

## **CDP: RECORD NET INCOME OF €3.4 BILLION IN 2025 SHAREHOLDERS' EQUITY COMES TO €32 BILLION, UP 6%**

**The CDP Board of Directors approved the draft separate financial statements and the consolidated financial statements as of 31 December 2025**

**In the first year since the launch of the 2025-2027 Strategic Plan, the CDP Group deployed resources totalling €29.5 billion, equal to over one third of the Plan's three-year target**

**Supported investments reached € 73.6 billion, with a leverage effect of 2.5 times the resources deployed, also due to the attraction of additional capital**

**Stock of loans to companies, Public Administration, infrastructure, and international cooperation amounted to €127 billion (up compared to the end of 2024)**

**Total funding amounted to €355 billion, including postal savings up to €297 billion and bond funding reaching €24 billion (+3% and +20%, respectively, compared to the end of the previous year)**

**CDP SpA's equity rose to €32 billion, up 6% compared to the end of 2024 (€30 billion) as a result of the profit accrued in the year, net of dividends distributed**

**CDP SpA's net income reached a record high for the second consecutive year, totalling €3.4 billion, up 3% compared to 2024 (€3.3 billion). Consolidated net income was equal to €5.5 billion (€6 billion in 2024)**

*Rome, 9 April 2026* – The Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, approved the **draft separate financial statements**, the **consolidated financial statements as of 31 December 2025**<sup>1</sup> and the **Directors' Report on Operations**, which also includes the **Sustainability Statement**, presented by Chief Executive Officer and General Manager **Dario Scannapieco**.

The Board of Directors also approved a proposal for the allocation of the 2025 net income, providing for a dividend of €2.2 billion. The draft financial statements and the proposed allocation of the net income for the year will be submitted for approval to the Shareholders' Meeting to be convened by the Board of Directors.

Finally, the Board approved new transactions with a total value of more than €1.6 billion.

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<sup>1</sup> The 2025 Annual Report comprising (i) the Directors' Report on Operations, (ii) the draft financial statements of CDP S.p.A. and (iii) the consolidated financial statements of the CDP Group together with their respective annexes, has been prepared in accordance with Delegated Regulation (EU) 2019/815 and thus in XHTML format and, for the consolidated financial statements, in accordance with the new European regulations to standardise communication languages (ESEF regulation - European Single Electronic Format), which call for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements and – from 2022 – of the relative notes using the IFRS taxonomy adopted by ESMA.

## Key Results and Activities for 2025

In 2025 the CDP Group<sup>2</sup> **deployed resources of approximately €29.5 billion**, equal to over one third (36%) of the three-year target of the 2025-2027 Strategic Plan, confirming its focus on high-impact investments for the Country, with initiatives defined based on the four priorities identified for the three-year period: national competitiveness, social and territorial cohesion, economic security and Just Transition.

Moreover, the Group's operations **supported investments of €73.6 billion**, also due to the attraction of additional capital, with a **leverage effect of 2.5 times** the resources deployed.

At the end of 2025, CDP's stock of **loans** supporting companies, Public Administration, infrastructure, and international cooperation amounted to **€127 billion**, up 1% compared to the previous year. Total committed lending, which also includes amounts yet to be disbursed and guarantees issued, stood at €153 billion, up 2% compared to the previous year.

Total **funding** amounted to **€355 billion**, of which **€297 billion** related to **postal savings, up 3%** compared to the end of 2024 (€290 billion). **Bond funding** amounted to **€24 billion, up sharply (+20%)** compared to the end of the previous year, driven by highly successful market transactions, including the third US dollar bond issuance ("Yankee Bond", with demand nearly 13 times the offer), CDP's eleventh ESG bond and issuances reserved for the retail market.

**CDP SpA's equity**, amounting to **€32 billion**, increased 6% compared to 2024 (€30 billion) thanks to the profit accrued in the year, net of dividends distributed, in line with Plan's assumptions.

**CDP SpA's net income** rose to an all-time high of **€3.4 billion, a further increase (+3%)** compared to 2024, reaching €3.3 billion.

**Consolidated net income** amounted to **€5.5 billion** (€6 billion in 2024), down €0.5 billion mainly due to lower contributions from equity investments, partly offset by higher margins from industrial companies.

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In the **first year of the 2025-2027 Strategic Plan**, also marked by celebrations of the 175th anniversary of CDP's founding and 150 years of postal savings, Cassa Depositi e Prestiti further strengthened its commitment to supporting the Country's growth. Key initiatives included strengthening **CDP's role for Italy's business fabric**, with the launch of new direct lending operations for smaller companies and the roadshow across the Country carried out with Confindustria; increased **support for Public Administrations** through advisory services and public fund management, as well as the signing of the agreement between CDP and the Ministry of University and Research for the management of NRRP resources; and expanded funding through CDP's second Green Bond (its eleventh ESG issuance), the third Yankee Bond, and retail issuances.

Looking at **large industrial groups**, particularly significant was the support provided through capital increases for strategic transactions aimed at creating new European champions, such as Italgas's acquisition of 2i Rete Gas. In addition, to support the growth of companies and start-ups as well as infrastructure development, indirect equity activities and investments continued in strategic sectors for the Country.

At the international level, confirming **CDP's increasingly important role in Europe**, it should be noted the increase in InvestEU resources obtained to guarantee financing and investments to be carried out in Italy, alongside the continued strengthening of dialogue with European partners and

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<sup>2</sup> The CDP Group consists of CDP and the subsidiaries subject to Management and Coordination.

EU institutions. This includes the first Board of Directors meeting held outside Italy, at the Group's Brussels office. The first transaction under the "Plafond Africa" under the Mattei Plan, contributing to the development of one of the largest photovoltaic plants on the continent, together with the first financing under the European TERRA programme<sup>3</sup> in partnership with FAO, helped achieve a new record in **International Cooperation & Development Finance**, with deployed resources up 28% compared to 2024.

Finally, in 2025 support for **infrastructure** increased, particularly in priority sectors such as healthcare and road networks, while operations supporting the tourism sector were strengthened, for example with the reopening to the public of the refurbished Terme Berzieri facility in Salsomaggiore.

The Group's path towards sustainability therefore continues, with initiatives supporting companies, Public Administrations and communities, alongside the progressive decarbonisation of the loan portfolio, with a 29% reduction in emissions intensity<sup>4</sup> compared to the 2022 baseline.

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*"2025 was a symbolic year for CDP, marking the 175th anniversary of its founding and 150 years of postal passbooks. Since then, including over the past year, the CDP Group has continued to fulfil its role as the Country's development bank in a complex global context marked by a profound transformation of the international economy, characterised by strong technological dynamism, increasing geopolitical fragmentation and significant market volatility", said **Giovanni Gorno Tempini, Chairman of Cassa Depositi e Prestiti**. "Working with responsibility and vision, based on a new Strategic Plan, CDP has confirmed its role as a long-term institutional investor. Alongside its industrial and financial operations, the Group continued to support the Country's social, cultural and environmental development also through the activity of Fondazione CDP, with targeted initiatives in education, cultural heritage and research. All these results are the outcome of the work of our people, the strengthening of our company culture and the continued trust of our shareholders, the Ministry of Economy and Finance and the Banking Foundations".*

*"The first year of the 2025-2027 Strategic Plan closes with a new record result for CDP: the highest profit ever since the founding of our Institution. This confirms the effectiveness of a strategy that enabled us to invest over €29 billion in key initiatives for the Country, generating investments of more than €73 billion", said **Dario Scannapieco, Chief Executive Officer of Cassa Depositi e Prestiti**. "With these resources we supported the competitiveness of Italy's economic fabric, alongside Public Administrations and companies, including small and medium-sized enterprises that face greater difficulty accessing credit, while also launching new direct lending operations. We invested in infrastructure, in large companies operating in strategic sectors and introduced a new operating model that allows us to take on greater risk to support three priority objectives: Southern Italy, innovation and ESG. Our international role also expanded significantly, both in Europe and in development finance, including as part of the Mattei Plan. In a constantly evolving environment, Cassa Depositi e Prestiti stands ready to take on new challenges, further strengthening its commitment to serving the Country".*

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<sup>3</sup> Transforming and Empowering Resilient and Responsible Agribusiness, an innovative programme launched in 2025 by Cassa Depositi e Prestiti (CDP), the Food and Agriculture Organization of the United Nations (FAO) and the European Union.

<sup>4</sup> The target aims to reduce the portfolio's emission intensity (tCO<sub>2</sub>e/€Mn) by 30% by 2030 compared to 2022. The target relates to direct loans for enterprises and infrastructure both in the domestic and international markets, including financing for international cooperation, also through alternative instruments (minibonds) managed by CDP, totalling about €47.2 billion as at 31 December 2025.

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### CDP SpA

**Resources deployed**<sup>5</sup>: €22.6 billion (€23.1 billion in 2024)

**Net income**: €3.4 billion (€3.3 billion in 2024)

**Loans**: €127 billion (€126 billion at the end of 2024)

**Postal savings**: €297 billion (€290 billion at the end of 2024)

**Equity**: €32 billion (€30 billion at the end of 2024)

### CDP Group

**Resources deployed**<sup>6</sup>: €29.5 billion (€30.9 billion in 2024)

**Consolidated net income**: €5.5 billion (€6.0 billion in 2024)

**Consolidated net income pertaining to the Parent Company CDP SpA**: €3.2 billion (€3.8 billion in 2024)

**Total consolidated assets**: €489 billion (€478 billion at the end of 2024)

**Consolidated equity**: €50 billion (€48 billion at the end of 2024)

*For more information on the key results, please refer to the following sections.*

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## Business and Financial Performance in 2025

### CDP SpA

As regards the **balance sheet items**, **total assets** amounted to **€391 billion**, representing a 0.1% decrease compared to the end of 2024, and mainly included:

- **Cash and cash equivalents and other treasury investments** amounted to **€137 billion**, down 8% compared to end-2024 (€148 billion), due to the lending and investment activity and the asset-liability management actions carried out during the period;
- **Loans** amounted to **€127 billion**, up around 1% compared to the balance at end of 2024 (€126 billion), mainly due to lending in support of companies and infrastructure development. Including amounts yet to be disbursed and guarantees issued, total committed lending amounted to €153 billion euro, up 2% compared to the previous year (€150 billion);
- **Debt securities** amounted to **€84 billion**, up 14% compared to end-2024 (€74 billion), driven by the increase in the government bond portfolio as part of asset-liability management initiatives;
- **Equity investments and funds** amounted to **€38 billion**, broadly stable compared to end-2024, with new investments offsetting disposals completed, in line with the capital rotation principle.

<sup>5</sup> Note that deployed resources for 2024 were estimated based on the new logic of the 2025-2027 Strategic Plan, primarily through the inclusion of SIMEST within the Group's scope.

<sup>6</sup> See the previous note.

**Total Funding** amounted to **€355 billion**, substantially stable compared to the end of the previous financial year (€356 billion). Specifically:

- **postal funding** amounted to **€297 billion**, an increase of 3% compared to the end of 2024 (€290 billion), due to positive net inflows recorded during the year and interest accrued by savers;
- **Funding from banks and customers** amounted to **€33 billion**, down 28% compared to end-2024 (€46 billion), reflecting the reduction in short-term funding on the money market implemented with an asset-liability management logic;
- **Bond funding** amounted to **€24 billion**, up 20% compared to end-2024 (€20 billion), driven by new issuances placed during the year, targeting both institutional and retail investors, supporting the optimisation of the liquidity profile and the stability of funding sources.

**Equity** amounted to **€32 billion**, up 6% from the end of 2024 (€30 billion) thanks in particular to the net income for the year, partially offset by the dividends distributed.

With regard to **financial performance**, **net income** amounted to **€3.4 billion**, a **3% increase** compared to 2024 (€3.3 billion). In particular:

- **Net interest income** amounted to **€2.6 billion**, down €0.3 billion compared to 2024 reflecting **lower market interest rates environment**, particularly with respect to short-term rates, compared to the 2024 average;
- **Dividends** amounted to **€2.1 billion**, up €0.4 billion compared to 2024, mainly driven by improved dividend policies of listed investees, as well as contributions from Group companies and investment funds;
- **Other net revenues** of **-€72 million**, with a change of -€39 million compared to the 2024 figure;
- **Cost of risk** amounted to **-€69 million**, with a change of -€61 million compared to 2024, mainly due to adjustments to the equity portfolio, partly offset by returns generated by investment funds;
- The **cost/income ratio** remained at a very low level of **8%**.

## Main Activities of the CDP Group

In 2025 the CDP Group launched initiatives across the five pillars of the 2025-2027 Strategic Plan – Business, Advisory, Equity, Real Asset and International – deploying total resources of around **€29.5 billion**, equal to 36% of the Plan's overall target, and supporting investments of €73.6 billion, with a leverage effect of 2.5 times resources deployed over the period.

On the **Business** side, lending activities continued in support of companies, infrastructures and Public Administration, as well as the management of public mandates. In particular:

- **Enterprises and Financial Institutions: €18.3 billion** deployed. Key initiatives included making available €800 million to support the growth of SMEs and Mid Caps in Southern Italy in synergy with the banking channel, and the launch of new direct lending operations dedicated to SMEs.
- **Infrastructure: €3.6 billion** deployed. Key initiatives included financing of over €500 million, in collaboration with SACE and BEI, to support the motorway sector, as well as deployed resources of €39 million for healthcare infrastructure to support its modernisation and development.
- **Public Administration: €4.3 billion** deployed. Key initiatives included the support towards local authorities, including through the provision of treasury advances of around €2 billion, and the signing of the first agreement with the Ministry of University and Research for the management of NRRP resources as implementing partner.

Regarding **Advisory**, the CDP Group strengthened its support for the implementation of Public Administration investments, in particular by continuing its commitment to the NRRP, European structural funds and cohesion policies, and by signing 19 new agreements<sup>7</sup> under InvestEU, mainly in the sectors of social housing, energy and environment, transport and mobility.

With regard to **Equity**, resources of **€1.4 billion** were deployed. Among the main direct equity initiatives, it is worth noting the participation in Italgas's capital increase to support the creation of a European gas distribution champion through the acquisition of 2i Rete Gas. Indirect equity activities also continued, benefiting companies, start-ups and infrastructure projects.

In the **Real Asset** area, resources of approximately **€0.4 billion** were deployed. Key initiatives included the continued value enhancement of the real estate portfolio, notably through initiatives in the tourism sector that led, among other things, to the refurbishment and reopening to the public of the Terme Berzieri facility in Salsomaggiore, as well as other investments supporting the energy transition via the FOF Infrastructure fund.

On the **International** side, efforts to promote International Cooperation & Development Finance and to strengthen international relations continued. In particular:

- **International Cooperation & Development Finance:** around **€1.5 billion** deployed. Key initiatives included the signing of the first transaction under the "Plafond Africa" for €110 million as part of the Mattei Plan to support a renewable energy project, and the signing of the first financing operation under the European TERRA (EFSD+) programme, in partnership with FAO.
- **European and International Affairs:** additional European Union resources obtained by CDP and CDP Equity through amendments to InvestEU guarantee agreements amounted to around €400 million, alongside the strengthening of the CDP Group's global positioning through the expansion of the Business Matching platform and roadshows in Kuwait and Switzerland to attract investment in Italy.

## Consolidated Financial Statements

The **consolidated financial statements** include, in addition to the CDP Group perimeter, companies over which the Parent Company does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri, and associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi).

**Consolidated net income** for 2025 amounted to **€5.5 billion** (€6 billion in 2024), with lower contributions from equity investments partly offset by improved performance from industrial companies. **Net income pertaining to the Parent Company** was **€3.2 billion** (€3.8 billion in 2024).

**Total consolidated assets** amounted to **€489 billion**, up compared to the end of the previous year (€478 billion).

**Total funding** amounted to **€405 billion**, up compared to the end of 2024 (€398 billion). The item mainly includes the Parent Company's postal funding, funding from banks, and bond issuances, primarily attributable to CDP and the Terna, Snam, and Italgas Groups.

**Consolidated equity**, amounting to **€50 billion**, increased compared to the end of the previous year (€48 billion) due to the positive result for the year and capital increases, partly offset by the negative impact of dividend distributions.

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<sup>7</sup> Including renewals of existing agreements.

## Sustainability

In 2025 the CDP Group confirmed its commitment to sustainability, achieving significant results across social, environmental and governance areas, in line with the Strategic Plan and the **2025-2027 ESG Plan**. A path combining measurable performance, focus on people and the ability to generate a positive impact on the national system.

On the climate-change front, CDP deployed around €2 billion to support the energy transition and further strengthened the decarbonisation of its portfolio, with a **29% reduction in the emissions intensity<sup>8</sup> of lending portfolio compared to 2022**, also thanks to directing new financing towards operations with a lower environmental impact.

Through its operations CDP continued to support the sustainable growth of communities, regions and the productive system, with around **€1 billion allocated to social housing** and around **€1 billion to Public Administration in Southern Italy**.

To promote sustainable and inclusive finance, CDP supported development cooperation through **around €1.5 billion of resources allocated to sustainable growth and environmental protection**. During the year, 100% of newly subscribed funds<sup>9</sup> were sustainable under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation<sup>10</sup>. Moreover, CDP's second Green Bond, aimed at promoting initiatives with tangible positive environmental impact, represents the first issuance in Europe with blockchain-based reporting to verify the allocation of proceeds and the related impacts.

During the year, CDP strengthened its role in supporting the sustainable transition of production chains and Public Administration by promoting the first edition of the Impact Award of the Polimi Graduate School of Management, recognising projects with high environmental and social impact from companies and public bodies.

The path towards promoting diversity, equity and inclusion also continued, accompanied by increased **female representation in top managerial positions**, reaching **36%** within CDP, confirming a structured commitment to more inclusive leadership models.

For 2025, major ESG rating agencies also confirmed CDP's strong sustainability performance, further demonstrating the robustness and consistency of the model adopted. **Morningstar Sustainalytics**<sup>11</sup> ranked CDP first globally in the "Banks" and "Development Banks" sectors for the second consecutive year, while **ISS ESG** renewed its "Prime" status, awarded to best-in-class companies within their sector.

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Please note that the Independent Auditors are completing the audit of the Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2025. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

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<sup>8</sup> See note 4.

<sup>9</sup> The scope includes the funds of CDP S.p.A., CDP Equity and CDP Real Asset, excluding international development cooperation and venture capital activities.

<sup>10</sup> The European regulation establishing transparency rules on how environmental, social and governance factors are integrated into investments and financial products.

<sup>11</sup> The use of data and information is subject to the conditions set out at the following link: [Legal Disclaimer](#)



*The Manager in charge with preparing the company's financial reports, Fabio Massoli, declares pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to documentary evidence and the accounting books and records.*

*The 2025 Annual Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report will be made available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.*

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## ANNEXES

### Reclassified balance sheet and income statement figures of CDP S.p.A. as at 31 December 2025 (\*)

#### RECLASSIFIED BALANCE SHEET - Assets

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

#### RECLASSIFIED BALANCE SHEET - Liabilities and equity

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

(\*) The reclassified financial statements are not subject to auditing by the Independent Auditors

## RECLASSIFIED INCOME STATEMENT

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

## Separate 2025 financial statements of CDP S.p.A. (\*)

### BALANCE SHEET

(euro)

| Assets   | 31/12/2025             | 31/12/2024             |
|--|------------------------|------------------------|
| 10. Cash and cash equivalents  | 2,461,125,751          | 6,271,865,935          |
| 20. Financial assets measured at fair value through profit or loss             | 4,395,984,157          | 4,392,426,224          |
| a) Financial assets held for trading   | 349,971,137            | 238,804,202            |
| b) Financial assets designated at fair value                                   | -                      | -                      |
| c) Other financial assets mandatorily measured at fair value                   | 4,046,013,020          | 4,153,622,022          |
| 30. Financial assets measured at fair value through other comprehensive income | 11,226,412,327         | 9,388,651,890          |
| 40. Financial assets measured at amortised cost                                | 338,276,772,505        | 337,361,812,626        |
| a) Loans to banks  | 29,772,291,125         | 24,916,987,034         |
| b) Loans to customers  | 308,504,481,380        | 312,444,825,592        |
| 50. Hedging derivatives  | 1,801,571,523          | 1,010,696,592          |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,494,011,733)        | (1,687,926,267)        |
| 70. Equity investments   | 33,942,915,406         | 33,358,606,663         |
| 80. Property, plant and equipment  | 392,538,760            | 353,072,544            |
| 90. Intangible assets  | 88,455,027             | 80,402,050             |
| - of which goodwill  | -                      | -                      |
| 100. Tax assets  | 304,426,814            | 439,766,963            |
| a) current tax assets  | 18,078,678             | 97,043,107             |
| b) deferred tax assets   | 286,348,136            | 342,723,856            |
| 110. Non-current assets and disposal groups held for sale                      | -                      | -                      |
| 120. Other assets  | 410,405,673            | 381,721,682            |
| <b>Total assets</b>  | <b>390,806,596,210</b> | <b>391,351,096,902</b> |

(\*) The independent audit of the accounts had still not been completed at the date of this press release

(euro)

| Liabilities and equity   | 31/12/2025             | 31/12/2024             |
|--|------------------------|------------------------|
| 10. Financial liabilities measured at amortised cost               | 355,705,503,759        | 356,836,168,711        |
| a) due to banks  | 24,218,005,525         | 26,486,064,392         |
| b) due to customers  | 307,005,639,805        | 310,044,120,361        |
| c) securities issued   | 24,481,858,429         | 20,305,983,958         |
| 20. Financial liabilities held for trading                         | 252,514,039            | 381,448,401            |
| 30. Financial liabilities designated at fair value                 | -                      | -                      |
| 40. Hedging derivatives  | 947,969,244            | 1,568,237,953          |
| 50. Adjustment of financial liabilities in hedged portfolios (+/-) | -                      | -                      |
| 60. Tax liabilities  | 176,126,648            | 153,848,287            |
| a) current tax liabilities   | 15,484,164             | 1,450,814              |
| b) deferred tax liabilities  | 160,642,484            | 152,397,473            |
| 70. Liabilities associated with assets held for sale               | -                      | -                      |
| 80. Other liabilities  | 1,707,714,402          | 1,826,592,285          |
| 90. Staff severance pay  | 1,495,148              | 1,576,369              |
| 100. Provisions for risks and charges                              | 479,156,035            | 745,573,068            |
| a) guarantees issued and commitments                               | 321,905,468            | 577,612,170            |
| b) pensions and other post-retirement benefit obligations          | -                      | -                      |
| c) other provisions  | 157,250,567            | 167,960,898            |
| 110. Valuation reserves  | 1,042,568,798          | 275,156,035            |
| 120. Redeemable shares   | -                      | -                      |
| 130. Equity instruments  | -                      | -                      |
| 140. Reserves  | 20,721,224,940         | 20,179,408,107         |
| 150. Share premium reserve   | 2,433,785,843          | 2,378,517,244          |
| 160. Share capital   | 4,051,143,264          | 4,051,143,264          |
| 170. Treasury shares (-)   | (80,693,005)           | (322,220,116)          |
| 180. Net income (loss) for the year (+/-)                          | 3,368,087,095          | 3,275,647,294          |
| <b>Total liabilities and equity</b>                                | <b>390,806,596,210</b> | <b>391,351,096,902</b> |

## INCOME STATEMENT

(euro)

| Items   | 2025                   | 2024                   |
|---|------------------------|------------------------|
| 10. Interest income and similar income  | 10,473,687,347         | 11,770,002,864         |
| <i>of which: interest income calculated using the effective interest rate method</i>                    | <i>10,449,661,901</i>  | <i>11,264,635,019</i>  |
| 20. Interest expense and similar expense  | (6,546,305,368)        | (7,628,506,668)        |
| <b>30. Net interest income</b>  | <b>3,927,381,979</b>   | <b>4,141,496,196</b>   |
| 40. Commission income   | 373,025,622            | 438,162,360            |
| 50. Commission expense  | (1,516,772,635)        | (1,528,842,609)        |
| <b>60. Net commission income (expense)</b>  | <b>(1,143,747,013)</b> | <b>(1,090,680,249)</b> |
| 70. Dividends and similar revenues  | 2,120,170,201          | 1,702,381,837          |
| 80. Profits (losses) on trading activities  | (25,346,159)           | (48,845,891)           |
| 90. Fair value adjustments in hedge accounting  | 15,554,276             | (814,288)              |
| 100. Gains (losses) on disposal or repurchase of:   | (252,954,292)          | (152,057,377)          |
| a) financial assets measured at amortised cost  | (295,620,359)          | 29,376,887             |
| b) financial assets measured at fair value through other comprehensive income                           | 42,666,067             | (181,434,264)          |
| c) financial liabilities  | -                      | -                      |
| 110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss | 79,452,932             | 7,963,841              |
| a) financial assets and liabilities designated at fair value  | -                      | -                      |
| b) other financial assets mandatorily measured at fair value  | 79,452,932             | 7,963,841              |
| <b>120. Gross income</b>  | <b>4,720,511,924</b>   | <b>4,559,444,069</b>   |
| 130. Net impairment adjustments for credit risk relating to:  | (28,268,026)           | 5,667,418              |
| a) financial assets measured at amortised cost  | (27,732,877)           | 3,252,946              |
| b) financial assets at fair value through other comprehensive income                                    | (535,149)              | 2,414,472              |
| 140. Gains/losses from changes in contracts without derecognition                                       | (180,562)              | (9,223)                |
| <b>150. Financial income (expense), net</b>   | <b>4,692,063,336</b>   | <b>4,565,102,264</b>   |
| 160. Administrative expenses  | (345,966,941)          | (348,968,089)          |
| a) staff costs  | (229,381,749)          | (248,148,444)          |
| b) other administrative expenses  | (116,585,192)          | (100,819,645)          |
| 170. Net accruals to the provisions for risks and charges   | 27,880,453             | (26,755,274)           |
| a) guarantees issued and commitments  | 14,263,454             | (11,498,526)           |
| b) other net accruals   | 13,616,999             | (15,256,748)           |
| 180. Net adjustments to/recoveries on property, plant and equipment                                     | (19,653,209)           | (18,499,867)           |
| 190. Net adjustments to/recoveries on intangible assets   | (27,810,435)           | (26,784,394)           |
| 200. Other operating income (costs)   | 37,723,898             | 38,935,608             |
| <b>210. Operating costs</b>   | <b>(327,826,234)</b>   | <b>(382,072,016)</b>   |
| 220. Gains (losses) on equity investments   | (116,679,083)          | 2,051,629              |
| 230. Gains (losses) on tangible and intangible assets measured at fair value                            | -                      | -                      |
| 240. Goodwill impairment  | -                      | -                      |
| 250. Gains (losses) on disposal of investments  | 6,892                  | (9,627)                |
| <b>260. Income (loss) before tax from continuing operations</b>   | <b>4,247,564,911</b>   | <b>4,185,072,250</b>   |
| 270. Income tax for the year on continuing operations   | (879,477,816)          | (909,424,956)          |
| <b>280. Income (loss) after tax on continuing operations</b>  | <b>3,368,087,095</b>   | <b>3,275,647,294</b>   |
| 290. Income (loss) after tax on discontinued operations   | -                      | -                      |
| <b>300. Net income (loss) for the year</b>  | <b>3,368,087,095</b>   | <b>3,275,647,294</b>   |

## STATEMENT OF COMPREHENSIVE INCOME

(euro)

| Items  | 2025                 | 2024                 |
|--|----------------------|----------------------|
| <b>10. Net income (loss) for the year</b>  | <b>3,368,087,095</b> | <b>3,275,647,294</b> |
| <b>Other comprehensive income net of tax not transferred to income statement</b>                               | <b>654,448,977</b>   | <b>(65,617,885)</b>  |
| 20. Equity securities designated at fair value through other comprehensive income                              | 654,448,977          | (65,617,885)         |
| <b>Other comprehensive income net of taxes transferred to income statement</b>                                 | <b>112,963,787</b>   | <b>357,404,874</b>   |
| 120. Cash flow hedges  | 68,607,782           | 95,320,777           |
| 140. Financial assets (other than equity securities) measured at fair value through other comprehensive income | 44,356,005           | 262,084,097          |
| <b>170. Total other comprehensive income net of tax</b>  | <b>767,412,764</b>   | <b>291,786,989</b>   |
| <b>180. Comprehensive income (items 10+170)</b>  | <b>4,135,499,859</b> | <b>3,567,434,283</b> |

## CASH FLOW STATEMENT (indirect method)

| (euro)  | 2025                    | 2024                   |
|---|-------------------------|------------------------|
| <b>A. OPERATING ACTIVITIES</b>  |                         |                        |
| <b>1. Operations</b>  | <b>595,252,439</b>      | <b>(294,918,081)</b>   |
| - net income for the year (+/-)   | 3,368,087,095           | 3,275,647,294          |
| - gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+) | (77,476,859)            | 5,363,329              |
| - gains (losses) on hedging activities (-/+)  | 19,273,624              | 182,151,758            |
| - net impairment adjustments for credit risk (+/-)  | 34,110,700              | (9,398,603)            |
| - net value adjustments to property, plant and equipment and intangible assets (+/-)  | 47,463,644              | 45,284,261             |
| - net provisions and other costs/revenues (+/-)   | 8,607,047               | 4,814,549              |
| - unpaid charges, taxes and tax credits (+/-)   | 241,063,098             | (202,999,522)          |
| - income (loss) after tax on discontinued operations (+/-)  | -                       | -                      |
| - writedowns/w ritebacks of equity investments (+/-)  | 117,449,384             | (2,051,629)            |
| - other adjustments (+/-)   | (3,163,325,294)         | (3,593,729,518)        |
| <b>2. Cash generated by/used in financial assets</b>  | <b>(19,637,605,859)</b> | <b>(1,789,041,312)</b> |
| - financial assets held for trading   | 86,753,403              | 70,099,498             |
| - financial assets designated at fair value   | -                       | -                      |
| - other financial assets mandatorily measured at fair value   | 116,050,318             | (7,881,900)            |
| - financial assets measured at fair value through other comprehensive income  | (1,692,373,847)         | 1,940,805,886          |
| - financial assets measured at amortised cost   | (17,947,658,122)        | (4,417,808,520)        |
| - other assets  | (200,377,611)           | 625,743,724            |
| <b>3. Cash generated by/used in financial liabilities</b>   | <b>2,549,752,740</b>    | <b>(2,776,484,960)</b> |
| - financial liabilities measured at amortised cost  | 3,348,340,321           | (2,750,506,169)        |
| - financial liabilities held for trading  | (105,570,567)           | (53,694,221)           |
| - financial liabilities designated at fair value  | -                       | -                      |
| - other liabilities   | (693,017,014)           | 27,715,430             |
| <b>Cash generated by/used in operating activities</b>   | <b>(16,492,600,680)</b> | <b>(4,860,444,353)</b> |
| <b>B. INVESTMENT ACTIVITIES</b>   |                         |                        |
| <b>1. Cash generated by</b>   | <b>6,000,000</b>        | <b>-</b>               |
| - sale of equity investments  | 6,000,000               | -                      |
| - dividends from equity investments   | -                       | -                      |
| - sale of property plant and equipment  | -                       | -                      |
| - sale of intangibles   | -                       | -                      |
| - sales of subsidiaries and business units  | -                       | -                      |
| <b>2. Cash used in</b>  | <b>(750,483,176)</b>    | <b>(335,572,341)</b>   |
| - purchase of equity investments  | (707,758,127)           | (291,847,616)          |
| - purchase of property, plant and equipment   | (7,179,488)             | (14,338,939)           |
| - purchase of intangible assets   | (35,545,561)            | (29,385,786)           |
| - purchases of subsidiaries and business units  | -                       | -                      |
| <b>Cash generated by/used in investing activities</b>   | <b>(744,483,176)</b>    | <b>(335,572,341)</b>   |
| <b>C. FINANCING ACTIVITIES</b>  |                         |                        |
| - issue/purchase of treasury shares   | 297,145,484             | -                      |
| - issue/purchase of equity instruments  | -                       | -                      |
| - dividend distribution and other allocations   | (2,129,272,438)         | (1,618,923,012)        |
| <b>Cash generated by/used in financing activities</b>   | <b>(1,832,126,954)</b>  | <b>(1,618,923,012)</b> |
| <b>CASH GENERATED/USED DURING THE YEAR</b>  | <b>(19,069,210,810)</b> | <b>(6,814,939,706)</b> |

### KEY

(+) generated

(-) used

### RECONCILIATION

| Items (*)   | 2025             | 2024            |
|---|------------------|-----------------|
| Cash and cash equivalents at beginning of the year              | 141,775,554,097  | 148,580,227,950 |
| Total cash generated/used during the year                       | (19,069,210,810) | (6,814,939,706) |
| Cash and cash equivalents: effects of changes in exchange rates | (11,122,983)     | 10,265,853      |
| Cash and cash equivalents at end of the year                    | 122,695,220,304  | 141,775,554,097 |

(\*) The cash and cash equivalents reported in the statement of cash flows comprise the balance of cash, current accounts and demand deposits with banks and Central Banks recognised under item 10 "Cash and cash equivalents", the balance on the current account held with the Central State Treasury and the positive balance on the current accounts reported under item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under item 10 of Liabilities "Financial liabilities measured at amortised cost".

## Statements of reconciliation of accounting and operating figures - CDP S.p.A. (\*)

### Balance sheet - assets – Reconciliation

| (millions of euro)   | 31December 2025 | Cash and cash equivalents and other short term investments | Loans          | Debt securities | Equity investments and funds | Assets held for trading and hedging derivatives | Property, plant and equipment and intangible assets | Accrued income, prepaid expenses and other non-interest bearing assets | Other assets |
|--|-----------------|--|----------------|-----------------|------------------------------|---|---|--|--------------|
| <b>ASSETS - Balance sheet items</b>  |                 |  |                |                 |                              |   |   |  |              |
| 10. Cash and cash equivalents  | 2,461           | 2,461  |                |                 |                              |   |   | 0  | 0            |
| 20. Financial assets measured at fair value through profit or loss             | 4,396           |  | 79             |                 | 3,967                        | 350   |   |  | 0            |
| 30. Financial assets measured at fair value through other comprehensive income | 11,226          |  | 395            | 10,692          | 81                           |   |   | 59   |              |
| 40. Financial assets measured at amortised cost                                | 338,277         | 134,145  | 126,751        | 73,398          |                              |   |   | 3,982  |              |
| a) Loans to banks  | 29,772          | 5,212  | 24,428         |                 |                              |   |   | 132  |              |
| b) Loans to customers  | 308,504         | 128,933  | 102,323        | 73,398          |                              |   |   | 3,850  |              |
| 50. Hedging derivatives  | 1,802           |  |                |                 |                              | 1,802   |   |  |              |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,494)         |  |                |                 |                              |   |   | (2,494)  |              |
| 70. Equity investments   | 33,943          |  |                |                 | 33,943                       |   |   |  |              |
| 80. Property, plant and equipment  | 393             |  |                |                 |                              |   | 393   |  |              |
| 90. Intangible assets  | 88              |  |                |                 |                              |   | 88  |  |              |
| 100. Tax assets  | 304             |  |                |                 |                              |   |   |  | 304          |
| 110. Non-current assets and disposal groups held for sale                      |                 |  |                |                 |                              |   |   |  |              |
| 120. Other assets  | 410             |  | 117            |                 |                              |   |   | 12   | 281          |
| <b>Total assets</b>  | <b>390,807</b>  | <b>136,606</b>   | <b>127,343</b> | <b>84,090</b>   | <b>37,990</b>                | <b>2,151</b>                                    | <b>481</b>  | <b>1,559</b>   | <b>586</b>   |

### Balance sheet - Liabilities and equity - Reconciliation

| (millions of euro)   | 31December 2025 | Funding detail |                |                    |                        |               | Liabilities held for trading and hedging derivatives | Accrued expenses, deferred income and other non-interest bearing assets | Other liabilities | Provisions for contingencies, taxes and staff severance pay | Total equity  |
|--|-----------------|----------------|----------------|--------------------|------------------------|---------------|--|---|-------------------|---|---------------|
|  |                 | Funding        | Postal Funding | Funding from banks | Funding from customers | Bond Funding  |  |   |                   |   |               |
| <b>LIABILITIES AND EQUITY - Balance sheet items</b>                                  |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 10. Financial liabilities measured at amortised cost                                 | 355,706         | 354,808        | 297,184        | 28,663             | 4,753                  | 24,208        |  | 897   |                   |   |               |
| a) Due to banks  | 24,218          | 24,150         | 366            | 23,784             |                        |               |  | 68  |                   |   |               |
| b) Due to customers  | 307,006         | 306,450        | 296,818        | 4,879              | 4,753                  |               |  | 556   |                   |   |               |
| c) Securities issued   | 24,482          | 24,208         |                |                    |                        | 24,208        |  | 273   |                   |   |               |
| 20. Financial liabilities held for trading   | 253             |                |                |                    |                        |               | 253  |   |                   |   |               |
| 30. Financial liabilities designated at fair value                                   |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 40. Hedging derivatives  | 948             |                |                |                    |                        |               | 948  |   |                   |   |               |
| 50. Fair value change of financial liabilities in hedged portfolios                  |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 60. Tax liabilities  | 176             |                |                |                    |                        |               |  |   |                   | 176   |               |
| 70. Liabilities associated with non-current assets and disposal groups held for sale |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 80. Other liabilities  | 1,708           |                |                |                    |                        |               |  | 257   | 1,451             |   |               |
| 90. Staff severance pay  | 1               |                |                |                    |                        |               |  |   |                   | 1   |               |
| 100. Provisions for risks and charges  | 479             |                |                |                    |                        |               |  |   |                   | 479   |               |
| 110. Valuation reserves  | 1,043           |                |                |                    |                        |               |  |   |                   |   |               |
| 120. Redeemable shares   |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 130. Equity instruments  |                 |                |                |                    |                        |               |  |   |                   |   |               |
| 140. Reserves  | 20,721          |                |                |                    |                        |               |  |   |                   | 20,721  |               |
| 150. Share premium reserve   | 2,434           |                |                |                    |                        |               |  |   |                   | 2,434   |               |
| 160. Share capital   | 4,051           |                |                |                    |                        |               |  |   |                   | 4,051   |               |
| 170. Treasury shares   | (81)            |                |                |                    |                        |               |  |   |                   | (81)  |               |
| 180. Net income (loss) for the year  | 3,368           |                |                |                    |                        |               |  |   |                   | 3,368   |               |
| <b>Total liabilities and equity</b>  | <b>390,807</b>  | <b>354,808</b> | <b>297,184</b> | <b>28,663</b>      | <b>4,753</b>           | <b>24,208</b> | <b>1,200</b>   | <b>1,154</b>  | <b>1,451</b>      | <b>657</b>  | <b>31,536</b> |

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

**Income statement - Reconciliation**

| (millions of euro)<br>INCOME STATEMENT-Financial statement items   | 31 December<br>2025 | Net interest<br>income | Dividends    | Other net<br>revenues<br>(costs) | Gross income | Write-downs | Operating<br>costs | Operating<br>income | Net<br>provisions<br>for risks and<br>charges | Income taxes | Net income (loss)<br>for the year |
|--|---------------------|------------------------|--------------|----------------------------------|--------------|-------------|--------------------|---------------------|---|--------------|-----------------------------------|
| 10. Interest income and similar income   | 10,474              | 10,474                 |              |                                  | 10,474       |             |                    | 10,474              |   |              | 10,474                            |
| 20. Interest expense and similar expense   | (6,546)             | (6,546)                |              |                                  | (6,546)      |             |                    | (6,546)             |   |              | (6,546)                           |
| 40. Commission income  | 373                 | 170                    |              | 203                              | 373          |             |                    | 373                 |   |              | 373                               |
| 50. Commission expense   | (1,517)             | (1,483)                |              | (34)                             | (1,517)      |             |                    | (1,517)             |   |              | (1,517)                           |
| 70. Dividends and similar revenues   | 2,120               |                        | 2,120        |                                  | 2,120        |             |                    | 2,120               |   |              | 2,120                             |
| 80. Profits (losses) on trading activities   | (25)                |                        |              | (25)                             | (25)         |             |                    | (25)                |   |              | (25)                              |
| 90. Net gain (loss) on hedging activities  | 16                  |                        |              | 16                               | 16           |             |                    | 16                  |   |              | 16                                |
| 100. Gains (losses) on disposal or repurchase  | (253)               |                        |              | (253)                            | (253)        |             |                    | (253)               |   |              | (253)                             |
| 110. Profits (losses) on financial assets and liabilities<br>measured at fair value through profit or loss | 79                  | 1                      |              | 20                               | 21           | 58          |                    | 79                  |   |              | 79                                |
| 130. Net impairment adjustments for credit risk  | (28)                |                        |              |                                  |              | (28)        |                    | (28)                |   |              | (28)                              |
| 140. Gains/losses from changes in contrats w without<br>derecognition                                      | (0)                 |                        |              |                                  |              | (0)         |                    | (0)                 |   |              | (0)                               |
| 160. Administrative expenses   | (346)               |                        |              |                                  |              |             | (346)              | (346)               |   |              | (346)                             |
| 170. Net accruals to the provisions for risks and<br>charges   | 28                  |                        |              |                                  |              | 14          |                    | 14                  | 14  |              | 28                                |
| 180. Net adjustments to/recoveries on property, plant<br>and equipment                                     | (20)                |                        |              |                                  |              |             | (20)               | (20)                |   |              | (20)                              |
| 190. Net adjustments to/recoveries on intangible assets  | (28)                |                        |              |                                  |              |             | (28)               | (28)                |   |              | (28)                              |
| 200. Other operating income (costs)  | 38                  |                        |              |                                  |              | 5           | 33                 | 38                  |   |              | 38                                |
| 220. Gains (losses) on equity investments  | (117)               |                        |              | 1                                | 1            | (117)       |                    | (117)               |   |              | (117)                             |
| 230. Gains (losses) on tangible and intangible assets<br>measured at fair value                            |                     |                        |              |                                  |              |             |                    |                     |   |              |                                   |
| 240. Goodwill impairment   |                     |                        |              |                                  |              |             |                    |                     |   |              |                                   |
| 250. Gains (losses) on disposal of investments   | 0                   |                        |              |                                  |              |             |                    |                     | 0   |              | 0                                 |
| 270. Income tax for the period on continuing operations  | (879)               |                        |              |                                  |              |             |                    |                     |   | (879)        | (879)                             |
| 290. Income (loss) after tax on discontinued operations  |                     |                        |              |                                  |              |             |                    |                     |   |              |                                   |
| <b>Total income statement</b>  | <b>3,368</b>        | <b>2,615</b>           | <b>2,120</b> | <b>(72)</b>                      | <b>4,663</b> | <b>(69)</b> | <b>(361)</b>       | <b>4,234</b>        | <b>14</b>                                     | <b>(879)</b> | <b>3,368</b>                      |

## Reclassified balance sheet and income statement figures of the CDP Group as at 31 December 2025 (\*)

### Reclassified consolidated balance sheet

| (millions of euro; %)  | 31/12/2025     | 31/12/2024     | Change (+/-)  | (%) change  |
|--|----------------|----------------|---------------|-------------|
| <b>Assets</b>  |                |                |               |             |
| Cash and cash equivalents and other treasury investments                           | 142,244        | 152,397        | (10,153)      | -6.7%       |
| Loans  | 118,332        | 121,396        | (3,064)       | -2.5%       |
| Debt securities, equity securities and units in collective investment undertakings | 104,204        | 91,852         | 12,352        | 13.4%       |
| Equity investments   | 27,180         | 27,804         | (624)         | -2.2%       |
| Trading and hedging derivatives  | 2,265          | 1,339          | 926           | 69.2%       |
| Property, plant and equipment and intangible assets                                | 73,814         | 62,301         | 11,513        | 18.5%       |
| Other assets   | 20,846         | 20,936         | (90)          | -0.4%       |
| <b>Total assets</b>  | <b>488,885</b> | <b>478,025</b> | <b>10,860</b> | <b>2.3%</b> |
| (millions of euro; %)  | 31/12/2025     | 31/12/2024     | Change (+/-)  | (%) change  |
| <b>Liabilities and equity</b>  |                |                |               |             |
| Funding  | 404,627        | 398,447        | 6,180         | 1.6%        |
| - of which :   |                |                |               |             |
| - postal funding   | 297,184        | 289,816        | 7,368         | 2.5%        |
| - funding from banks   | 46,112         | 56,183         | (10,071)      | -17.9%      |
| - funding from customers   | 6,263          | 6,776          | (513)         | -7.6%       |
| - bond funding   | 55,068         | 45,672         | 9,396         | 20.6%       |
| Liabilities held for trading and hedging derivatives                               | 1,732          | 2,227          | (495)         | -22.2%      |
| Other liabilities  | 26,223         | 23,926         | 2,297         | 9.6%        |
| Provisions for contingencies, taxes and staff severance pay                        | 5,813          | 5,671          | 142           | 2.5%        |
| Total equity   | 50,490         | 47,754         | 2,736         | 5.7%        |
| <b>Total liabilities and equity</b>  | <b>488,885</b> | <b>478,025</b> | <b>10,860</b> | <b>2.3%</b> |

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

## Reclassified consolidated income statement

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

## CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (\*)

### CONSOLIDATED BALANCE SHEET

(thousands of euro)

| Assets   | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| 10. Cash and cash equivalents  | 5,023,607          | 8,488,542          |
| 20. Financial assets measured at fair value through profit or loss             | 4,437,735          | 4,011,288          |
| a) financial assets held for trading   | 389,014            | 263,895            |
| b) financial assets designated at fair value                                   | 193,221            | 190,971            |
| c) other financial assets mandatorily measured at fair value                   | 3,855,500          | 3,556,422          |
| 30. Financial assets measured at fair value through other comprehensive income | 13,159,027         | 10,747,279         |
| 40. Financial assets measured at amortised cost                                | 342,549,387        | 342,661,209        |
| a) loans to banks  | 33,042,032         | 29,556,787         |
| b) loans to customers  | 309,507,355        | 313,104,422        |
| 50. Hedging derivatives  | 1,875,780          | 1,075,137          |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,494,012)        | (1,687,926)        |
| 70. Equity investments   | 27,179,795         | 27,804,401         |
| 80. Insurance assets   |                    |                    |
| a) insurance contracts issued that are assets                                  |                    |                    |
| b) reinsurance contracts held that are assets                                  |                    |                    |
| 90. Property, plant and equipment  | 52,761,392         | 48,332,748         |
| 100. Intangible assets   | 21,053,004         | 13,968,598         |
| of which:  |                    |                    |
| - goodwill   | 1,965,287          | 1,172,733          |
| 110. Tax assets  | 2,326,562          | 2,012,883          |
| a) current tax assets  | 178,359            | 190,343            |
| b) deferred tax assets   | 2,148,203          | 1,822,540          |
| 120. Non-current assets and disposal groups held for sale                      | 320,757            | 590,798            |
| 130. Other assets  | 20,692,368         | 20,019,647         |
| <b>Total assets</b>  | <b>488,885,402</b> | <b>478,024,604</b> |

(\*) The independent audit of the accounts had not been completed at the date of this press release.

(thousands of euro)

| Liabilities and equity  | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| 10. Financial liabilities measured at amortised cost                      | 404,618,571        | 398,437,627        |
| a) due to banks   | 41,926,200         | 41,911,698         |
| b) due to customers   | 307,624,828        | 310,853,789        |
| c) securities issued  | 55,067,543         | 45,672,140         |
| 20. Financial liabilities held for trading                                | 595,643            | 434,312            |
| 30. Financial liabilities designated at fair value                        | 8,067              | 9,313              |
| 40. Hedging derivatives   | 1,136,633          | 1,792,925          |
| 50. Fair value change of financial liabilities in hedged portfolios (+/-) |                    |                    |
| 60. Tax liabilities   | 2,678,903          | 2,475,379          |
| a) current tax liabilities  | 151,602            | 253,476            |
| b) deferred tax liabilities   | 2,527,301          | 2,221,903          |
| 70. Liabilities associated with assets held for sale                      | 46,478             | 399,259            |
| 80. Other liabilities   | 26,176,976         | 23,526,520         |
| 90. Staff severance pay   | 178,396            | 161,923            |
| 100. Provisions for risks and charges                                     | 2,955,747          | 3,033,705          |
| a) guarantees issued and commitments                                      | 373,525            | 614,994            |
| b) pensions and other post-retirement benefit obligations                 |                    |                    |
| c) other provisions   | 2,582,222          | 2,418,711          |
| 110. Insurance liabilities  |                    |                    |
| a) insurance contracts issued that are liabilities                        |                    |                    |
| b) reinsurance contracts held that are liabilities                        |                    |                    |
| 120. Valuation reserves   | 443,344            | 585,712            |
| 130. Redeemable shares  |                    |                    |
| 140. Equity instruments   |                    |                    |
| 150. Reserves   | 20,651,403         | 18,707,490         |
| 160. Share premium reserve  | 2,433,786          | 2,378,517          |
| 170. Share capital  | 4,051,143          | 4,051,143          |
| 180. Treasury shares (-)  | (80,693)           | (322,220)          |
| 190. Non-controlling interests (+/-)                                      | 19,803,915         | 18,547,509         |
| 200. Net income (loss) for the year (+/-)                                 | 3,187,090          | 3,805,490          |
| <b>Total liabilities and equity</b>                                       | <b>488,885,402</b> | <b>478,024,604</b> |

## CONSOLIDATED INCOME STATEMENT

(thousands of euro)

| Items   | 2025               | 2024               |
|---|--------------------|--------------------|
| 10. Interest income and similar income  | 10,870,361         | 12,228,617         |
| - of which: interest income calculated using the effective interest rate method                       | 10,731,788         | 11,632,425         |
| 20. Interest expense and similar expense  | (7,747,281)        | (8,762,112)        |
| <b>30. Net interest income</b>  | <b>3,123,080</b>   | <b>3,466,505</b>   |
| 40. Commission income   | 537,432            | 582,540            |
| 50. Commission expense  | (1,588,399)        | (1,611,490)        |
| <b>60. Net commission income (expense)</b>  | <b>(1,050,967)</b> | <b>(1,028,950)</b> |
| 70. Dividends and similar revenues  | 170,400            | 74,521             |
| 80. Profits (losses) on trading activities  | (429,705)          | (56,479)           |
| 90. Net gains (losses) on hedge accounting  | 56,287             | (39,179)           |
| 100. Gains (losses) on disposal or repurchase of:   | (252,945)          | (139,035)          |
| a) financial assets measured at amortised cost  | (295,620)          | 29,377             |
| b) financial assets at fair value through other comprehensive income                                  | 42,675             | (167,528)          |
| c) financial liabilities  |                    | (884)              |
| 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:   | 79,172             | (23,078)           |
| a) financial assets and liabilities designated at fair value  | 2,250              | (684)              |
| b) other financial assets mandatorily at fair value   | 76,922             | (22,394)           |
| <b>120. Gross income</b>  | <b>1,695,322</b>   | <b>2,254,305</b>   |
| 130. Net impairment adjustments for credit risk relating to:  | (77,705)           | (10,391)           |
| a) financial assets measured at amortised cost  | (77,170)           | (12,805)           |
| b) financial assets at fair value through other comprehensive income                                  | (535)              | 2,414              |
| 140. Gains/losses from changes in contracts without derecognition                                     | (181)              | (9)                |
| <b>150. Financial income (expense), net</b>   | <b>1,617,436</b>   | <b>2,243,905</b>   |
| 160. Insurance service result   |                    |                    |
| a) insurance revenue from insurance contracts issued  |                    |                    |
| b) insurance service expenses arising from insurance contracts issued                                 |                    |                    |
| c) insurance revenue arising from reinsurance contracts   |                    |                    |
| d) insurance service expenses arising from reinsurance contracts                                      |                    |                    |
| 170. Balance of financial income/expenses relating to insurance business                              |                    |                    |
| a) net financial expenses/income relating to insurance contracts issued                               |                    |                    |
| b) net financial income/expenses relating to reinsurance contracts held                               |                    |                    |
| <b>180. Net income from financial and insurance operations</b>  | <b>1,617,436</b>   | <b>2,243,905</b>   |
| 190. Administrative expenses  | (14,473,495)       | (12,682,086)       |
| a) staff costs  | (3,422,076)        | (3,104,421)        |
| b) other administrative expenses  | (11,051,419)       | (9,577,665)        |
| 200. Net accruals to the provisions for risks and charges:  | (186,999)          | (103,444)          |
| a) guarantees issued and commitments  | 15,026             | (12,189)           |
| b) other net accrual  | (202,025)          | (91,255)           |
| 210. Net adjustments to/recoveries on property, plant and equipment                                   | (2,252,442)        | (2,109,735)        |
| 220. Net adjustments to/recoveries on intangible assets   | (1,299,288)        | (1,034,084)        |
| 230. Other operating income (costs)   | 22,584,051         | 19,401,495         |
| <b>240. Operating costs</b>   | <b>4,371,827</b>   | <b>3,472,146</b>   |
| 250. Gains (losses) on equity investments   | 1,401,307          | 2,060,348          |
| 260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value |                    |                    |
| 270. Goodwill impairment  |                    | (10,503)           |
| 280. Gains (losses) on disposal of investments  | 51,587             | 48,275             |
| <b>290. Income (loss) before tax from continuing operations</b>                                       | <b>7,442,157</b>   | <b>7,814,171</b>   |
| 300. Income tax for the year on continuing operations   | (1,986,655)        | (1,858,166)        |
| <b>310. Income (loss) after tax on continuing operations</b>  | <b>5,455,502</b>   | <b>5,956,005</b>   |
| 320. Income (loss) after tax on discontinued operations   |                    |                    |
| <b>330. Net income (loss) for the year</b>  | <b>5,455,502</b>   | <b>5,956,005</b>   |
| 340. Net income (loss) for the year pertaining to non-controlling interests                           | 2,268,412          | 2,150,515          |
| <b>350. Net income (loss) for the year pertaining to shareholders of the parent company</b>           | <b>3,187,090</b>   | <b>3,805,490</b>   |

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

| Items  | 2025               | 2024             |
|--|--------------------|------------------|
| <b>10. Net income (loss) for the year</b>  | <b>5,455,502</b>   | <b>5,956,005</b> |
| <b>Other comprehensive income (net of tax) not transferred to income statement</b>                                 | <b>905,119</b>     | <b>182,248</b>   |
| 20. Equity securities designated at fair value through other comprehensive income                                  | 824,852            | 194,455          |
| 30. Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk) |                    |                  |
| 40. Hedging of equity securities designated at fair value through other comprehensive income                       |                    |                  |
| 50. Property, plant and equipment  |                    |                  |
| 60. Intangible assets  |                    |                  |
| 70. Defined benefit  | (911)              | (1,421)          |
| 80. Non-current assets and disposal groups held for sale   |                    |                  |
| 90. Share of valuation reserves of equity investments accounted for using equity method                            | 81,178             | (10,786)         |
| 100. Financial income or expenses relating to insurance contracts issued   |                    |                  |
| <b>Other comprehensive income (net of tax) transferred to income statement</b>                                     | <b>(1,040,292)</b> | <b>1,126,613</b> |
| 110. Hedging of foreign investments  |                    |                  |
| 120. Exchange rate differences   | (34,074)           | 197              |
| 130. Cash flow hedges  | 202,190            | 7,915            |
| 140. Hedging instruments (elements not designated)   |                    |                  |
| 150. Financial assets (other than equity securities) measured at fair value through other comprehensive income     | 46,462             | 264,393          |
| 160. Non-current assets and disposal groups held for sale  |                    |                  |
| 170. Share of valuation reserves of equity investments accounted for using equity method                           | (1,254,870)        | 854,108          |
| 180. Financial income or expenses relating to insurance contracts issued   |                    |                  |
| 190. Financial income or expenses relating to reinsurance contracts held   |                    |                  |
| <b>200. Total other comprehensive income (net of tax)</b>  | <b>(135,173)</b>   | <b>1,308,861</b> |
| <b>210. Comprehensive income (items 10+200)</b>  | <b>5,320,329</b>   | <b>7,264,866</b> |
| 220. Consolidated comprehensive income pertaining to non-controlling interests                                     | 2,334,140          | 2,125,442        |
| <b>230. Consolidated comprehensive income pertaining to shareholders of the parent company</b>                     | <b>2,986,189</b>   | <b>5,139,424</b> |

## CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

| (thousands of euro)  | 2025                | 2024               |
|--|---------------------|--------------------|
| <b>A. OPERATING ACTIVITIES</b>   |                     |                    |
| 1. Operations  | 4,709,322           | 3,684,578          |
| - net income for the year (+/-)  | 5,455,502           | 5,956,005          |
| - gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (+/-) | 243,765             | 44,041             |
| - gains (losses) on hedging activities (+/-)   | 1,867               | 84,275             |
| - net impairment adjustments for credit risk (+/-)   | 62,679              | 22,580             |
| - net value adjustments to property, plant and equipment and intangible assets (+/-)   | 3,551,730           | 3,154,322          |
| - net provisions and other costs/revenues (+/-)  | 202,025             | 91,255             |
| - net revenue and expenses of insurance contracts issued and reinsurance contracts held (+/-)  |                     |                    |
| - unpaid charges, taxes and tax credits (+/-)  | (20,265)            | (88,826)           |
| - writedowns/writebacks of equity investments (+/-)  | (1,241,911)         | (1,810,977)        |
| - income (loss) after tax on discontinued operations (+/-)   |                     |                    |
| - other adjustments (+/-)  | (3,546,070)         | (3,768,097)        |
| 2. Cash generated by/used in financial assets  | (17,968,886)        | (4,868,087)        |
| - financial assets held for trading  | (430,521)           | 89,165             |
| - financial assets designated at fair value  |                     | (1,041)            |
| - other financial assets mandatorily measured at fair value  | (264,326)           | (207,745)          |
| - financial assets measured at fair value through other comprehensive income   | (1,543,978)         | 1,881,327          |
| - financial assets measured at amortised cost  | (15,838,656)        | (6,647,974)        |
| - other assets   | 108,595             | 18,181             |
| 3. Cash generated by/used in financial liabilities   | 7,285,074           | 124,855            |
| - financial liabilities measured at amortised cost   | 6,520,282           | (402,660)          |
| - financial liabilities held for trading   | 161,331             | 112,039            |
| - financial liabilities designated at fair value   | (1,246)             | 1,953              |
| - other liabilities  | 604,707             | 413,523            |
| 4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held   |                     |                    |
| - insurance contracts issued that are liabilities/assets (+/-)   |                     |                    |
| - reinsurance contracts held that are liabilities/assets (+/-)   |                     |                    |
| Cash generated by/used in operating activities   | (5,974,490)         | (1,058,654)        |
| <b>B. INVESTMENT ACTIVITIES</b>  |                     |                    |
| 1. Cash generated by   | 2,531,001           | 2,397,436          |
| - sale of equity investments   | 270,107             | 376,707            |
| - dividends from equity investments  | 2,090,341           | 1,761,528          |
| - sale of property, plant and equipment  | 132,439             | 200,418            |
| - sale of intangibles  | 3,846               | 16,467             |
| - sales of subsidiaries and business units   | 34,268              | 42,316             |
| 2. Cash used in  | (11,672,191)        | (7,017,610)        |
| - purchase of equity investments   | (693,465)           | (370,114)          |
| - purchase of property, plant and equipment  | (5,720,129)         | (5,056,205)        |
| - purchase of intangible assets  | (1,950,172)         | (1,584,497)        |
| - purchases of subsidiaries and business units   | (3,308,425)         | (6,794)            |
| Cash generated by/used in investing activities   | (9,141,190)         | (4,620,174)        |
| <b>C. FINANCING ACTIVITIES</b>   |                     |                    |
| - issue/purchase of treasury shares  | 292,863             | (1,885)            |
| - issue/purchase of equity instruments   |                     | 1,846,606          |
| - dividend distribution and other allocations  | (3,764,957)         | (3,155,551)        |
| - sale/purchase of third-party control   | (162,176)           |                    |
| Cash generated by/used in financing activities   | (3,634,270)         | (1,310,830)        |
| <b>CASH GENERATED/USED DURING THE YEAR</b>   | <b>(18,749,950)</b> | <b>(6,989,658)</b> |

Key:  
(+) generated  
(-) used

### RECONCILIATION

| Items (*)  | 2025         | 2024        |
|--|--------------|-------------|
| Cash and cash equivalents at beginning of the year | 143,977,494  | 150,952,721 |
| Total cash generated/used during the year          | (18,749,950) | (6,989,658) |
| Cash and cash equivalents: foreign exchange effect | (25,695)     | 14,431      |
| Cash and cash equivalents at end of the year       | 125,201,849  | 143,977,494 |

(\*) The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 5,023,607 vs Euro/000 8,488,542 as of 31/12/2024), the balance on the current account held with the Central Treasury (Euro/000 120,201,499 vs Euro/000 135,461,187 as of 31/12/2024), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 2,824 vs Euro/000 69,572 as of 31/12/2024), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (Euro/000 26,081 vs Euro/000 41,807 as of 31/12/2024).

## CDP Group Statements of reconciliation of accounting and operating figures (\*)

### Consolidated balance sheet - Assets - Reconciliation

| (millions of euro)   |                   | Cash and cash equivalents and other treasury investments | Loans          | Debt securities, equity securities and units in collective investment undertakings | Equity investments | Trading and hedging derivatives | Property, plant and equipment and intangible assets | Other assets  |
|--|-------------------|--|----------------|--|--------------------|---------------------------------|---|---------------|
| <b>ASSETS - Balance sheet items</b>  | <b>31/12/2025</b> |  |                |  |                    |                                 |   |               |
| 10. Cash and cash equivalents  | 5,024             | 5,024  |                |  |                    |                                 |   |               |
| 20. Financial assets measured at fair value through profit or loss             | 4,438             |  |                |  |                    |                                 |   |               |
| a) Financial assets held for trading   | 389               |  |                |  |                    | 389                             |   |               |
| b) Financial assets designated at fair value                                   | 193               |  | 193            |  |                    |                                 |   |               |
| c) Other financial assets mandatorily measured at fair value                   | 3,856             |  | 15             | 3,841  |                    |                                 |   |               |
| 30. Financial assets measured at fair value through other comprehensive income | 13,159            |  |                | 13,159   |                    |                                 |   |               |
| 40. Financial assets measured at amortised cost                                | 342,549           |  |                |  |                    |                                 |   |               |
| a) Loans to banks  | 33,041            | 8,434  | 17,604         | 7,003  |                    |                                 |   |               |
| b) Loans to customers  | 309,507           | 128,786  | 100,520        | 80,201   |                    |                                 |   |               |
| 50. Hedging derivatives  | 1,876             |  |                |  |                    | 1,876                           |   |               |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,494)           |  |                |  |                    |                                 |   | (2,494)       |
| 70. Equity investments   | 27,180            |  |                |  | 27,180             |                                 |   |               |
| 80. Insurance assets   |                   |  |                |  |                    |                                 |   |               |
| 90. Property, plant and equipment  | 52,761            |  |                |  |                    |                                 | 52,761  |               |
| 100. Intangible assets   | 21,053            |  |                |  |                    |                                 | 21,053  |               |
| 110. Tax assets  | 2,327             |  |                |  |                    |                                 |   | 2,327         |
| 120. Non-current assets and disposal groups held for sale                      | 321               |  |                |  |                    |                                 |   | 321           |
| 130. Other assets  | 20,692            |  |                |  |                    |                                 |   | 20,692        |
| <b>Total assets</b>  | <b>488,885</b>    | <b>142,244</b>   | <b>118,332</b> | <b>104,204</b>   | <b>27,180</b>      | <b>2,265</b>                    | <b>73,814</b>                                       | <b>20,846</b> |

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

## Consolidated balance sheet - Liabilities and equity – Reconciliation

| (millions of euro)   | 31/12/2025     | Funding detail |                |                    |                        |               | Liabilities held for trading and hedging derivatives | Other liabilities | Provisions for contingencies, taxes and staff severance pay | Total equity  |
|--|----------------|----------------|----------------|--------------------|------------------------|---------------|--|-------------------|---|---------------|
|  |                | Funding        | Postal Funding | Funding from banks | Funding from customers | Bond Funding  |  |                   |   |               |
| <b>LIABILITIES AND EQUITY - Balance sheet items</b>                                  |                |                |                |                    |                        |               |  |                   |   |               |
| 10. Financial liabilities measured at amortised cost                                 | 404,619        |                |                |                    |                        |               |  |                   |   |               |
| a) Due to banks  | 41,926         | 41,926         | 365            | 41,561             |                        |               |  |                   |   |               |
| b) Due to customers  | 307,625        | 307,625        | 296,819        | 4,551              | 6,255                  |               |  |                   |   |               |
| c) Securities issued   | 55,068         | 55,068         |                |                    |                        | 55,068        |  |                   |   |               |
| 20. Financial liabilities held for trading   | 596            |                |                |                    |                        |               | 596  |                   |   |               |
| 30. Financial liabilities designated at fair value                                   | 8              | 8              |                |                    | 8                      |               |  |                   |   |               |
| 40. Hedging derivatives  | 1,136          |                |                |                    |                        |               | 1,136  |                   |   |               |
| 50. Fair value change of financial liabilities in hedged portfolios                  |                |                |                |                    |                        |               |  |                   |   |               |
| 60. Tax liabilities  | 2,679          |                |                |                    |                        |               |  |                   | 2,679   |               |
| 70. Liabilities associated with non-current assets and disposal groups held for sale | 46             |                |                |                    |                        |               |  | 46                |   |               |
| 80. Other liabilities  | 26,177         |                |                |                    |                        |               |  | 26,177            |   |               |
| 90. Staff severance pay  | 178            |                |                |                    |                        |               |  |                   | 178   |               |
| 100. Provisions for risks and charges  | 2,956          |                |                |                    |                        |               |  |                   | 2,956   |               |
| 110. Insurance liabilities   |                |                |                |                    |                        |               |  |                   |   |               |
| 120. Valuation reserves  | 443            |                |                |                    |                        |               |  |                   | 443   |               |
| 150. Reserves  | 20,652         |                |                |                    |                        |               |  |                   | 20,652  |               |
| 160. Share premium reserve   | 2,434          |                |                |                    |                        |               |  |                   | 2,434   |               |
| 170. Share capital   | 4,051          |                |                |                    |                        |               |  |                   | 4,051   |               |
| 180. Treasury shares   | (81)           |                |                |                    |                        |               |  |                   | (81)  |               |
| 190. Non-controlling interests   | 19,804         |                |                |                    |                        |               |  |                   | 19,804  |               |
| 200. Net income (loss) for the year  | 3,187          |                |                |                    |                        |               |  |                   | 3,187   |               |
| <b>Total liabilities and equity</b>  | <b>488,885</b> | <b>404,627</b> | <b>297,184</b> | <b>46,112</b>      | <b>6,263</b>           | <b>55,068</b> | <b>1,732</b>   | <b>26,223</b>     | <b>5,813</b>  | <b>50,490</b> |



## Reclassified income statement by business segment for the year ended 31 December 2025

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

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

## Reclassified income statement by business segment for the year ended 31 December 2024

| (millions of euro)  | Support for the economy | Companies subject to management and coordination |                | Total(*)     | Companies not subject to management and coordination | Total         |
|---|-------------------------|--|----------------|--------------|--|---------------|
|   |                         | International expansion                          | Other segments |              |  |               |
| <b>Net interest income</b>  | <b>2,930</b>            | <b>19</b>  | <b>(27)</b>    | <b>2,922</b> | <b>(698)</b>   | <b>2,224</b>  |
| Dividends   | 1,702                   |  | 1,013          | 69           | 6  | 75            |
| Gains (losses) on equity investments                                  |                         |  | (4)            | (4)          | 2,064  | 2,060         |
| Net commission income (expense)                                       | 150                     | 57   | 10             | 217          | (4)  | 213           |
| Other net revenues (costs)  | (204)                   | 4  | (30)           | (230)        | (27)   | (257)         |
| <b>Gross income</b>   | <b>4,578</b>            | <b>80</b>  | <b>962</b>     | <b>2,974</b> | <b>1,341</b>   | <b>4,315</b>  |
| Net recoveries (impairment)   | (6)                     | (13)   |                | (19)         | (4)  | (23)          |
| Administrative expenses   | (355)                   | (53)   | (106)          | (514)        | (12,168)   | (12,682)      |
| Other net operating income (costs)                                    | 28                      |  | 58             | 86           | 19,315   | 19,401        |
| <b>Operating income</b>   | <b>4,245</b>            | <b>14</b>  | <b>914</b>     | <b>2,527</b> | <b>8,484</b>   | <b>11,011</b> |
| Net provisions for risks and charges                                  | (15)                    | 1  | 27             | 13           | (104)  | (91)          |
| Net adjustment to property, plant and equipment and intangible assets | (44)                    | (4)  | (14)           | (62)         | (3,082)  | (3,144)       |
| Goodwill impairment   |                         |  |                |              | (11)   | (11)          |
| Other   |                         |  | 2              | 2            | 47   | 49            |
| <b>Income (loss) for the year before tax</b>                          | <b>4,186</b>            | <b>11</b>  | <b>929</b>     | <b>2,480</b> | <b>5,334</b>   | <b>7,814</b>  |
| Income taxes  |                         |  |                |              |  | (1,858)       |
| <b>Income (loss) for the year</b>                                     |                         |  |                |              |  | <b>5,956</b>  |

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

## Main consolidated balance sheet figures reclassified by business segments 2025

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

## Main consolidated balance sheet figures reclassified by business segments 2024

| (millions of euro)   | Support for the economy | Companies subject to management and coordination |                | Total   | Companies not subject to management and coordination | Total   |
|--|-------------------------|--|----------------|---------|--|---------|
|  |                         | International expansion                          | Other segments |         |  |         |
| Loans and cash and cash equivalents  | 264,978                 | 475  | 665            | 266,118 | 7,675  | 273,793 |
| Equity investments   |                         |  | 22             | 22      | 27,782   | 27,804  |
| Debt and equity securities and units in collective investment undertakings | 89,448                  | 5  | 1,786          | 91,239  | 613  | 91,852  |
| Property, plant and equipment/technical investments                        | 336                     | 10   | 1,715          | 2,061   | 46,272   | 48,333  |
| Other assets (including Inventories)                                       | 356                     | 30   | 112            | 498     | 19,522   | 20,020  |
| Funding  | 354,886                 | 174  | 1,906          | 356,966 | 41,481   | 398,447 |
| - of which bonds   | 19,730                  |  | 876            | 20,606  | 25,066   | 45,672  |