2.479
South and Far East	427.875.458	54.485.528	8.535.109	9.610.591	1.478
Middle East	126.951.967	18.585.288	140.139	1.953.225	364
Latin America	99.113.988	- 2.618.289	4.512.819	4.572.109	551
Africa	19.243.750	- 2.594.496	424.234	578.547	106
Total Group	40.130.083.396	8.032.832.810	1.729.735.825	2.006.120.244	42.792

Information source: Country-by-Country Reporting (i.e. CbCR, reported in summary among the annexes) submitted by Cassa Depositi e Prestiti S.p.A. for Fiscal Year 2024 as *Ultimate Parent Entity*

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Glossary

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



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

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

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

1. Definition of tax



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

2. Tax Borne and Tax Collected



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

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

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

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

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

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

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

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

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

Country by Country Report FY2024

Summary of information Country by Country

Tax Jurisdictions	Country code	Revenues	Profit (Loss) before income tax	Income tax paid (on cash basis)	Income tax accrued – Current Year	Number of employees
EU / SEE						
Croatia	HR	2.291.000	129.000	-	-	38
Estonia	EE	540.000	49.000	-	-	4
France	FR	81.061.456	2.520.285	647.827	1.411.751	91
Germany	DE	34.571.223	- 188.733	192.849	77.863	21
Greece	GR	306.808.474	87.541.427	3.735.696	6.526.175	629
Ireland	IE	23.227.570	4.208.463	629.277	629.277	2
Italy	IT	35.171.032.285	7.826.393.532	1.709.277.528	1.964.983.959	30.141
Luxembourg	LU	-	-	-	-	-
Malta	MT	4.733.000	-	-	-	6
Norway*	NO	1.350.784.365	- 11.387.785	176.932	1.867.224	1.374
The Netherlands	PL	96.869.547	93.671.382	405.011	433.136	2
Poland	PL	12.081.158	115.823	696.456	83.840	98
Romania	RO	564.485.395	9.718.558	2.055.086	6.248.064	4.482
Slovakia	SK	83.333	- 535.903	46.255	46.255	-
Slovenia	SI	-	-	-	-	-
Spain	ES	6.293.259	3.174.680	-	793.998	4
Hungary	HU	-	- 26.752	-	-	2
All the other tax jurisdiction		2.475.221.331	17.449.834	11.872.909	23.018.701	5.900
Total Group**		40.130.083.396	8.032.832.810	1.729.735.825	2.006.120.244	42.792

* To be included as a member of European Economic Area

** Aggregated information match with those reported within the Country by Country Reporting for FY2024

Reporting of income tax information for FY2024*

List of subsidiaries and activities (1/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Accelerora One S.r.l.	Holding shares or other equity instruments
		Acqua Campania S.p.A.	Sales, Marketing or Distribution
		Acqua S.r.l.	Holding shares or other equity instruments
		Alfiere S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution
		Ansaldo Energia S.p.A.	Research and Development; Holding or Managing intellectual property; Purchasing or Procurement; Manufacturing or Production; Sales, Marketing or Distribution; Administrative, Management or Support Services; Provision of Services to unrelated parties; Internal Group Finance
		Ansaldo Green Tech S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution; Provision of Services to unrelated parties
		Ansaldo Nucleare S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution; Provision of Services to unrelated parties
		AptaDir Therapeutics S.r.l.	Research and Development
		Arbolia S.p.A. Societa Benefit	Other; the activities of Arbolia is the development of green areas and the provision of carbon footprint analysis services
		Arsenal S.r.l.	Other; IT consulting
		Asset Company 10 S.r.l.	Holding shares or other equity instruments
		ASSET COMPANY 12 S.r.l.	Other; inattiva
		Asset Company 2 S.r.l.	Holding shares or other equity instruments
		Asset Company 9 S.r.l.	Dormant
		Avvenia the Energy Innovator S.r.l.	Other; Energy Service Company (ESCO)
		Bacini di Palermo S.p.A.	Other; Drydock management
		Bioenerys Agri S.r.l.	Other; the activity of Bioenerys Agri design, supply, construction, management and assistance of plants for the production of renewable energy and waste-to-energy
		Bioenerys Ambiente S.r.l.	Holding shares or other equity instruments
		Bioenerys S.r.l.	Holding shares or other equity instruments
		Biogas Bruso S.a.r.l.	Other; The activity of Biogas Bruso is the production of electrical energy powered by a biogas plant
		Biowaste CH4 Legnano	Other; The company Biowaste CH4 Legnano S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Bludigit S.p.A.	Administrative, Management or Support Services
		Blue Economy Accelerator S.r.l.	Holding shares or other equity instruments
		Bonafous S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		BOP6 in liquidazione s.c.a.r.l.	Other; Complete execution of contract ITER BOP6
		Brugg Cables Italia S.r.l.	Sales, Marketing or Distribution

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

Reporting of income tax information for FY2024

List of subsidiaries and activities (2/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Bys Ambiente Impianti S.r.l. (gia Ecoprogetto Milano S.r.l.)	Other; the activity of Ecoprogetto Milano is the recovery and preparation for recycling of municipal solid waste, industrial and biomass
		BYS Società Agricola Impianti S.r.l.	Other; The company Piacentina Agroenergia Societ Agricola S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		C.S.I S.r.l. in liquidazione	Dormant
		Cassa Depositi e Prestiti S.p.A.	Regulated Financial Services; Holding shares or other equity instruments
		CDP Equity S.p.A.	Holding shares or other equity instruments
		CDP Immobiliare S.r.l. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution; Administrative, Management or Support Services; Internal Group Finance; Regulated Financial Services; Holding shares or other equity instruments; Other; Renovation of building
		CDP Real Asset SGR S.p.A.	Regulated Financial Services
		CDP Reti S.p.A.	Holding shares or other equity instruments
		CDP Venture Capital Sgr S.p.A.	Regulated Financial Services
		CDPE Investimenti S.p.A.	Holding shares or other equity instruments
		CDP-WiseGuys Cyber Cosenza S.r.l.	Holding shares or other equity instruments
		Centro Combustione Ambiente S.p.A.	Research and Development; Holding or Managing intellectual property; Purchasing or Procurement; Provision of Services to unrelated parties
		Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	Research and Development; Other; Ship research and experimentation
		CH4 Energy S.r.l.	Other; The company CH4 Energy S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Cinque Cerchi S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Clean Tech Accelerator S.r.l.	Holding shares or other equity instruments
		Consorzio Bancario Sir S.p.A. in liquidazione	Dormant
		Consorzio IMAFID in liquidazione	Dormant
		Consorzio Stabile Ansaldo Newclear	Provision of Services to unrelated parties
		Cubogas S.r.l.	Other; the activity of Cubogas is the production of pumps and compressor for methane filling plants
		Digital Health Accelerator S.r.l.	Holding shares or other equity instruments
		Edutech Accelerator S.r.l.	Holding shares or other equity instruments
		Emiliana Agroenergia Societa Agricola S.r.l.	Other; The company Emiliana Agroenergia Societa Agricola S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Empoli Salute Gestione S.c.a.r.l.	Manufacturing or Production; Other; Non-medical support services, management of retail space and other activities
		Enersi Sicilia	Dormant

Reporting of income tax information for FY2024

List of subsidiaries and activities (3/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Enura S.p.A.	Dormant
		E-phors S.p.A.	Other; Design, production of products or services in the field of IT security
		ESPERIA-CC S.r.l.	Other; Providing services in order to support e.e. transmission activities
		Extend Srl	Holding shares or other equity instruments
		Farming Future Srl	Holding shares or other equity instruments
		Fincantieri Dragaggi Ecologici S.p.A.	Other; Eco-dredging, construction and maintenance of river, lake and maritime works
		Fincantieri Infrastructure Opere Marittime S.p.A.	Manufacturing or Production; Other; Design, construction and maintenance of civil, maritime and hydraulic infrastructures
		Fincantieri Infrastructure S.p.A.	Manufacturing or Production; Other; Production, marketing and installation of metal products and carpentry
		Fincantieri Infrastrutture Sociali S.p.A.	Manufacturing or Production; Other; Construction of buildings and supply of technological systems
		Fincantieri NexTech S.p.A.	Provision of Services to unrelated parties; Other; Automation systems
		Fincantieri Oil Gas S.p.A.	Holding shares or other equity instruments
		Fincantieri S.p.A.	Manufacturing or Production; Holding shares or other equity instruments; Other; Shipbuilding
		Fincantieri SI Impianti S.c.a.r.l.	Other; Electric, electronic and electromechanical industrial solutions
		Fincantieri SI S.p.A.	Other; Electric, electronic and electromechanical solutions
		Fintecna S.p.A.	Administrative, Management or Support Services
		FIV Comparto Extra	Sales, Marketing or Distribution; Regulated Financial Services
		FIV Comparto Plus	Sales, Marketing or Distribution; Regulated Financial Services
		Flytop S.r.l. in liquidazione	Dormant
		FNA Fondo Nazionale per l'Abitare	Sales, Marketing or Distribution; Regulated Financial Services
		FNAS - Fondo Nazionale Abitare Sociale	Sales, Marketing or Distribution; Regulated Financial Services
		FNT Fondo Nazionale per il Turismo - Comparto A	Sales, Marketing or Distribution; Regulated Financial Services
		FOF Impact Investing (FOF Impact)	Regulated Financial Services
		FoF Infrastrutture	Sales, Marketing or Distribution; Regulated Financial Services
		FOF Private Debt	Regulated Financial Services
		FoF Private Debt Italia	Regulated Financial Services
		FOF Private Equity Italia	Regulated Financial Services
		FoF Venture Capital	Regulated Financial Services
		Fondo acceleratori	Regulated Financial Services
		Fondo Boost Innovation	Regulated Financial Services
		Fondo Corporate Partners I - comparto EnergyTech	Regulated Financial Services

Reporting of income tax information for FY2024

List of subsidiaries and activities (4/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Fondo Corporate Partners I - comparto IndustryTech	Regulated Financial Services
		Fondo Corporate Partners I - comparto InfraTech	Regulated Financial Services
		Fondo Corporate Partners I - comparto ServiceTech	Regulated Financial Services
		Fondo di Fondi Internazionale	Regulated Financial Services
		Fondo di fondi Venturitaly	Regulated Financial Services
		Fondo di Fondi Venturitaly II	Regulated Financial Services
		Fondo Evoluzione	Regulated Financial Services
		Fondo Italiano di Investimento SGR S.p.A.	Regulated Financial Services
		Fondo Italiano Tecnologia e Crescita (FITEC)	Regulated Financial Services
		Fondo Sviluppo Comparto A	Regulated Financial Services
		Fondo technology transfer - comparto diretto	Regulated Financial Services
		Fondo technology transfer - comparto indiretto	Regulated Financial Services
		FoodTech Accelerator S.r.l.	Holding shares or other equity instruments
		Forward Factory S.r.l.	Holding shares or other equity instruments
		Frontech Accelerator S.r.l.	Holding shares or other equity instruments
		FT1 Fondo Turismo 1	Sales, Marketing or Distribution; Regulated Financial Services
		FT2 Fondo Turismo 2	Sales, Marketing or Distribution; Regulated Financial Services
		Galaxia Srl	Holding shares or other equity instruments
		Geoside S.p.A.	Sales, Marketing or Distribution; Administrative, Management or Support Services; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Gestione Bacini La Spezia S.p.A.	Other; Drydock management
		GNL Italia S.p.A.	Other; GNL Italia activity is the Regasification of liquefied natural gas
		Govone Biometano S.r.l.	Other; Govone Biometanos business is the treatment and processing of agricultural biomass, slurry, manure, agricultural by-products and by-products of the food and agro-food industry, gas and/or biomethane
		Greenture S.p.A.	Other; the activity of Greenture is the construction, acquisition, development and maintenance of compressed natural gas (CNG) and liquefied natural gas (LNG) refueling plants, the study and design of refueling stations
		Habitech Accelerator S.r.l.	Holding shares or other equity instruments
		Halfbridge Automation S.r.l.	Provision of Services to unrelated parties
		HMS IT S.p.A.	Provision of Services to unrelated parties; Other; Design, supply and integration of IT technologies infrastructure
		Idrolatina S.r.l.	Holding shares or other equity instruments
		Idrosicilia S.p.A.	Holding shares or other equity instruments

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List of subsidiaries and activities (5/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	IDS Ingegneria Dei Sistemi S.p.A.	Provision of Services to unrelated parties; Other; Design, production and maintenance of systems for both civil and military applications
		Immogas S.r.l.	Provision of Services to unrelated parties
		Infra.bas.mar. S.c.a r.l.	Manufacturing or Production; Other; Design and execution of infrastructure works at naval bases in Messina, Cagliari and Augusta
		Infrastrutture Trasporto Gas S.p.A.	Other; Infrastrutture Trasporto gas activity is the transportation of natural gas
		Isotta Fraschini Motori S.p.A.	Manufacturing or Production; Administrative, Management or Support Services; Other; Design, construction and sale of fast medium-duty diesel engines
		Issel Nord S.r.l.	Other; Production and supply of means and services related to integrated logistic support
		Italgas Newco S.p.A.	Holding shares or other equity instruments
		Italgas Reti S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		Italgas S.p.A.	Administrative, Management or Support Services; Internal Group Finance; Holding shares or other equity instruments
		ITsART S.p.A. in liquidazione	Other; The company has completed the voluntary liquidation process and it has been deleted from the Register of Companies
		L.A.C. Laboratorio Acqua Campania S.r.l.	Sales, Marketing or Distribution
		Large Ventures Fund	Regulated Financial Services
		LT S.r.l.	Provision of Services to unrelated parties
		Maiero Energia S.a.r.l.	Other; The company Maiero Energia S.a.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Marine Interiors Cabins S.p.A.	Manufacturing or Production; Other; Ship interiors
		Marine Interiors S.p.A.	Manufacturing or Production; Other; Ship interiors
		Medea S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		MI S.p.A.	Manufacturing or Production; Other; Ship interiors
		Moglia Energia Societa Agricola ar.l.	Other; The company Moglia Energia Società Agricola a R.L. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Motor Tech Accelerator S.r.l.	Holding shares or other equity instruments
		MST S.r.l.	Other; The company MST S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		MTM S.c.ar.l.	Other; Maintenance and repair of mose plant bulkheads
		MZ Biogas S.a.r.l.	Other; The activity of MZ Biogas is the production of energy powered by biogas of agricultural origin
		Nepta S.p.A.	Sales, Marketing or Distribution; Holding shares or other equity instruments
		New Energy Carbon Capture e Storage S.r.l. (già Asset Company 4 S.r.l.)	Dormant
		OPERAIE a Marine Interiors Company S.r.l.	Other; Ship interiors
		Opere Marittime Tunnel Subportuale - S.c.ar.l.	Manufacturing or Production; Other; Realization of the sea works of the preparatory works for the Genoa sub-port tunnel, lot A
		ORTONA FM Societa Consortile a Responsabilita Limitata	Manufacturing or Production; Other; Design and execution of works for the deepening of the seabed and adaptation of the Riva quay in the port of Ortona

Reporting of income tax information for FY2024

List of subsidiaries and activities (6/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Pentagramma Piemonte S.p.A. in liquidazione	Purchasing or Procurement; Sales, Marketing or Distribution
		Pentagramma Romagna S.p.A. in liquidazione unipersonale	Purchasing or Procurement; Sales, Marketing or Distribution
		Personae S.r.l.	Holding shares or other equity instruments
		Power4Future S.p.A.	Other; Design, production and installation of electricity storage products
		REICOM S.r.l.	Other; Design, development, supply, installation and maintenance for on-board systems
		Remazel Engineering S.p.A.	Research and Development; Manufacturing or Production; Other; Engineering, purchase and production activities in offshore, crane and gas turbine manufacturing and after-sales service activities
		Renerwaste Cupello S.r.l.	Other; the activity of Renerwaste Cupello is the recovery and preparation for recycling of municipal solid waste, industrial and biomass
		Renovit Building Solutions S.p.A. (gia Evolve S.p.A.)	Other; the activity of Evolve is the provision of energy efficiency projects
		Renovit Business Solutions S.r.l. (gia Tep Energy Solution S.r.l.)	Other; the activity of TEP Energy Solution is the provision of energy efficiency projects
		Renovit Consorzio Stabile	Other; the activity of Renovit Consorzio Stabile S.r.l. is the provision of energy efficiency projects and technical consultancy
		Renovit Public Solutions S.p.A.	Other; the activity of Miecì is the management of energy and technological services for hospital and public administration building, for tertiary sector and for public lighting
		Renovit S.p.A.	Holding shares or other equity instruments
		RENPV S.r.l. (gia Tea Innovazione Due S.r.l.)	Other; the activity of Tea Innovazione Due is the provision of energy efficiency projects
		RENPV1 S.r.l.	Dormant
		RENPV10 S.r.l.	Other; the activity of RENPV10 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV2 S.r.l.	Other; the activity of RENPV2 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV3 S.r.l.	Other; the activity of RENPV3 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV4 S.r.l.	Other; the activity of RENPV4 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV5 S.r.l.	Other; the activity of RENPV5 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV6 S.r.l.	Other; the activity of RENPV6 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV7 S.r.l.	Other; the activity of RENPV7 S.r.l. is the provision of energy efficiency projects and technical consultancy
		RENPV8 S.r.l.	Other; the activity of RENPV8 S.r.l. is the provision of energy efficiency projects and technical consultancy
		Residenziale immobiliare 2004 S.p.A.	Purchasing or Procurement; Sales, Marketing or Distribution
		Rete S.r.l.	Other; Design, construction, management, development, operation and maintenance of high-voltage power lines
		Rob.Int S.r.l.	Manufacturing or Production; Other; Manufacture of air and space craft and related devices n.e.c.
		RoboIT Srl	Holding shares or other equity instruments
		S.L.S. - Support Logistic Services S.r.l.	Other; Design and construction of electronic and telecommunication systems

Reporting of income tax information for FY2024

List of subsidiaries and activities (7/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Seanergy a Marine Interiors Company S.r.l.	Manufacturing or Production; Other; Research, development, design and production of equipment for catering areas
		Silver Accelerator S.R.L.	Holding shares or other equity instruments
		SIMEST S.p.A.	Other; Simest promotes investments in Italian businesses abroad and to provide them technical and financial support. SIMEST also manages public-sector financial instruments in support of the international expansion of Italian businesses.
		Skytech Italia S.r.l.	Other; Information technologies consultant
		Snam FSRU Italia S.r.l.	Dormant
		SNAM RETE GAS S.p.A.	Other; Snam Rete Gas activity is the transportation and dispatching of natural gas
		SNAM S.p.A.	Administrative, Management or Support Services; Internal Group Finance; Holding shares or other equity instruments
		Società Agricola Agrimetano Pozzonovo S.r.l.	Other; The company Società Agricola Agrimetano Pozzonovo S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola Agrimetano Ro S.r.l.	Other; The company Società Agricola Agrimetano Ro S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola Carignano Biogas S.r.l.	Other; The activity of Societ Agricola Carignano Biogas is the production of electrical and thermal energy powered by a biogas plant
		Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Other; The company Societ Agricola G.B.E. Gruppo Bio Energie S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola La Valle Green Energy S.r.l.	Other; The activity of Societ Agricola La Valle Green Energy S.r.l. is the production of electrical and thermal energy powered by a biogas plant
		Società Agricola Sangiovanni S.r.l.	Other; The company Societ Agricola Sangiovanni S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola SQ Energy S.r.l.	Other; The company Societ Agricola SQ Energy carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società Agricola T4 Energy S.r.l.	Other; Societ Agricola T4 Energy carries out agricultural activity and mainly energy production through a biodigestion plant of Biogas
		Società Agricola Zoppola Biogas S.r.l.	Other; The company Societ Agricola Zoppola Biogas S.r.l. carries out agricultural activities for the production and marketing of cereals and the production of energy from renewable sources using agricultural products.
		Società per l'Esercizio di Attività Finanziaria - Seaf S.p.A.	Holding shares or other equity instruments; Other; Financial support for Group companies
		SOF S.p.A.	Other; Installation of plumbing, heating and air conditioning systems
		Stogit S.p.A.	Other; Stogit activity is the storage of natural gas
		StyleIT S.r.l.	Holding shares or other equity instruments
		Take off srl	Holding shares or other equity instruments
		Tamini Trasformatori S.r.l.	Manufacturing or Production
		Tech4Planet Srl	Holding shares or other equity instruments
		Terna Energy Solutions S.r.l.	Other; Design, construction, management, development, operation and maintenance of plants, equipment and infrastructures including grids and system, including diffused energy accumulation, pumping and/or storage
		Terna Forward S.r.l.	Other; Investments in start-ups in energy sector
		Terna Interconnector S.r.l.	Other; Design, construction, management, development, operation and maintenance of lines and network structures and other related infrastructures, plants and equipment functional to the said activities in the sector of electricity transmission or in related or connected sectors

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List of subsidiaries and activities (8/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Italia	IT	Terna Plus S.r.l.	Other; Design, construction, management, development, operation and maintenance of plants, equipment and infrastructures including grids and system, including diffused energy accumulation, pumping and/or storage
		Terna Rete Italia S.p.A.	Other; Design, construction, management, development, operation and maintenance of grid structures and lines and of other infrastructures connected to the said lines
		Terna S.p.A.	Other; Electricity transmission system operator (TSO)
		Terra Next S.R.L.	Holding shares or other equity instruments
		Tlux S.r.L.	Other; the activity of Tlux is the management of energy and technological services for hospital and public administration building, for tertiary sector and for public lighting
		Toscana Energia S.p.A.	Sales, Marketing or Distribution; Provision of Services to unrelated parties; Holding shares or other equity instruments
		TravelTech Accelerator S.r.l.	Holding shares or other equity instruments
		TRS Sistemi S.r.l.	Other; Manufacture of computers and peripheral equipment
		Valvitalia S.p.A.	Manufacturing or Production; Sales, Marketing or Distribution
		Vard Electro Italy S.r.l.	Other; Design and installation of naval electrical systems
		Vard Interiors Romania S.r.l. - Italy PE	Other; Ship accommodation and installation
		Vard Shipyards Romania SA - Italy PE	Dormant
		Wesportup S.r.l.	Holding shares or other equity instruments
Lussemburgo	LU	Marina Bay S.A.	Dormant
Malta	MT	Ergon Projects Ltd	Manufacturing or Production; Other; Design, construction and management of healthcare facilities and infrastructures
Paesi Bassi	NL	Ansaldo Energia Netherlands BV	Provision of Services to unrelated parties
		Fincantieri Holding B.V.	Holding shares or other equity instruments
		Snam International B.V.	Holding shares or other equity instruments
Norvegia	NO	Brugg Kabel AG - Norway Branch	Provision of Services to unrelated parties
		CDP Technologies AS	Other; Technological research and development
		MARINE INTERIORS CABINS S.p.A. - Norway PE	Dormant
		Marine Interiors S.p.A. - Norway PE	Other; Ship accommodation and installation
		Seaonics AS	Manufacturing or Production; Other; Offshore handling systems
		Vard Design AS	Holding or Managing intellectual property; Other; Design and engineering
		Vard Electro AS	Other; Electrical/automation installation
		Vard Group AS	Manufacturing or Production; Other; Shipbuilding
		Vard Interiors AS	Manufacturing or Production; Other; Ship accommodation installation
Polonia	PL	Ansaldo Energia Polonia Branch	Dormant
		Seaonics Polska SP.Z O.O.	Other; Engineering services
		Vard Marine Gdansk sp. z o. o.	Other; Offshore design and engineering activities

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List of subsidiaries and activities (9/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Croazia	HR	Vard Design Liburna Ltd.	Other; Design and engineering
Estonia	EE	CDP Technologies Estonia	Other; Automation and control systems
Francia	FR	Ansaldo Nucleare France Branch	Purchasing or Procurement; Administrative, Management or Support Services; Provision of Services to unrelated parties
		BOP6 S.c.a.r.l. in liquidazione - France PE	Other; Electrical installation
		FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A. - France PE	Manufacturing or Production; Other; Development of construction projects and supply of technologies in the healthcare sector
		Fincantieri S.p.A. - France PE	Other; Electrical installation
		Fincantieri SI S.p.A. - France PE	Other; Electrical installation
		MI S.p.A. - France PE	Provision of Services to unrelated parties; Other; Ship interiors
Germania	DE	Team Turbo Machines SAS	Provision of Services to unrelated parties; Other; Repair, maintenance and installation of gas turbine
		Ansaldo Energia Germania Branch	Dormant
		Brugg Kabel GmbH	Sales, Marketing or Distribution
		Niehlgas GmbH	Provision of Services to unrelated parties
Grecia	GR	Alivieri Power Units Maintenance SA	Provision of Services to unrelated parties
		Ansaldo Energia Greece Branch	Provision of Services to unrelated parties
		Branch (stabile organizzazione) di Tema S.p.A. in Grecia	Other; Management of transmission infrastructures comprising the Italy-Greece electrical interconnection in greek territory
		ENAON	Administrative, Management or Support Services; Holding shares or other equity instruments
		ENAON EDA	Sales, Marketing or Distribution
Ungheria	HU	FINCANTIERI INFRASTRUTTURE SOCIALI S.p.A.- Greece PE	Dormant
		Ansaldo Energia S.p.A. Hungarian Branch	Provision of Services to unrelated parties
Irlanda	IE	Gasrule Insurance D.A.C.	Insurance
		Ansaldo Energia Switzerland Ireland Branch	Provision of Services to unrelated parties
Romania	RO	Ansaldo Nucleare Romania Branch	Provision of Services to unrelated parties
		Fincantieri Infrastructure S.p.A. - Romania PE	Manufacturing or Production; Other; Manufacture of metal structure and parts of metal structures
		Marine Interiors S.p.A. - Romania PE	Other; Ship accommodation installation
		Seanergy a Marine Interiors Company S.r.l. - Romania PE	Other; Installation of furniture
		Vard Electro Romania S.r.l.	Other; Electrical installation
		Vard Engineering Constanta S.r.l.	Other; Engineering
		Vard Interiors Romania S.r.l.	Manufacturing or Production; Other; Ship accommodation installation
		Vard International Services S.r.l.	Dormant
		Vard RO Holding S.r.l.	Holding shares or other equity instruments
		Vard Shipyards Romania SA	Manufacturing or Production; Other; Shipbuilding

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List of subsidiaries and activities (10/10)

Member State or Tax Jurisdiction	Country Code	Name of subsidiaries in each Member State	Main activities performed in the Member State
Slovacchia	SK	Ansaldo Nucleare Slovakia Branch	Dormant
		Valvitalia spa Organizacna Zlozka	Sales, Marketing or Distribution
Slovenia	SI	Ansaldo Nucleare Slovenia Branch	Provision of Services to unrelated parties
Spagna	ES	Ansaldo Energia Spain Branch	Administrative, Management or Support Services; Provision of Services to unrelated parties
		Ansaldo Energia Spain S.L.	Provision of Services to unrelated parties

Country by Country Report FY2024

Distribution of activities performed for each tax jurisdiction

EU and EEA Jurisdictions – CbCR Taxonomy from OECD source

Tax Jurisdiction	R&D	Holding or Managing Intellectual Property	Purchase or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of Services to Unrelated Parties	Internal Group Finance	Regulated Financial Services	Insurance	Holding Shares or Other Equity instruments	Dormant	Other	Tot. Activities performed for Jurisdiction	Tot. entities for Jurisdiction
Italy	5	2	11	18	27	8	15	4	33		47	11	97	12	205
Norway		1		3			1					1	8	5	9
Romania				3			1				1	1	7	5	10
France			1	1		1	3						6	5	7
Greece					1	1	2				1	1	1	6	6
Poland												1	2	2	3
Germany					1		1					1		3	3
The Netherlands							1				2			2	3
Ireland							1			1				2	2
Spain						1	2							2	2
Slovakia					1							1		2	2
Croatia													1	1	1
Estonia													1	1	1
Luxembourg												1		1	1
Malta			1										1	2	1
Hungary							1							1	1
Slovenia							1							1	1

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