INVITALIA

ANNUAL FINANCIAL REPORT 2025

ADMINISTRATIVE AND CONTROL BODIES

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Chief Executive Officer	Bernardo MATTARELLA
Directors	Claudia COLAIACOMO
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Statutory Auditors	Antonella BIENTINESI
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	Natale LONGO (effective from 1 January 2026)
INDEPENDENT AUDITORS	Deloitte & Touche S.p.A.

SUMMARY

REPORT ON OPERATIONS 7
Macroeconomic context 8
Strategic milestones 10
Invitalia Group 18
Equity investments 43
Economic and financial results 54
Activities carried out using third party financing 62
Operational structure 72
Report on corporate governance and ownership structures 76
Financial management and relevant risks 88
Litigation 90
Additional information (disclosure pursuant to art. 2428(3) of the italian Civil Code) 101
Consolidated Sustainability Statement 102
Significant events occurring after the end of the financial year 262
Main uncertainties and foreseeable evolution of operations 264

FINANCIAL STATEMENT 265
FINANCIAL STATEMENTS 267
Balance Sheet 268
Income Statement 269
Statement of other Comprehensive Income 270
Statement of changes in Shareholder's Equity 271
Cash Flow Statement (Indirect Method) 272

NOTES TO THE FINANCIAL STATEMENTS 273
Part A - Accounting policies 274
Part B - Information on the Balance Sheet 311
Part C - Information on the Income Statement 344
Part D - Other information 356
Specific references on transactions performed 356
Information on risks and related hedging policies 380
Information on equity 394
Analytical statement of Comprehensive Income 395
Transactions with related parties 396
Leasing (Lessee) 399
Other information details 400
Segment disclosures 400
Allocation of the operating result 401

ANNEXES TO THE FINANCIAL STATEMENTS 403

CONSOLIDATED FINANCIAL STATEMENT **409**
CONSOLIDATED FINANCIAL STATEMENTS **411**
Consolidated Balance Sheet 412
Consolidated Income Statement 413
Consolidated Statement of other Comprehensive Income 414
Consolidated Statement of changes in Shareholders' Equity 415
Consolidated Cash Flow Statement (Indirect Method) 416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **417**
Part A - Accounting policies 418
Part B - Information on the Balance Sheet 465
Part C - Information on the Income Statement 506
Part D - Other information 522
Specific references on activities carried out 522
Securitisation transactions, disclosure of unconsolidated structured entities (other than securitisation vehicles) and asset sale transactions 547
Information on risks and related hedging policies 550
Information on equity 588
Analytical Consolidated Statement of other Comprehensive Income 590
Related party transactions 591
Leasing 594
Other information details 595
Segment reporting 596

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS **597**

CERTIFICATIONS AND REPORTS **601**

Report on Operations

INVITALIA

FOREWORD

Dear Shareholder,
Invitalia boosts the country's growth, promotes the competitiveness of businesses and regions and supports strategic sectors and Public Administration (PA).
It promotes the creation, development and relaunch of businesses through the management of the main national incentives and helps to attract foreign investments. It is a Central Purchasing Agency and Contracting Authority for the construction of public works. It supports administrations in the management of European and national funds and is involved in the implementation of the National Recovery and Resilience Plan (NRRP).
Through its subsidiaries, Invitalia operates in some strategic sectors for the growth of the country, such as access to credit and ultra-broadband.
Invitalia is 100% controlled by the Ministry of Economy and Finance, operates as an in-house company of the Public Administration and acts on behalf of the Government.
The 2025 Financial Statements close with a positive result of EUR 9.16 million and equity of EUR 889.8 million, while the Consolidated Financial Statements present a profit of EUR 12.3 million and Group equity of EUR 895.2 million.

MACROECONOMIC CONTEXT

Throughout 2025, the global economy went through a year of transition, characterised by moderate growth and high levels of uncertainty, primarily due to the tightening of US trade policies and ongoing geopolitical tensions. The global economy has slowed down, hampered by the high level of uncertainty surrounding world trade. In 2024, global economic growth stood at 3.3%, driven by stronger-than-expected growth in China and continued robust performance in the United States; over the forecast horizon, however, a slowdown in the global economy was anticipated.

In Italy, in 2025, the economy recorded real GDP growth of 0.5% compared with 2024, with domestic demand excluding inventories contributing positively by 1.5 percentage points, whilst the contribution from net external demand was negative by 0.7 percentage points. The growth in production was accompanied by a 1.3% increase in the total number of employees and a 3.8% rise in employees' earnings. Gross fixed capital formation rose by 3.5%, whilst final national consumption increased by 0.9%.

As regards the key indicators, 2025 can be summarised as follows:
- *GDP growth:* GDP at market prices stood at EUR 2,258 billion, representing an increase of 2.5% in nominal terms and 0.5% in volume terms. Growth was driven entirely by domestic demand, whilst exports were affected by the new US tariffs;
- *inflation:* in 2025, with inflation falling, the ECB brought prices back close to the 2% target following the turbulent years marked by the pandemic, the energy crisis and the war in Ukraine. It is estimated that consumer prices rose by 1.7% in 2025;
- *labour market:* the unemployment rate continued to improve, with employment growing at a faster rate than GDP. The ratio of general government net debt to GDP stood at 3.1%, an improvement on the 3.4% recorded in 2024;
- *monetary policy:* the ECB embarked on a phase of monetary easing, cutting key interest rates by 100 basis points to 2% by June 2025. At its final meeting of the year, the Governing Council confirmed that inflation is expected to stabilise at the 2% target in the medium term;
- *NRRP:* investment benefited from the progress of projects funded by the National Recovery and Resilience Plan, which has supported, in particular, construction spending and demand for capital goods, mitigating the impact of the withdrawal of residential construction incentives.

The macroeconomic environment in 2025 was characterised by a particularly high level of uncertainty, fuelled by the announcement of US tariffs on 2 April and ongoing geopolitical tensions. Exports of goods and services rose by just 1.2%, whilst imports grew at a faster rate of 3.6%, with net external demand making a negative contribution to GDP growth. Despite these external pressures, the Italian economy has shown a

degree of resilience, underpinned by steady household consumption and the gradual pass-through of the ECB's rate cuts to borrowing costs.

IN-DEPTH ANALYSIS

THE NRRP IN 2025

2025 was the busiest and most decisive year in the implementation of the National Recovery and Resilience Plan, with a significant acceleration in spending compared with previous years. In August, Italy received the seventh instalment of EUR 18.3 billion; this was followed on 30 December by the disbursement of the eighth instalment of a further EUR 12.8 billion, bringing the total funds transferred by the European Commission to EUR 153.2 billion, equivalent to 78.8% of the Plan's total budget.

In terms of financial progress, expenditure incurred by the end of November exceeded EUR 101 billion, with estimates suggesting that the total for 2025 – including December payments and transfers to financial instruments – will exceed EUR 110 billion. In procedural terms, projects that have been completed or are in the process of being closed account for 75.6% of all registered projects. Italy ranks first in Europe in terms of the implementation of the Plan.

Despite the progress made, there are still areas of concern. In the first half of 2025, the National Audit Office recorded an overall progress rate of 64%, whilst issuing a warning regarding the need to ensure the sustainability of the projects and the accuracy of reporting in the final stages. Around 24 billion critical measures have been shifted to financial instruments with longer maturities, and the physical execution of investments remains the most sensitive issue.

From a macroeconomic perspective, the NRRP has made a positive contribution to gross fixed capital formation. According to estimates by the Bank of Italy, the boost generated by the Plan's public investment was crucial in averting a scenario of stagnation, thereby mitigating the deterioration in the debt-to-GDP ratio over the two-year period 2024–2026. However, the actual multiplier for public spending has proved to be lower than initially expected. 2026 will mark the final year of the Plan, with the aim of achieving the targets for the ninth and final phase and completing the projects still in progress.

THE ISSUE OF TARIFFS

The year 2025 was significantly marked by the escalation of US trade policy, which was one of the main sources of uncertainty for the Italian and European economies. The United States erected a tariff barrier that threatened to weigh on growth in the eurozone and made the inflation outlook much more uncertain.

The course of the trade crisis unfolded in two distinct phases. The first period, between April and July, was marked by a high degree of uncertainty: the tariffs announced on 2 April by the US administration led to a forecast scenario with an estimated negative impact on Italian GDP of over two percentage points over the three-year period 2025–2027. The second phase began on 27 July with the conclusion of an agreement between the United States and the European Union, which set a general tariff of 15% on most European goods destined for the US market, thereby averting the more damaging scenario of 30% tariffs, but imposing a significant cost on exporting companies.

For Italy, the impact has been significant but has varied from sector to sector. The United States is the world's second-largest market for Italian exports, with a value of EUR 66.8 billion, accounting for 10.4% of total exports. Taking into account the exemptions provided for pharmaceuticals, speciality chemicals and high-tech goods, the direct cost to Italian businesses is estimated at between EUR 6.7 and EUR 7.5 billion, distributed unevenly across sectors and supply chains. The sectors hardest hit were engineering, fashion and the automotive industry.

At the macroeconomic level, Italian exports have been significantly affected by the tightening of trade policies, thereby having a negative impact on GDP growth. However, an analysis by the Bank of Italy has shown that, for the majority of Italian businesses, the impact on profit margins was limited, with the exception of a small number of companies with significant exposure to the US market. Whilst the agreement reached has reduced the risk of further escalation, it has also introduced European commitments to increase energy purchases and supplies from the US, thereby fundamentally reshaping the framework of transatlantic trade relations.

STRATEGIC MILESTONES

INVITALIA
Strategic Plan 2026-2028

On 16 December 2025, the Board of Directors approved the Agency's Strategic Plan for the three-year period 2026–2028, which constitutes the 'Forecast Management Document' pursuant to Article 1(460) of Law No 296 of 2006.

The new plan begins with a section outlining the activities carried out and the results achieved during the 2023–2025 period, providing a concise yet comprehensive overview of the Agency's recent developments. Building on this foundation, the analysis of the external environment examines the evolution of public funds in the post-NRRP phase and the key macroeconomic trends that will influence investment policies in the coming years.

Against this backdrop, the document sets out the objectives and targets that the Agency intends to achieve during the period 2026-2028, outlining the strategic priorities and areas of focus through which it will seek to strengthen Invitalia's institutional role.

Progress of the strategic priorities of the 2023-2025 Plan
Over the three-year period 2023-2025, Invitalia significantly strengthened its role within the public sector, consolidating its expertise, operational capabilities and institutional standing across the three strategic priorities of the Plan: the evolution and expansion of its service offering, and the transformation and optimisation of contract management.

Evolution and expansion of the offering
The agency has enhanced its service offering, delivering significant results across all areas of the business. As regards the management of incentives, full control has been established. In addition, a comprehensive process has been launched to streamline and integrate support schemes, partly thanks to the adoption of the New Incentives Code and the strengthening of operational synergies with the banking sector.
The strengthening of industrial policies has been supported by significant new funding allocated to the development of net-zero technologies and the semiconductor sector, alongside the introduction of targeted instruments such as the Fondo per la Transizione Industriale and Mini Contratti di Sviluppo.
In addition, a shift has been made towards a customer-driven approach to communication, with a new, clearer and more accessible portal designed to meet users' needs.
In the public investment sector, the role of centre of expertise has been consolidated, expanding support for spending programmes and the capacity to assist both central and local government bodies. At the same time, the range of digital services has been expanded through the development of the InGaTe[1] platform, with initiatives focused on training and the digitalisation of public administration (PA).
In terms of support for the public sector, the Public Advisory business has seen significant growth, with an increase in high-stakes projects and the development of new services, including the digitalisation of PA processes.

Transformation
A structural transformation has been launched, focusing on digitalisation, data, skills and performance, involving the reorganisation of processes, the strengthening of the information infrastructure through the development of a corporate data lake, and the advancement of digitalisation initiatives, including the New Incentive Platform (NPI), the improvement of operational tools and the development of the first use cases based on artificial intelligence.

Optimisation of contract management
The inflationary environment, the heavy reliance on cost-plus revenue models and the length of the economic upturn have eroded profit margins, making structural measures necessary to enhance sustainability and efficiency. To address these challenges, the Agency has launched initiatives aimed at improving the quality

[1] Invitalia Gare Telematiche - an e-procurement platform for the online management of tender procedures for works, services and supplies organised by Invitalia.

and profitability of its portfolio, by applying selection criteria to new contracts, optimising existing ones and streamlining less profitable activities.

Objectives of the 2026–2028 Plan

The new Strategic Plan, which updates the 2023-2025 plan, was developed with the extensive involvement of the organisational units and the Board, so as to ensure a shared vision that is fully aligned with institutional priorities. The central objective is to build on the legacy of the NRRP and redefine the Agency's role in the new post-2026 context, a scenario in which a gradual normalisation of available national and European resources is anticipated. From this perspective, the Plan serves as a tool to guide Invitalia's future activities, ensuring continuity in the changes initiated in recent years and strengthening the Agency's ability to respond to the country's new needs.

The Plan begins with an overview of the public funding landscape and the main macroeconomic market trends (analysis of the external environment), highlighting both the status of national and European planning in the post-NRRP phase, and the evolution of public investment in the key sectors of energy, infrastructure, innovation and territorial cohesion. This situation presents new opportunities to consolidate Invitalia's role as the implementing body for complex and strategic programmes for Italy.

This analysis is followed by a review of the PA consultancy market, which provides an overview of the current competitive landscape. The Plan outlines the main services required of public administration – ranging from technical support and project management, through the implementation of funding and digitalisation projects, to ESG initiatives – and provides an overview of the Agency's main competitors operating at national and European level. The result is a growing sector, characterised by growth trends that are expanding the scope of opportunity for operators capable of offering specialist expertise and high-value-added services, in full alignment with the role that Invitalia is called upon to fulfil.

Based on an analysis of key trends in the relevant market and the positioning of the main competitors, the Plan identifies five strategic challenges that the Agency must address in order to strengthen its role and capitalise on emerging opportunities:

- leveraging the experience gained in line with the needs of the national economy;
- rebalancing the post-NRRP project portfolio;
- improving operational efficiency;
- focus on economic and financial sustainability;
- strengthening the Agency's authority.

These strategic challenges are broken down into eight areas of action, which set out the operational framework through which the Agency will implement the Plan's objectives over the three-year period 2026-2028:

- developing the service offering in Invitalia's business lines;
- improving the customer journey;
- developing human capital;
- horizontal alignment with the business;
- transforming planning process governance;
- technological progress;
- consolidating ESG policy;
- improving economic and financial efficiency.

The new Plan introduces a set of cross-cutting initiatives designed to gradually expand the scope of the Agency's activities and strengthen its capacity for dialogue with key institutional partners. In this context, one of the most significant priorities is to strengthen Invitalia's role at European level. The Agency aims to establish a structured approach to positioning itself within the EU institutions, through direct engagement with the European Commission, the completion of the Pillar Assessment[2] process, and the promotion of its participation in programmes directly managed by the EC.

[2] An assessment by which the European Commission verifies that an organisation has management and control systems equivalent to those of the EU, thereby authorising it to manage European funds as an implementing partner.

At the same time, cooperation with local authorities is being revitalised, with a focus on concluding framework agreements with the regional authorities for the co-financing of the instruments entrusted to them, thereby strengthening the capacity for action and creating new opportunities for collaboration.

The Plan also aims to consolidate Invitalia's role in the management of extraordinary measures by developing an integrated range of services to support the Special Commissioners. Furthermore, the Agency intends to strengthen its presence within institutional bodies, promoting analyses and proposals in the field of industrial policy and contributing in a more structured manner to public and policy-making debates.

In the second part, the Plan examines Invitalia's main activities in detail, presenting a comprehensive overview of the service areas dedicated to Businesses and Individuals, Public Administration, and the Public Investment system. The aim is to provide a comprehensive overview of the Agency's role within the context of national development policies.

As regards support for the productive sector, Invitalia focuses its efforts on boosting competitiveness and innovation, managing programmes dedicated to strategic sectors, promoting advanced industrial investment and supporting the growth of start-ups and scale-ups. The Agency promotes the creation and preservation of jobs by supporting the launch of new business ventures, including in vulnerable areas, and by taking action in regions and sectors affected by industrial crises. Particular attention is also being paid to improving administrative efficiency: process optimisation and internal digitalisation are aimed at speeding up the implementation of incentives and making the portfolio of projects more stable and of higher quality. At the same time, the role of bridging the gap between the public and private sectors involves strengthening equity instruments for businesses in Southern Italy by fostering synergies with the banking sector, and attracting new investment, including through the establishment of dedicated regional hubs.

The Plan goes on to outline Invitalia's contribution to innovation and efficiency improvements within public administration. The Agency aims to broaden its scope of action by strengthening its role in providing technical support to key national programmes, from the Cohesion Agreements to the checks required under the NRRP. This is complemented by the expansion of our range of management and specialist consultancy services, which also draws on partnerships with public sector organisations possessing distinctive expertise. The expansion of its high-stakes activities – ranging from administrative management and monitoring to acting as an implementing body and leading partnerships – confirms Invitalia's growing central role within public policy.

Finally, the Plan focuses on Public Investment, with the aim of building on the experience gained in managing the NRRP. The Agency aims to strengthen its role in implementing strategic initiatives by drawing on the technical and organisational expertise it has built up over recent years. In addition, we provide support to local authorities in using the Central Procurement Unit, assist them in taking projects forward, and promote more innovative and efficient management models, including by way of digitalisation. In this context, Invitalia continues to act as an *Implementing Body* in strategic sectors – ranging from infrastructure to cultural heritage, and from technology to regional revitalisation – and provides support to the Extraordinary Commissioners tasked with the most urgent and complex projects.

Improving operational efficiency and technological advancement
To make the organisation more efficient, the new Plan aims to foster a cultural shift based on merit, skills and a performance-oriented approach. The organisational model, redesigned across the value chains, eliminates inefficiencies, streamlines processes and realigns skills with activities, on the one hand prioritising strategic skills, and on the other reducing the resources allocated to support or non-productive functions. Governance will evolve towards an increasingly data-driven approach, thanks to the introduction of a more advanced management accounting system, new make-or-buy mechanisms, and an enriched and interoperable data lake.

Against this backdrop, the Agency intends to strengthen its IT infrastructure by developing scalable in-house solutions, thereby gradually reducing its reliance on external suppliers. This initiative also includes the launch of a dedicated artificial intelligence plan, which involves the introduction of AI and GenAI applications

into operational processes, including through the development of targeted use cases designed to boost efficiency and support the digital transformation of the organisation.

In this context, the initiative will also help to strengthen the Agency's role as a facilitator and integrator in the digitalisation of public administration, including through partnerships with leading technology companies and by positioning itself as a system integrator. The Agency intends to promote and systematise the digital solutions developed in-house, such as the Columbus platform, by extending their use on a PaaS/SaaS basis to support digitalisation and AI/GenAI processes. At the same time, efforts will be made to scale up in-house IT solutions, with the aim of expanding and structuring the range of digital services available to public administration.

The Plan promotes the celebration of diversity and the strengthening of ESG governance, setting out measures designed to consolidate the Agency's commitment to sustainability through the implementation of dedicated plans, the strengthening of the ESG function, and the digitalisation of data collection and monitoring processes.

MEDIOCREDITO CENTRALE

In 2024, the Board of Directors of MCC, as Parent Company of the MCC banking group, approved the Group Business Plan and Funding Plan for the period 2024-2027.

The *Business Plan* sets out the following strategic objectives for the banking group:
- an increase in loans to customers is expected over the course of the Plan, with a fully operational portfolio of approximately EUR 12 billion by 2027;
- an increase in direct funding, with a fully operational stock exceeding EUR 12 billion by the end of the Plan;
- an acceleration in the derisking process, with a gross NPE ratio of less than 5% in 2027, despite a forecast increase in non-performing loans;
- adequate management of liquidity risk, through measures aimed at replacing maturing TLTROs with retail funding via the launch of an online channel, senior unsecured issuances under an EMTN programme, and securitisation transactions;
- a confirmed capital plan for the Group, which aims to achieve a TCR of over 15% by 2027.

The banking group's Business Plan approved on 19 March 2024, in line with the vision of the previous planning cycle, reaffirms its mission to support businesses, with a particular focus on those in Southern Italy; its focus on lending, complemented by additional services and products, the continuation of efforts to align with ESG objectives and operational models; economic and financial sustainability; support for investments in the twin transition and the acceleration of the growth trajectory of commercial banks, alongside households and businesses in their respective regions.

The Plan envisages four growth programmes: development of the southern financial district through the promotion of investments and support for the twin transition (ecological and digital transition); the creation of product factories through the strengthening of MCC Factor, the launch of a consumer credit line, the evolution of structured finance and the strengthening of specialist services; the enhancement of distribution channels through the development of the digital division, focusing on smart lending and direct funding; growth in the subsidised sector and public finance through the expansion of synergies with public administration and the development of credit solutions complementary to subsidised measures.

The Plan, based on ESG principles, includes: the implementation and refinement of tools for measuring, monitoring and reporting on risks associated with ESG factors; the continuation of internal training programmes; the strengthening of the commercial offering through the expansion of the range of green and socially-oriented products; the issuance of social bonds; and support for customers in the energy transition process.

The growth programmes are based on five key factors: strengthening the commercial identity by capitalising on the rebranding of the Banking Group; de-risking and proactive management of legacy assets to reduce

risks; consolidation of the Banking Group through the integration of processes and the pursuit of synergies between the banks and the Agency; operational efficiency through the optimisation of the operational structure; and the development of human capital through investment in staff to improve skills.

In support of the Plan, a Funding Plan has been drawn up outlining strategies to cover incremental funding requirements, including new unsecured bond issues, securitisation transactions and interbank funding. These measures ensure the necessary operational and structural liquidity, while maintaining an economically sustainable approach.

In particular, the Plan envisages for MCC:
- consolidation of its role as a driving force and cornerstone of the Southern Financial District, through the promotion of investment in the area, engagement of other banking and financial institutions, and collaboration with other market operators based in the area;
- specialisation of the product range, with a further focus on MCC Factor to accelerate growth in the factoring sector and develop synergies within the factoring pool; introduction of a personal loan product aimed at households in Southern Italy;
- expansion of the structured finance and advisory services and strengthening of the offering of specialist services, structured lending through pool financing and project financing;
- development of a range of advisory services for SMEs in Southern Italy to facilitate their access to financial markets, including through innovative financial products;
- leveraging digital channels to provide credit to SMEs in order to support their growth plans and to offer liquidity management services to retail customers;
- expansion of its presence in the world of financial support, building on the expertise gained through the Guarantee Fund and the development of public finance for growth, including in collaboration with organisations in the South (regional financial institutions, credit guarantee consortia, etc.);
- strengthening of the structures responsible for managing non-performing loans, with the centralisation of bad debt management.

To accompany the 2024-2027 Business Plan, a *Funding Plan* has been drawn up, which also provides for the use of bond issues to meet funding requirements. In order to be able to carry out multiple issues using the same documentation and to promptly seize the best opportunities that the market may present during the term of the Plan, a one-year Euro Medium-Term Notes Programme (the "EMTN Programme") has been established, renewable periodically up to a predefined maximum amount of EUR 1 billion. The programme provides for the issuance of senior unsecured debt (including social and/or green bonds), non-preferred senior debt (second-tier unsecured debt instruments) and subordinated debt (both Tier 2 and AT1), which may be listed on the Luxembourg Stock Exchange or other European stock exchanges.

On 13 September 2024, MCC successfully placed a EUR 400 million 'Social' bond – an unsecured senior preferred bond – with an annual coupon of 3.750%, maturing in September 2029. On 25 February 2025, MCC placed another EUR 500 million 'Social' bond with an annual coupon of 3.25%, maturing in March 2030.

These placements are intended for institutional investors and aim to support social and environmental projects, in line with the bank's mission to promote sustainable growth.

During the 2025 financial year, a number of divestments were carried out, in line with the provisions of the MCC Group's 2024–2027 NPE Plan. In particular, during the first quarter of 2025, the disposals of non-performing loans were finalised; these had been classified under "Non-current assets and disposal groups" in the financial statements as at 31 December 2024. Furthermore, as part of the update to the NPE Plan, based on the 2024 results, two further disposal transactions were implemented: the first during the first half of 2025, the sale of which was completed in the third quarter of 2025 and resulted in additional analytical provisions of EUR 1.1 million, and the second during the fourth quarter of 2025, which resulted in additional analytical provisions of EUR 0.5 million. These assets have been classified in the financial statements under 'Non-current assets and disposal groups' and had a net book value of EUR 15.8 million as at 31 December 2025.

CASSA DI RISPARMIO DI ORVIETO

In line with the derisking measures set out in the Banking Group's 2024–2027 NPE Plan, Cassa di Risparmio di Orvieto has played a central role in reducing the gross stock of non-performing loans, with a view to improving the NPL ratio. In the fourth quarter of 2024, CRO sold a portfolio of NPE loans ('single name') with a gross value of EUR 37.9 million for EUR 7.8 million, completing the transaction in the first quarter of 2025 without any significant impact on the income statement, as the net value of the loans had already been aligned with the sale prices.

Subsequently, in the fourth quarter of 2025, it sold a further portfolio of 12 non-performing loans (GBV of EUR 7.7 million, NBV of EUR 3.9 million as at 30 September 2025) for a total of EUR 3.2 million. This portfolio was presented to potentially interested investors, who submitted binding offers, approved by the Board of Directors, totalling EUR 3.2 million. Following the binding offers, the net book value of the accounts was adjusted to match the amount offered. This portfolio has also been classified under 'Non-current assets and disposal groups' with a net carrying amount of EUR 2.8 million as at 31 December 2025; the transaction had no significant impact on the income statement, contributing to the objectives of the Banking Group's NPE Plan.

INFRATEL

Infratel works to bridge the digital divide across the country through the integrated development of telecommunications infrastructure that expands access to high-speed internet for private individuals, businesses and institutions. In fact, in 2025, Infratel aimed to consolidate its role as the implementing body for projects on behalf of the Ministry of Infrastructure and Transport (MIMIT) and the Department for Digital Transformation (DTD), as well as its parent company, Invitalia.

Infratel Italia S.p.A. is responsible for the construction and management of public telecommunications infrastructure in under-served areas of the country (known as 'white areas'). Its mission is structured around four main areas:

- implementation of the Ultra-Broadband Plan (BUL Plan) in areas where the market has failed, using the concession model (with Open Fiber S.p.A. as the concessionaire) and the direct model (in-house construction);
- management and implementation of the NRRP plans for connectivity: Italia a 1 Giga, Italia 5G, Scuola Connessa (Connected Schools), Sanità Connessa (Connected Health), Isole Minori (Minor Islands);
- development and maintenance of SINFI (the National Federated Infrastructure Information System), the national register of telecommunications infrastructure;
- management of public funds allocated by the Ministry of Enterprises and Made in Italy (MIMIT) and the Ministry of Finance (MEF) for the financing of digital infrastructure, in its capacity as the managing and implementing body.

For the *BUL Plan*, 99% of the municipalities covered (CUIR) were reached during 2025 and 88% of tests were completed; work is expected to be completed in 2026, with the exception of a few critical municipalities where it will be carried over to 2027. By the end of 2025, the number of active customers had reached approximately 680,000, representing a 67% increase compared to the cumulative figure at the end of 2024. The National Audit Office carried out its third concurrent audit, which yielded positive results, highlighting improvements in the planning and monitoring of the project.

Implementation of the NRRP Plans is progressing towards meeting the targets set for 30 June 2026: the 'Minor Islands' Plan was completed within the deadlines set by the NRRP (31 December 2024), with 21 islands connected (three more than those indicated in the NRRP target). The '5G Backhauling' and '5G Densification' plans are progressing as planned. Under the 'Italia a 1 Giga' Plan, the delay incurred by the beneficiary Open Fiber led to the revision of the target by ECOFIN 15106/25 of 25 November 2025, with the NRRP target reduced from 3,400,000 to 2,692,905 properties, and the project is now progressing in line with the objectives. The 'Connected Schools' Plan has experienced delays, mainly due to the unavailability of premises as a result of refurbishment works also linked to the NRRP; measures are currently being taken to make up for the delay in order to meet the June 2026 target, whilst the 'Connected Health' Plan met its target in March 2026, within the deadlines set by the NRRP.

The following outlines the main achievements in terms of regional infrastructure development by 2025:
- *Piano Italia a 1 Giga*: 2,508,485 connected properties, 3,928,466 connected residential units;
- *Piano Italia 5G Backhauling:* 8,289 mobile radio sites connected, representing 100.14% of the December 2025 milestone (8,277), which was set at 90% of the June 2026 target;
- *Piano Italia 5G* Densification: 900 areas covered through the roll-out of new mobile network infrastructure, representing 81% of the December 2025 milestone (1,108), which was set at 80% of the June 2026 target;
- *Piano Scuole Connesse, – Phase 2*: 7,286 schools, representing 95% of the interim target set for December 2025 (7,700), or 86% of the NRRP target for June 2026;
- *Piano Sanità Connessa*: 7,924 healthcare facilities connected, representing 91% of the NRRP target.

Also noteworthy is the completion of the *SINFI* , which has seen increasing uptake by operators and public bodies and has contributed to the expansion of high-speed connectivity services. As at 31 December 2025, SINFI had 1,913 active users associated with operators and 989 associated with organisations, making a total of 2,902 registered users. A total of 918 entities were recorded as having submitted data at least once (855 operators and 63 organisations). During 2025, 618 uploads were made (including 230 publications) and 1,366 new users requested access to view the content, with a monthly average of 2,696 visits. In 2025, work began on and was completed in December on the development of new features, which were released in early 2026. These include: a service for registering and consulting building fibre-optic terminations (TFO), a service for reporting 'broadband-ready' buildings, the management of the authorisation process for telecommunications networks in line with the new CCE, and the interface with the cadastral information layers.

During 2025, the Company's operations were significantly influenced by the completion of the process to rebalance the Economic and Financial Plans (PEFs) relating to the 14 concession agreements in place with Open Fiber S.p.A., which had a significant impact on the Company's financial position and results. Specifically, this operation involved:
- the recognition in work-in-progress of amounts totalling approximately EUR 566.8 million attributable to the PEF rebalancing;
- the recognition of discounted receivables from MIMIT amounting to approximately EUR 504.4 million, relating to future cash flows arising from the same rebalancing;
- the simultaneous recognition of payables to the concessionaire Open Fiber for similar amounts (approximately EUR 504.4 million), in line with the financial structure of the transaction.

From a financial perspective, the rebalancing has had a significant impact:
- on the change in work-in-progress, which increased by approximately EUR 566.8 million;
- on service costs, particularly under the heading 'materials supplied by third parties', which shows a significant increase following the inclusion of PEF components for the same amount.

More generally, these factors contributed to the increase in the value of production, which stood at approximately EUR 743.5 million in the 2025 financial year, compared with EUR 248.6 million in the previous financial year, highlighting significant growth linked primarily to the dynamics of the BUL Plan and the rebalancing of the PEFs. The impacts are primarily of an accounting and financial nature and will unfold over a multi-year period, as the associated cash flows are expected between 2027 and 2029, in line with the progress and completion of the infrastructure works.

ITALIA TURISMO

This is the Group company that was responsible for investments in the tourism and hospitality sector, an area no longer considered strategic by the Parent Company Invitalia; consequently, in line with the guidelines contained in the Group's asset reorganisation and disposal plan, steps were taken to dispose of the 'non-income-generating' assets remaining in the portfolio following the transfer in 2022 of the income-generating assets to the 'i3 Sviluppo Italia' real estate fund managed by Invimit SGR S.p.A.

An earlier process to sell Italia Turismo, which began in January 2018, had already come to nothing by early 2021, partly due to the pandemic. However, in its 2023-2025 Plan, Invitalia has reiterated its intention to di-

vest all of Italia Turismo's assets, providing specific guidance for the priority sale of 'non-income-generating assets' located in Pisticci, Simeri Crichi, Sciacca and Siracusa Arenella, preferably in their current condition.

Italia Turismo has therefore stepped up its efforts to implement the programme for the disposal of its remaining assets, drawing up a three-year financial plan. In 2024, the sales of the village of Pisticci, the adjacent land and the land in Syracuse were finalised. In 2025, the properties in the 'Comprensorio di Simeri' and thirty-seven residential units in Simeri Crichi were sold; the process for the sale of the land in Sciacca was managed; and procedures were initiated for the properties in Sibari (Cassano allo Ionio) and Nicotera, which had not received any viable expressions of interest, leading to the evaluation of new strategies to identify potential buyers.

INVITALIA PARTECIPAZIONI

Invitalia Partecipazioni S.p.A. ('IP'), a wholly-owned subsidiary of Invitalia S.p.A. and originally established as a 'special purpose vehicle' for the management and disposal of non-strategic shareholdings and assets in accordance with the Reorganisation Plan pursuant to Law 296/2006, has been placed into liquidation. The resolution passed by the Sole Shareholder's Meeting on 30 July 2025, following authorisation by Invitalia's Board of Directors, was prompted by the gradual reduction in IP's activities, its dependence on support from the parent company and the continuing lack of adequate revenue, which have led to negative financial results and made liquidation necessary to contain operating costs.

Throughout 2025, Invitalia Partecipazioni S.p.A. in liquidation nevertheless continued to manage non-strategic assets as part of the overall restructuring process of the former Sviluppo Italia Group under Law 296/06. As part of the process of divesting real estate assets, the Parent Company's Board of Directors has authorised the company to contribute to the Fondo i3 - Sviluppo Italia the incubators in Porto Torres, Terni, Pozzuoli, Marcianise, Salerno, Montalto Uffugo, a property complex in Marcianise (formerly Saffa) and a flat in Naples. During 2024, the incubators in Terni and Marcianise were effectively sold to the Fondo di Invimit SGR. However, the Montalto Uffugo business incubator was excluded from the agreement with Invimit SGR and sold to the Municipality of Montalto Uffugo on 27 May 2024. In 2025, the properties in Salerno and Pozzuoli, the flat in Naples and the property complex in Marcianise (formerly Saffa) were also removed from the portfolio of properties earmarked for the Fondo di Invimit SGR. Therefore, at the time of writing, Invimit SGR remains a potential buyer only for the Porto Torres incubator.

SVILUPPO INDUSTRIALE SIENA

Sviluppo Industriale Siena S.r.l. was established on 30 October 2025, on the initiative of Invitalia (80%) and the Municipal Authority of Siena (20%), to manage the reindustrialisation of the property complex at 7-9 Viale Pietro Toselli, Siena – formerly the production site of the Whirlpool/Beko Group.
The company's strategic objective is to enhance the value of the property and create the conditions for new industrial operators to establish themselves in the area, in response to the industrial crisis at Beko and its socio-economic impact on the Siena region.

ARTIGIANCASSA

On 17 December 2025, following the necessary approvals, MCC and AGART S.p.A., a company in which Confartigianato, CNA, Casartigiani and Fedart Fidi, acquired 80% and 20% respectively of the financial intermediary Backer Generoso Andria S.p.A., which took on the new name of Artigiancassa - Cassa per il credito alle imprese artigiane e alle micro, piccole e medie imprese S.p.A., thereby launching the strategic project to revitalise Artigiancassa.

The aim is to create a 'product hub' for access to credit and the administration of support schemes, targeting in particular artisans and micro, small and medium-sized enterprises, whilst promoting a historic brand. The new venture will aim to provide rapid responses to the Italian manufacturing sector, offering medium- to long-term financing solutions through a service model that combines face-to-face engagement across the country with digital financing solutions.

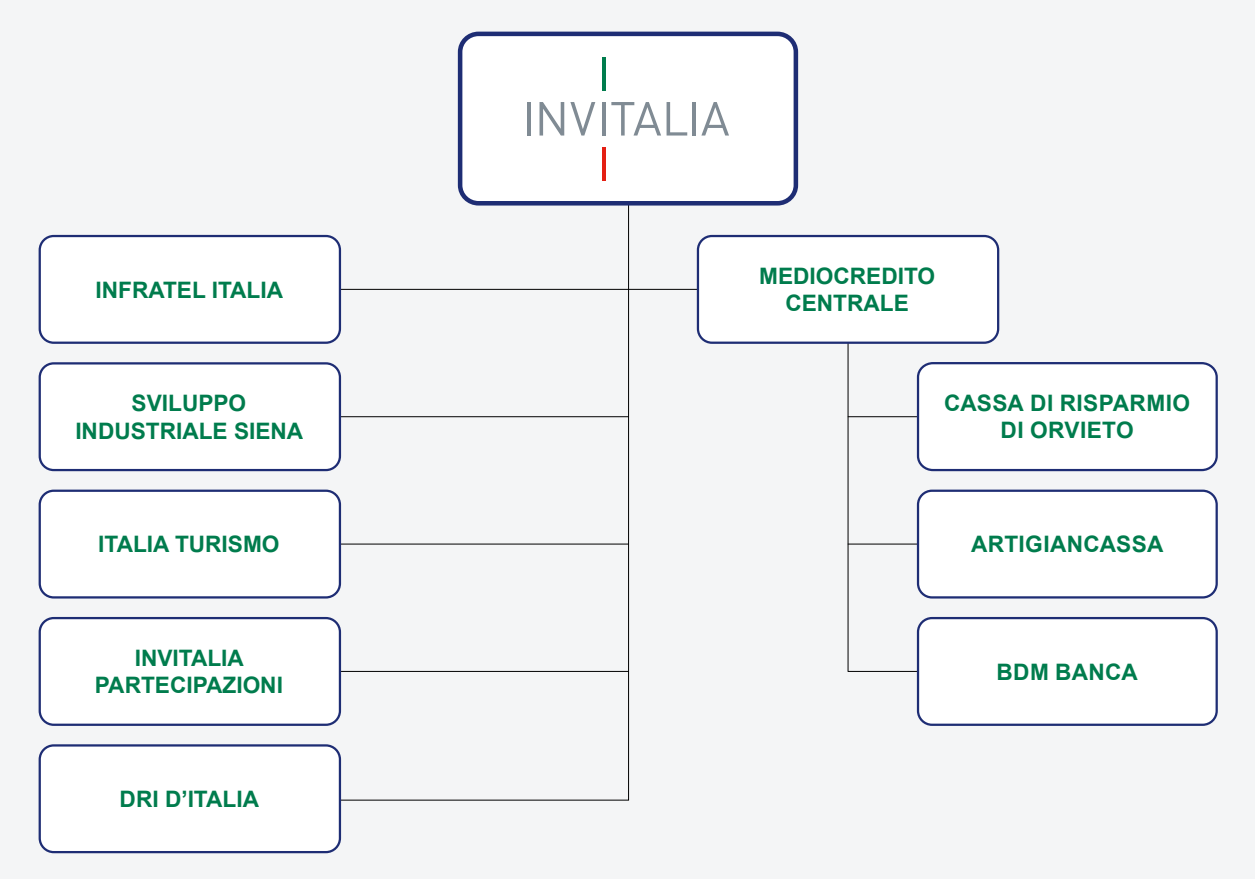
INVITALIA GROUP

The Group works to promote the economic and social development of the country, integrating the economic, social and environmental dimensions of each project in support of businesses, individuals and communities. In addition to the financial results, this commitment is measured by the evaluation of actions undertaken, results achieved and impacts.

The activity is carried out, in addition to with its own means, mainly through the use of financial resources made available to the companies by the central Public Administration for specific purposes, on which the Group acts substantially with the responsibility of the agent without direct impact on its own assets. In exchange for these financial resources, the Group provides grants and subsidised loans, can acquire equity investments directly or through the creation and management of specific investment funds and, at times, can be called upon to carry out direct interventions locally that are deemed strategic. Within the framework of specific conventions and agreements, the Group supports the Central Administrations and the implementing bodies in the definition and implementation of investments. Furthermore, always through the agreements, it carries out an important activity of technical, administrative and legal support in the direct provision of incentives by Public Administrations: these activities, except for the related revenues from services, are not reflected in the budget in terms of resources made available to the beneficiaries since the approval and provision are exogenous to the company.

The support for households and businesses, with particular focus on the South, is further strengthened through the activity of the Group's banks, whose nature is that of a financial district serving the territories of choice, oriented towards the development of community economies and the growth of the South through credit management, guarantees, services and finance.

The impact on communities and territories is also enhanced through the implementation of infrastructural operations by Infratel and aimed at overcoming the digital divide and promoting the spread of advanced connectivity services.



The perimeter of consolidated equity investments includes five strategic companies, Mediocredito Centrale, Cassa di Risparmio di Orvieto, Artigiancassa, Infratel Italia, Sviluppo Industriale Siena, and two companies, Invitalia Partecipazioni and Italia Turismo, which manage the Group's activities destined to be re-placed on the market.
According to IFRS 10, the equity investments in DRI d'Italia and BdM Banca are not controlled and therefore are not included in the Group's consolidated financial statements, as they were acquired with third-party funds and therefore cannot be classified as an equity instrument in the strict sense (see in particular Part A - Section 4 - Accounting treatment defined for equity investments acquired with public contributions/ third-party funds, in the Notes to the Consolidated Financial Statements).

THE PARENT COMPANY

In 2024, the Agency reconfirmed its role as a catalyst for resources to support the production system, through financial aid granted on the basis of laws and administrative measures. Through the Incentives and Innovation and Public Advisory Organisational Units, it mobilised investments worth EUR 22.7 billion and granted facilities totalling EUR 8.4 billion.

Through its Incentives and Innovation Organisational Unit, Invitalia also continued with its guidance, promotion and support regarding the incentives in its portfolio with particular focus on those aimed at startups and new businesses. While through Public Investment, it helped to accelerate the implementation of strategic actions for territorial cohesion and economic growth, to improve the quality of projects and spending performance, and to identifying the most effective solutions and procedures to meet the needs of the various administrations. During 2025, 263 tenders were awarded on behalf of the Public Administration worth EUR 1 billion drawn from national and European Union resources.

During the year, operating as a partner to Public Administrations, which manage community and national resources aimed at the development of Italy, the Agency supported 67 multi-year programmes through Public Advisory and Public Investment. The work is divided between the programming and management of EU Structural Funds, the National Recovery and Resilience Plan and the national instruments of the Cohesion Policy.
In addition, through its Investment Management Organisational Unit, Invitalia has continued to manage investment funds to revitalise struggling businesses and support the growth and competitiveness of SMEs in Southern Italy. In 2025 alone, 13 new equity investments were acquired, bringing the total number of equity investments in the portfolio to 38 as at 31 December 2025.

Results achieved in 2025 by the Agency

62,488 Supported investment projects	**€22,667 m** Enabled investments	**€8,365 m** Incentives granted	**47,952** Jobs created or safeguarded
263 Tenders awarded	**€1,008 m** Value of tenders awarded	**67** Operational national and Community programmes	**13** Equity investments acquired through managed Funds

The Agency is divided operationally into Organisational Units (hereinafter 'OUs'), four of which are line units: Incentives and Innovation, Public Investment, Public Advisory and Investment Management.

Incentives and Innovation (ININN)
The Incentives and Innovation Organisational Unit (hereinafter 'INNIN OU') was responsible in 2025 for the design, management, implementation and impact assessment of the range of incentives and tools supporting business development and innovation processes, thereby contributing to the growth and competitiveness of the national economy. Specifically:

- it has strengthened engagement with institutional stakeholders, the business community and potential entrepreneurs, with a view to promoting the use of the available tools;
- it was responsible for the design and management of incentive schemes for businesses and industrial sectors, with a view to promoting regional balance and supporting the advancement of environmental, digital and social innovation initiatives.

The activities were divided into four key areas: support for major investments, the creation of new businesses, the strengthening of existing businesses, and the revitalisation of areas affected by industrial decline. Each area of focus will be described in detail later in this document; the main results achieved by the INNIN OU, broken down by area of focus, are set out below.

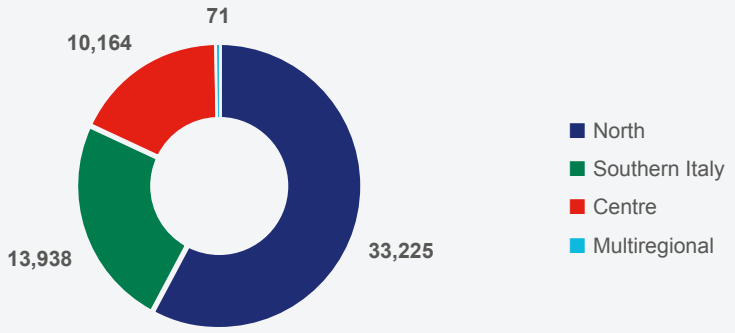
Results achieved in 2025 by INNIN OU

	Supported investment projects	Enabled investments	Incentives granted	Payment disbursements	Jobs created or safeguarded
Large investments	281	9,544,660,309	3,916,623,516	803,833,534	43,261
Creation of new businesses	1,663	282,195,354	244,859,855	280,135,121	3,484
Strengthening of existing businesses	55,370	10,075,926,999	1,734,118,414	1,239,192,306	775
Areas of industrial crisis	79	579,037,824	220,247,217	67,969,747	432
Other	5	3,515,332	3,621,934	10,414,204	-
TOTAL	**57,398**	**20,485,335,818**	**6,119,470,935**	**2,401,544,913**	**47,952**

During 2025, total investments to EUR 20.5 billion was launched, of which EUR 9.5 billion was allocated to major investments, approximately EUR 0.3 billion to the creation of new businesses, EUR 10.1 billion to strengthening of the business sector and EUR 0.6 billion to revitalising areas in crisis.

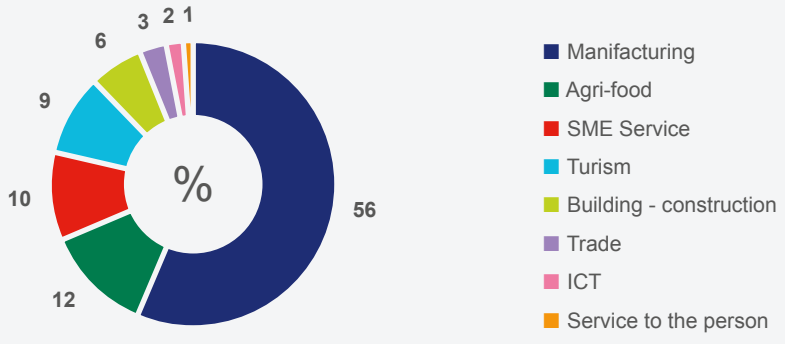
The measures covered the whole of the country, with the resulting geographical breakdown.

Geographical distribution of supported investment projects



In terms of sectors, 56% of investments were made in the manufacturing sector, 12% in the agri-food sector, 10% in services to SMEs and 9% in tourism.

Enabled investments by sector

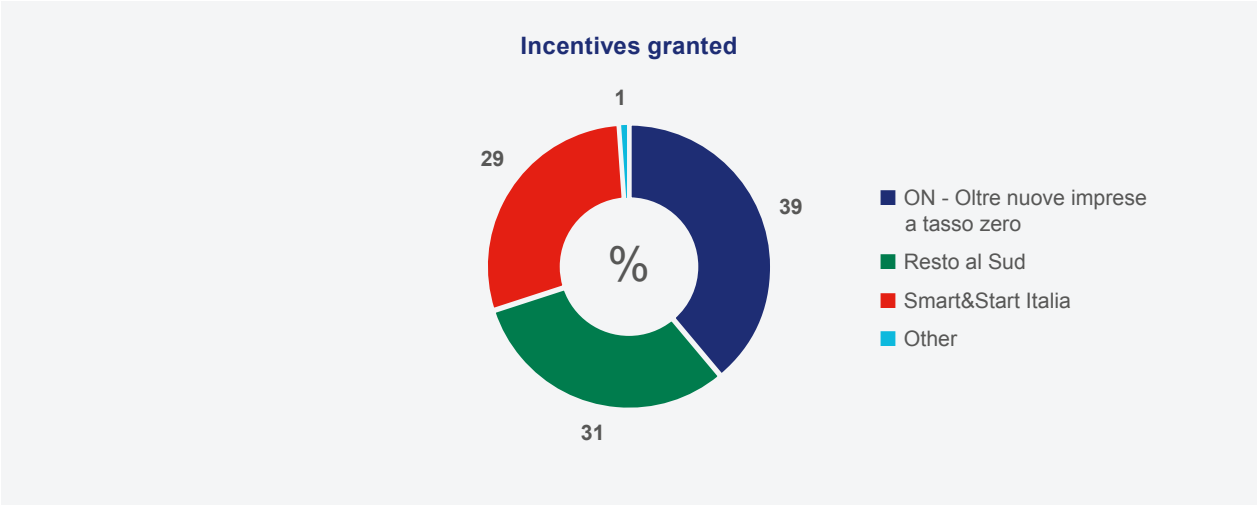


Support for large investments: this is implemented through Contratti di Sviluppo (hereinafter also 'CdS') which is the main support mechanism managed by Invitalia to underpin large-scale investment programmes in the industrial, tourism, agri-food and environmental protection sectors. Its aim is to strengthen the national production system by funding strategic and innovative projects that have a significant impact on employment and the local area.

A total of 281 business projects has been funded, generating investments of around EUR 9.5 billion and benefiting from financial support amounting to EUR 3.9 billion.

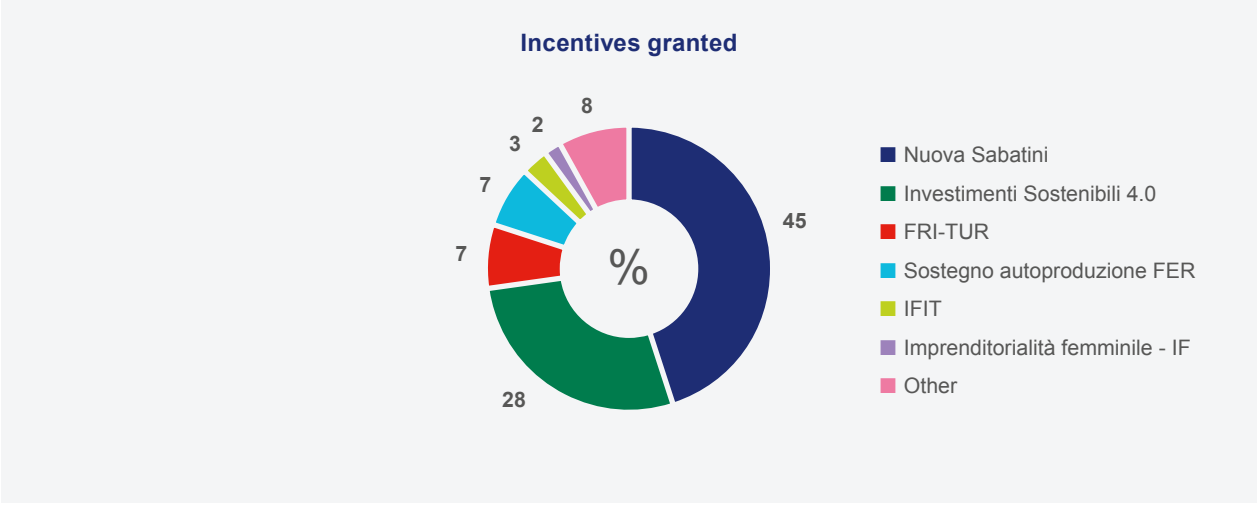
Creation of new businesses: this is support for the start-up of new entrepreneurial activities, with particular focus on female entrepreneurship, innovative startups and research spin-offs that have business potential.

In 2025, 39% of the facilities granted relate to the scheme ON – Oltre Nuove Imprese a Tasso Zero (EUR 95.4 million), 31% to the Resto al Sud incentive (EUR 75.5 million) and 29% to Smart&Start (EUR 70.6 million); the remainder was allocated to smaller schemes.



Strengthening of existing businesses: includes a variety of incentives aimed at companies that seek to improve their competitiveness through actions consistent with the new market challenges and underlying trends (for example, innovation in industrial processes, and the environmental and digital transitions).

In 2025, incentives totalling approximately EUR 1.7 billion were granted, broken down as follows: Nuova Sabatini 45%; Investimenti Sostenibili 28%, FRI-TUR 7% and other minor holdings.



Areas of industrial crisis: includes two action developed under Law No 181/89 and the Fondo Transizione Industriale.

Through Law 181/89, Invitalia, on behalf of the Ministry of Economic Development (currently MIMIT), takes joint action with Central Administrations and Regional Authorities in areas in economic difficulty. In 2025, 27 business projects received support through eligible facilities totalling EUR 72 million, with the aim of generating investments of approximately EUR 123.5 million.

The Fondo Transizione Industriale is a scheme designed to help businesses improve their energy efficiency and promote the sustainable use of resources. Partly funded by the NRRP, it offers non-repayable grants for projects that help align the production system with EU policies on combating climate change. It is aimed at businesses of all sizes, particularly in the manufacturing sector, for investments in energy efficiency and the efficient use of resources. Through the three calls for proposals, 50 projects were selected, representing a total of EUR 455 million in committed investment and EUR 147 million in financial support.

Measures for consumers
In addition, Invitalia has supported the MIMIT in the implementation of measures aimed at consumers, and in particular:
- the Ecobonus, an incentive for more sustainable mobility as indicated in the National Integrated Energy Plan within the framework of the Agenda 2020 objectives, which provides grants for the purchase of low-emission vehicles. In 2025, 88,339 bonuses were issued, representing a tax credit of EUR 270.4 million;
- bonuses for the purchase and installation of electric vehicle charging points for individuals and apartment blocks (CRE3). In 2025, 1,204 bonuses were issued, representing EUR 1.4 million in facilities granted;
- bonuses for household appliances. In 2025, 183,659 bonuses were issued, representing EUR 24 million in subsidies granted;
- 'Made in Italy' initiative – Article 13: Sustainable Recreational Boating. In 2025, 119 bonuses were issued, representing EUR 0.3 million in facilities granted.

Public Investment (PI)
The Public Investment Organisational Unit (hereinafter 'PI OU') has developed an integrated system of specialist expertise, innovative procedures, processes and technologies, becoming a national benchmark for the implementation of public investment.

Invitalia, through its PI OU, is:
- a Central Procurement Unit accredited at the highest level;
- a Contracting Authority and implementing body for strategic investments in development and territorial cohesion;
- an entity qualified to provide technical and operational support (pursuant to Article 10 of Decree Law No 77/2021) to speed up the public investment projects set out in the National Recovery and Resilience Plan (NRRP) and in the national and European programming for 2021–2027.

The PI OU is a Permanent Stable Organisational Structure (SOS) of Invitalia responsible, pursuant to the Code of Public Contracts, for the design, conduct and award of procurement procedures and the execution of public contracts.

It has developed a platform – certified by the Agency for Digital Italy (AGID) – for managing all stages of the public investment lifecycle (planning, selection, awarding of contracts, execution, testing and monitoring).

It has also strengthened its commitment to transparency and legality by signing specific protocols on collaborative oversight with ANAC and on legality with the Prefectures.
The PI OU guarantees:
- innovative and Programme Management solutions to accelerate the planning, design and execution of public investments;
- the technical and design activities necessary for the implementation of projects;
- the implementation of Institutional Development Contracts and special projects for the enhancement of public assets, land reclamation and urban regeneration.

Over time, the PI OU has developed a distinctive set of expertise, thanks to its management of procurement procedures and its extensive provision of technical and operational support to central and regional government bodies and Government Commissioners. The cross-cutting nature of the sectors involved – environment, urban regeneration, cultural heritage, tourism, healthcare construction, transport, sustainable mobility, water and waste management, development and cohesion – has made the PI OU a reliable and adaptable partner, capable of navigating complex and geographically diverse project contexts effectively.

In view of its extensive experience in managing programmes relating to local public services and its specific expertise in supporting the governance of the integrated water service (Ministerial Decree No 384 of 6 October 2022), the Council of Ministers has entrusted Invitalia, on a transitional basis, with the management of the integrated water service within the Trapani Territorial Water Authority (ATI) (Resolution of 23 December 2024, published in the Gazzetta Ufficiale on 30 September 2025). On 13 March 2025, a Memorandum of Understanding was signed between the Ministry of the Environment and Energy Security (MASE), the Regional Authority of Sicily and Invitalia aimed at agreeing on the operational approach to be adopted, the scope of the agreement to be stipulated with the Regional Authority, the necessary financial resources for the transitional management, as well as the responsibilities of each party in accordance with the competences required by the current legislative and regulatory framework.

In accordance with the provisions of the Memorandum, Invitalia has supported the ATI in updating the Area Plan and the Economic and Financial Plan (EFP), and in February 2026, the certification of the EFP was completed: with the approval by the ATI Trapani of the Area Plan, the PEF and the report on management procedures, a return to the ordinary management of the service can be envisaged. The possible introduction of the transitional management scheme is, however, subject to the conclusion of a specific agreement with the Sicilian Regional Authority.
In 2025, the UO IP also provided technical and operational support for the awarding of contracts for the integrated water service (SII) and the integrated waste service for the areas of Northern Lazio – Viterbo (SII), Caserta (waste), Bari 4 (waste), and resumed support for the updating of the National Plan for Infrastructure Works and Safety in the Water Sector pursuant to Ministerial Decree No 350/2022.

With specific reference to the transport sector, the PI OU has begun providing specialist technical support to the Ministry of Infrastructure and Transport for the award of the medium- and long-distance passenger service (Intercity), including the redefinition of the scope of services, carried out through a market test in accordance with the methodology of the Transport Regulatory Authority (ART).

The PI OU has also provided technical and operational support and acted as a central procurement unit for the central government departments of Culture and Tourism, helping to enhance the quality of cultural heritage and tourism provision and to achieve energy efficiency and environmental sustainability targets.

As part of the 2021-2027 ERDF National Culture Programme, Invitalia has facilitated the acceleration of structural and plant-related investments aimed at improving the energy efficiency of cultural sites and public heritage complexes, as well as at seismic risk prevention, safety measures and adaptation to climate change in the country's seven least developed regions (investment value: EUR 108 million).

As part of the Fondo Siti UNESCO e Città Creative and the Fondo Cammini Religiosi, initiatives have been carried out to support and accelerate investment in municipalities with a cultural, historical, artistic and scenic heritage. The projects – with a total value of EUR 94.5 million – focused on promoting tourism in areas with UNESCO sites and improving the accessibility of religious pilgrimage routes, through measures relating to safety, accessibility, information and the digitisation of the routes, with a view to ensuring sustainable tourism.

Thanks to its extensive experience and the specialist expertise it has developed, Invitalia has become the natural point of reference for the government's special commissioners tasked with managing particularly complex or critical situations. In particular, during 2025, the OU supported the Special Commissioner in carrying out infrastructure projects and social and environmental regeneration initiatives in the following areas of high social vulnerability: Caivano (NA); Rozzano (MI); Rome (Alessandrino-Quarticciolo district); Naples (Scampia-Secondigliano district); Orta Nova (FG); Rosarno-San Ferdinando (RC); Catania (San Cristoforo district); Palermo (Borgo Nuovo), publishing 31 tender procedures.

At the same time, work continued to support other special commissioners, such as those responsible for wastewater treatment, prison construction and the 2026 Mediterranean Games.

The PI OU also supported the General Commission for Italy's participation in EXPO 2025 Osaka, which took place from April to October. Having overseen all aspects of the project's construction – from the design and works tenders, through to the management of the relevant contracts and site supervision – the OU then took charge of facility management, ensuring the building's full functionality and safety from the day of its opening. Furthermore, work began on dismantling the pavilion once the event had finished.

The experience gained through the NRRP/PNC has confirmed the effectiveness of a structured approach organised around thematic sectors – school buildings, healthcare, water infrastructure and urban regeneration – which has enabled the development of in-depth and recognisable specialist expertise. Best practices established in the field have generated a multiplier effect: on the one hand, they have facilitated the launch of new projects (e.g. healthcare construction in Tuscany, Modena, Ferrara and Romagna); on the other, they have strengthened Invitalia's reputation as a highly specialised organisation, capable of offering a qualified and distinctive contribution at every stage of the entire public investment cycle.

In this context, by an implementing decision of the ECOFIN Council dated 27 November 2025, Invitalia was designated as the 'Implementing Partner' for the following NRRP investments:

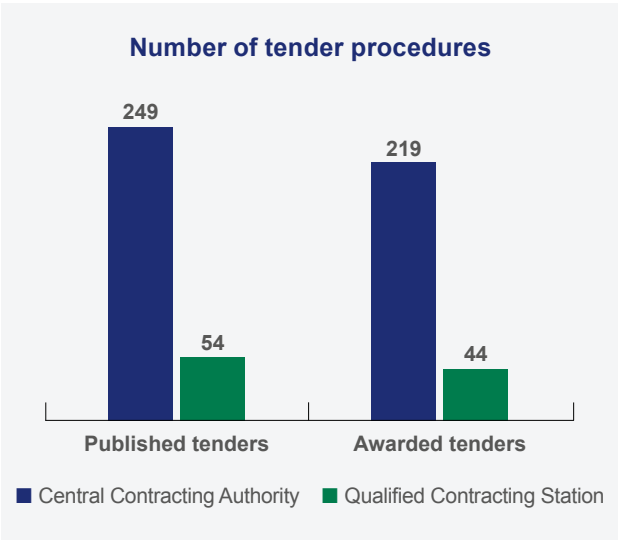
- 'Fondo Nazionale per la Connettività' (Investment 7, Mission 1, Component 2), with a budget of EUR 733 million;
- 'National Instrument for Infrastructure Investment and Safety in the Water Sector – SFNIISSI' (Investment 4.5, Mission 2, Component 4), with a budget of EUR 1 billion.

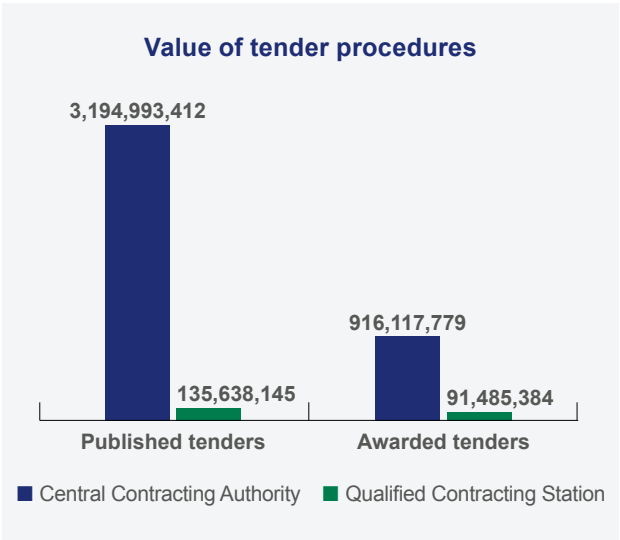
The two investments consist of grant schemes for the construction of network and water infrastructure and will be managed at every stage – from selection and award to implementation – by the Public Investment OU.

Results achieved in 2025 by the PI OU

263 Tenders awarded	**€ 1,007 m** Value of tenders awarded	**3** Operational national and Community programmes

During 2025, the OU published 303 tender procedures for a value of approximately EUR 3.3 billion, recording an increase of over 58% in the number of tenders published compared to 2024. In total, 263 tenders were awarded (+14% compared to 2024).





The IP OU has also continued to provide technical and operational support to the central government departments responsible for NRRP projects, including through a new agreement signed with the MEF-RGS, building on the previous one.

In particular, 21 central government departments were supported, ensuring cross-cutting support during the implementation phase of the projects and, with specific reference to the NRRP Task Forces, during the monitoring, control and reporting phases.

Under the NRRP Framework Agreements and thanks to the technical and operational support of Invitalia, as at 31/12/2025, 5,141 contracts (technical services, audits, works, integrated procurement and testing) were signed, for a value of approximately EUR 5.4 billion, for the implementation of over 2,760 projects financed by the NRRP/PNC.

Also with reference to the NRRP, activities – involving technical and operational support and acting as a Central Procurement Unit – continued in support of ISPRA and MASE to accelerate the implementation of the following investments: MER – Restoration and protection of seabed's and marine habitats; digitalisation of national parks and marine protected areas; creation of an advanced and integrated monitoring and forecasting system, circular economy and sustainable agriculture. Finally, Invitalia continues to support the Eastern Adriatic Sea Port Authority in the implementation of infrastructure enhancement projects at the Port of Trieste financed by the Complementary Programme to the NRRP (PNC).

Furthermore, as part of the Public Contracts Hub – a project of the Ministry of Infrastructure and Transport carried out in collaboration with IFEL and ITACA (M1C1 - 75bis) – Invitalia has made available its specialist expertise as a qualified central purchasing body for the development of the RUP Compass, a technical and operational support tool for contracting authorities throughout the entire life cycle of a public contract.

Finally, support activities continued:
- for the Ministry of Culture's 'Borghi' Support Programme (Measure M1C3I2.1), which supports around 300 municipalities with a population under 5,000 engaged in urban regeneration, economic development and tourism promotion in line with the principles of environmental and social sustainability;
- for the NRRP measures falling within the remit of the Ministry of Culture (M1C3) and the Ministry of Tourism (M1C3I4.3).

In 2025, work continued to support the implementation of the Institutional Development Contracts (CIS).
In particular, following the entry into force of the Ministerial Decree of 9 January 2025, which redefined the governance of the CIS, Invitalia supported DPCoes in organising the Institutional Round Tables aimed at appointing the new Sole Contract Managers (RUCs) for the CIS for Brindisi–Lecce, Taranto, Capitanata, Vesuvio–Pompei, Earthquake Areas and Ventotene.
The OU then supported the new RUCs both in assessing the progress of the projects and in organising and managing the first meetings of the Implementation and Monitoring Committees (CAS).
During 2025, Invitalia published 31 tender procedures worth approximately EUR 75.7 million and awarded 33 contracts worth EUR 32.8 million. The competitions involved the CIS for: Ventotene, Molise, Taranto, Palermo, Naples, Capitanata and Volare.

In 2025, the IP OU continued its work on implementing the *Environmental Remediation and Urban Regeneration Programme (PRARU)* for the Bagnoli area.

With regard to the 'Parco dello Sport' site, work was suspended in March 2025 following the discovery of materials containing asbestos. This required the necessary technical assessments, carried out in conjunction with the Campania Regional Environmental Protection Agency (ARPAC) and the Local Health Authority (ASL), to determine the most appropriate measures for the removal of asbestos, with the aim of ensuring that operations could resume in complete safety and that the work could be completed as quickly as possible. Following discussions with the relevant authorities, work is now beginning on the design of the necessary variation to the works.

The Morgan warehouses have been demolished, including the management and disposal of rubble and residual waste, to allow for the creation of a single site intended for remediation and the subsequent construction of infrastructure.
In May 2025, it was announced that Naples would host the 38th edition of the Louis Vuitton America's Cup, the oldest and most prestigious sailing competition in the world.
Hosted in Italy for the first time, the 38th America's Cup will take place in the spring and summer of 2027, with training and preparatory activities set to begin in the Bagnoli district as early as summer 2026.
Bagnoli will be home to the logistics and operational bases for the international teams, whilst the race course will be the stretch of water facing the Naples seafront.
The 'Sports Decree' (Decree-Law No 96/2025) has provided the America's Cup with a comprehensive regulatory framework, setting out provisions on governance, public funding, bureaucratic streamlining and exemptions.
On 4 August 2025, the Steering Committee approved the programme amendments designed to incorporate into the PRARU the priority infrastructure works necessary for the staging of the event – the 'offshore' and 'onshore' works – along with the associated costs and timelines.
Directorial Decree No 621 of 20 October 2025 concluded the procedure to determine whether the works required for staging the America's Cup were subject to an EIA, with the outcome being that they were not subject to such a procedure.
Subsequently, Commissioner's Decree No 7 of 27 October 2025 approved the detailed design for the preparatory and safety works – which includes both site preparation works and the preliminary activities essential for the commencement of preparatory works for the construction of the America's Cup infrastructure – authorising Invitalia to proceed with the works as a matter of urgency.
Commissioner's Decrees Nos 11 and 12 of 9 December 2025, in line with the Sport Decree and the opinions obtained during the relevant Inter-departmental Conference convened by the Commissioner, ordered, respectively, the urgent commencement of offshore works (perimeter breakwaters, dredging and sediment management) and works on land (demolition, capping and site areas for operational bases and public access).
Work then began in December 2025.

In order to facilitate the construction of the facilities required for the sporting event (hangars, offices, etc.), arrangements were made with the operators for the areas to be handed over in stages, so that the facilities needed by the teams can be set up progressively. The main milestone is scheduled for October 2026, with the completion of dredging work and the handover of the foundations that will enable the teams to build their respective hangars.

The acceleration of works to reclaim, regenerate and enhance the area in the run-up to the America's Cup, and the need to review certain objectives in light of the regulations for the prevention of bradyseismic risk in the Campi Flegrei area (Regional Law 23/2024; Decree-Law 76/2024) may result – partly in line with the guidelines issued by the Steering Committee – in an adjustment to the Environmental Remediation and Urban Regeneration Programme (PRARU).

Public Advisory (PA)
The Public Advisory Organisational Unit (hereinafter 'PA OU') supports central and local government bodies by providing specialist services for the implementation of strategic initiatives and projects, as well as technical assistance for the management of programmes financed by EU and national funds.

In particular, it oversees the various public contractors through specialised Organisational Units by theme and administrative sector, including:
- drafting programmes financed by public funds;
- planning public projects;
- monitoring, controlling and certifying expenditure;
- evaluating public policies;
- creating IT solutions to support the management and implementation of programmes, with the collaboration of the Agency's internal specialist functions;
- financial/accounting, legal/administrative and procedural consultancy;
- specialist technical consultancy and programme management;
- implementing projects to support reconstruction.

The PA OU operates as a partner of the Public Administrations that manage community and national development programmes. The activities are carried out in close collaboration with the contracting institutions, in support of which the OU assumes a partnership role aimed at strengthening public administrative action.

The OU supports Public Administration in both programmes and the management of incentives.

Results achieved in 2025 by PA OU

64 Operational national and Community programmes	**5,090** Supported investment projects	**€2,181 m** Enabled investments	**€2,246 m** Incentives granted

In 2025, the number of EU and national programmes receiving support stood at 64. The PA OU supported 20 Central and Local Administrations, Project Units (UdMs) and NRRP Coordination Offices, Extraordinary Commissioners, in the development and implementation of management and control systems, strengthening the capacity and skills in launching monitoring implementation processes, and supporting them in compliance and system audits.

As regards incentives, 82% (approximately EUR 505 million) of the funds allocated went towards major investments in digitalisation, innovation and research. 73% of investments (approximately EUR 1,583 million) and 80% of facilities granted (approximately EUR 1,800 million) to companies managed through support for contractors relate to the facilities foreseen under the IPCEI calls for proposals within the NRRP.

In 2025, in addition to ensuring continuity in support for public administrations, the OU took action on new projects to support the 2021-2027 programming period, both in relation to the National and Regional Programmes financed through European structural funds, and in terms of assistance for programming instruments financed by national resources – in particular the Fondo Sviluppo e Coesione (Development and Cohesion Fund; or FSC).

The PA OU is divided into further organisational units, the main activities of which during the year in question are outlined below.

Business, Telecoms and Market OU
Building on the technical support provided to MIMIT – DGIAI under the National Operational Programme for Competitiveness (PON IC) 2014-2020, the PA Operational Unit continued in 2025 to manage the National Programme 'Research, Innovation and Competitiveness for the Green and Digital Transition' (PN RIC) 2021-2027, under the responsibility of the Administration. The current activities involve supporting the implementation of the Programme through the establishment of systems for the effective and efficient management, monitoring, supervision, control and reporting of the procedures put in place under the Programme.

During the reporting year, new support activities were launched for MIMIT – DGIAI, notably including support for the development of the 'Piattaforma Incentivi Italia' platform as part of the NRRP, and the consolidation of technical assistance activities for Division X under the Ultra-Broadband Plan.

Infrastructure, Energy, Sustainable and Inclusive Development OU
It should also be noted that new contracts for technical assistance and technical-operational support have been awarded to MASE; in particular, the activities concerned support for the design and implementation of measure M2C2 of the NRRP 'Hydrogen Research and Development' and measure M7-Inv. 8, Line 2 'Critical Raw Materials'. The technical assistance provided to MASE also covered the management of environmental assessment procedures, the implementation of measures to support the circular economy, and market surveillance.

By 2025, the full implementation of new support activities for the MIT is expected to be significant; these include, in particular, technical assistance for the implementation of the Infrastructure and Networks Action and Cohesion Programme (PAC) 2014-2020 and for the management of infrastructure projects in the water sector. These activities also involved providing support for the management of projects funded by the Fondo Sviluppo e Coesione and the National Innovative Programme for Quality of Living.

In 2025, there was also a further consolidation of the role of supporting the client, UNAR (National Office against Racial Discrimination), following the full implementation of the technical assistance contract for the implementation of the project 'Support for local anti-discrimination networks – capacity building and scientific coordination' funded by the 'Fondo asilo migrazione e integrazione 2021-2027' (Asylum, Migration and Integration Fund 2021-2027; FAMI), as well as through the renewal of the contract for technical and specialist support for the management of initiatives aimed at establishing or strengthening Anti-Discrimination Centres.

Research OU
The provision of technical assistance and support for the implementation, monitoring and oversight of NRRP projects promoted and managed by the Ministry of Universities and Research (MUR) has been significant, particularly with regard to the M4C2 strand: 'From research to business', with total investments of around EUR 6 billion, relating mainly to the following calls for proposals: National Centres (5); Extended Partnerships (14); Innovation Ecosystems (11); Technology Innovation Infrastructures (24); Research Infrastructures (33) and Research Projects of Significant National Interest (PRIN); and with regard to the M4C1 line: 'Expanding the provision of educational services: from nurseries to universities', as referred to in the notices by AFAM, TNE and Digital Education Hubs.

It is also worth noting the implementation of the four projects under the National Plan for Complementary Investments (PNC) to the NRRP in the field of enabling technologies for the healthcare sector. Finally, it is worth noting that, also in 2025, there will be a consolidation of further technical assistance and support activities during the implementation, management and monitoring phases of all other research projects funded by national and European resources (PRIN, FISA, FIS, international cooperation projects under the European Partnership programme in Horizon Europe 2021-2027, etc.), as well as the consolidation of its role both as an institutional partner in the organisation of major international initiatives and in providing expert support during the formulation of research policies and strategies.

Work, Cohesion, Digital and Health OU
Among the most significant initiatives launched in 2025, particular mention should be made of the launch of new technical assistance contracts for the Ministry of Health, for the National Health Equity Programme (PNES) 2021-2027, and for the Ministry of Labour and Social Policies, for the National Inclusion Plan 2021-2027. The activities involved providing support for the planning, implementation, monitoring, supervision and reporting of the respective programmes. In addition, the Department for Cohesion Policies at the Presidency of the Council of Ministers (PCM) has entrusted the PA OU with providing support for the National Just Transition Fund Programme 2021-2027 and the National Metro Plus and Southern Medium-Sized Towns Programme 2021-2027.

Work continued on supporting the Ministry of Economy and Finance, which has commissioned PA to monitor the implementation of EU policies and public works projects.

Furthermore, there has been a further consolidation of the role of support to the NRRP coordination structures of some ministries (Project Units) and of the Presidency of the Council of Ministers, through the signing of a new 'framework' agreement with the MEF; as well as a strengthening of the role of the PA OU, also in terms of responsibility, through projects that assign to the Agency the role of Implementing Body for projects or the delegation to provide technical and specialist services.

Focus on Public Sector Clients
In 2025, there was a growth trend among public sector clients, and in particular for:
- Ministry of Enterprise and Made in Italy (MIMIT): in addition to strengthening its position vis-à-vis the

'Directorate-General for Business Incentives – DGIAI', we would highlight the consolidation and expansion of the client base represented by other Directorates within MIMIT, in particular: DGV (Directorate-General for Supervisory Services), DGIND (Directorate-General for Industrial Policy, Restructuring and Industrial Crisis, Innovation, SMEs and Made in Italy), DGCM (Directorate-General for Consumers and the Market), DGTEL (Directorate-General for Digital and Telecommunications), DGST (Directorate-General for Regional Services – Made in Italy Centres), DGPI (Directorate-General for Industrial Property);
- Ministry of the Environment and Energy Security;
- Ministry of Infrastructure and Transport for the purposes of technical assistance;
- UNAR (National Office for Combating Racial Discrimination);
- Ministry of Universities and Research: the Directorate-General for Personnel, Budget and Support Services has entrusted the PA OU with providing technical assistance and support for the implementation of international projects, regulations and higher education institutions under the Ministry of Universities and Research (MUR) until 31 December 2026. Furthermore, the Ministry has appointed Invitalia as the managing body for the Fondo di Partecipazione to implement the policy objectives set out in the two action lines of the National Programme for Research, Innovation and Competitiveness for the Green and Digital Transition 2021-2027;
- Presidency of the Council of Ministers – Department for Cohesion Policies for the purposes of technical assistance;
- Ministry of Labour and Social Affairs.

Outlook for 2026
During 2026, the Public Advisory OU plans to further enhance the specialist support services it offers to various public authorities, assisting them in the management and implementation of strategic projects and initiatives or those of national interest. It also plans to launch new projects to support the 2021-2027 programming, both in relation to National and Regional Programmes funded through European structural funds, and to provide assistance for programming instruments funded by national resources (in particular the Cohesion Agreements under the responsibility of the various central government departments).

Finally, further diversification of public sector clients is anticipated, including through the implementation of agreements entrusted by ministerial departments and departments of the Presidency that have not yet been assigned. Of particular note is the signing of a new agreement with the Department for Cohesion Policies for technical assistance and specialist support in the implementation of the PN Metro Plus 2021-2027, and two new agreements with MASE aimed, respectively, to provide support for the implementation of the project 'Sustainable Consumption for Communities in Transition' under Investimento 3.3 of M2C1 of the NRRP, as well as for the implementation of the actions of the 'National Plan for the Improvement of Air Quality' - Area of action 3 'Mobility', Additional action 'Integrated programme of measures on urban and metropolitan mobility'.

The Public Advisory OU essentially aims to facilitate, promote and contribute to the management of joint projects and initiatives by various central government departments, acting as a link between them to achieve common objectives.

Investment Management (IM)
The Investment Management Organisational Unit (hereinafter "IM OU") closed 2025 with a production value of EUR 15.7 million, with an increase of 1.1% compared to 2024 and engaging 2% of the total staff of the Agency.

The IM OU ensures the management of specific funds made available by the government for actions aimed at promoting the dimensional growth and/or relaunch of operating companies through equity participation and/or equity like participation; ensures the coordination of the acquired equity investments and supports the activity of attracting and directing foreign investments.

Fondo Cresci al Sud
The Fondo Cresci al Sud was established with the 2020 Budget Law, with a total allocation of EUR 250 million

(150 million for 2020 and 100 million for 2021). It supports the growth in size and competitiveness of SMEs in Southern Italy (Abruzzo, Molise, Campania, Basilicata, Puglia, Calabria, Sicilia e Sardegna) through the acquisition of minority stakes in the risk capital of SMEs.

During 2025, 3 new shareholdings were acquired using the fund and recorded in the memorandum accounts for approximately EUR 5.1 million, that together with further two follow-ons, i.e. additional financial operations in favour of three companies already in the portfolio in 2024 for approximately EUR 2.8 million, make up in a total payment by Invitalia in 2025 amounting to EUR 7.9 million.

Amounts in thousands of euro

COMPANY	
Tecno S.p.A. S.B.	1,500
Otofarma S.p.A.	2,060
Markbass S.p.A.	1,501
Fare Spot S.p.A. (follow-on)	1,842
Recupero Etico Sostenibile S.p.A. (follow-on)	1,000
TOTAL	**7,903**

These operations carried on in 2025 together with:
- the 2 shareholdings acquired in 2024 (Mare Engineering Group S.p.A. and Misitano & Stracuzzi S.p.A.);
- the 6 shareholdings acquired in 2023 (Contrader S.p.A. through the vehicle Fare Spot S.p.A., Recupero Etico Sostenibile S.p.A., Edil San Felice S.p.A. S.B., Xenia Hotellerie Solution S.p.A. S.B., E-globe S.p.A. and Simone S.p.A.);
- the 2 shareholdings acquired in 2022 (Lirsa and Tesi); and
- the 1 shareholding in 2021 (Italian Cool Design)

make up a total of 13 stakes in the portfolio and a total of EUR 53 million paid by Invitalia.

There are 5 transactions under appraisal as at 31 December 2025.

Fondo Salvaguardia Imprese
The Fondo Salvaguardia Imprese was established by Art. 43 of Decree-Law. 34/2020 and has an initial allocation of EUR 300 million, subsequently integrated with a further EUR 50 million in the second half of 2022 and EUR 100 million in 2024. Invitalia is the managing body of the fund. The aim is to promote the relaunch of companies in difficulty, also with the involvement of private individuals who, through co-investment operations, guarantee the continuity of companies that, due to their importance and history, represent the productive fabric of the country and Italian manufacturing in the world.

In 2025, 10 shareholdings were acquired using the fund and recorded in the memorandum accounts; a convertible bond (POC) has been issued in favour of one company, three follow-ons were carried out, i.e. additional financial operations in favour of five companies already in the portfolio in 2024 and grants were provided to support employment in favour of two companies in the portfolio.

These transactions together make up a total of EUR 71 million paid by Invitalia in 2025:

Amounts in thousands of euro

COMPANY	
Arcadia Fashion S.r.l.	5,861
Bedeschi S.p.A.	9,800
Boccia Industria Grafica S.r.l.	10,000
C2MAC Group S.p.A.	7,400
COIN S.p.A.	10,000
F. A. S.p.A.	4,500
Nereide Holding S.r.l.	5,880
Tecno S.p.A.	4,000
Tecnomeccanica S.p.A.	7,000
TMA Test and Manufacturing Assembly S.r.l.	563
Biscotti P. Gentilini S.p.A. SB (POC)	1,400
Ceramica Dolomite S.p.A. (follow on)	1,000
Pernigotti S.p.A. (follow on)	2,375
Canepa S.p.A. (follow on)	520
Walcor S.p.A. (grant)	570
Terme di Chianciano S.p.A. (grant)	133
TOTAL	**71,030**

The 10 shareholdings acquired in 2025 together with:
- the 4 shareholdings acquired in 2024 (Terme di Chianciano S.p.A., MerMec Ferrosud S.r.l., Landi Renzo S.p.A. and Industria Scaffalature Arredamenti S.p.A.);
- the 3 shareholdings acquired in 2023 (Bellotti S.p.A., Snaidero Rino S.p.A. and Pernigotti S.p.A.);
- the 7 shareholdings acquired in 2022 (SALP S.p.A., Niche Fusina Rolled Products S.r.l., Walcor S.p.A., Ceramica Dolomite S.p.A., BTX S.r.l., Titagarh Firema S.p.A. and CTC Conceria del Chienti S.p.A.);
- the 3 shareholdings acquired in 2021 (Sicamb S.p.A., Corneliani S.p.A. and Canepa S.p.A.);
- the investment from which the exit was made at the end of 2025 (SALP S.p.A.) and the investee Walcor S.p.A., which was merged into the investee Pernigotti S.p.A.

make up a total of 25 equity investments in the portfolio, that together with further follow-ons and grants disbursed, make up a total of EUR 254.3 million paid by Invitalia.

There are 11 transactions under appraisal as at 31.12.2025.

Investment Attraction
In the field of attracting foreign investment, Invitalia acts as a key player within the national framework, covering a wide range of activities ranging from defining the content of the National Offer – which outlines the attractiveness and competitiveness of our production sectors – to carrying out operational activities to support the investment and provide post-settlement support (after care).

From a systemic perspective, Invitalia:
- provides support to the CAIE Technical Secretariat, established pursuant to Article 25(2) of Decree-Law No 50 of 2022. The CAIE is the national governing body responsible for attracting investment; it is chaired by the MIMIT and includes representatives from the MAECI, the MEF, the Ministry of Public Administration, the Conference of Regions and the Autonomous Provinces;
- it works in full collaboration with the ICE Agency under a memorandum of understanding signed with the

aim of promoting the attractiveness and competitiveness of the Italian economy and attracting qualified foreign investment into Italy, in close coordination with the Ministry of Economic Development (MIMIT) and the Ministry of Foreign Affairs (MAECI).

In summary, with the aim of strengthening strategic supply chains and their competitiveness, Invitalia helps to strengthen the role of a single point of contact for investors across the country, works to facilitate and expedite proposed business establishment projects, and promotes dialogue with the authorities and bodies responsible for the necessary administrative procedures and authorisations.

To support its activities, Invitalia:
- develops and updates the 'National Value Propositions' for the strategic sectors identified by the Interministerial Committee for Attracting Foreign Investment (CAIE);
- It continuously updates the mapping of the 'National Industrial Land Supply', which identifies greenfield, brownfield and logistics sites available for industrial development projects.

In terms of investor support, a total of 306 leads (company/project) were managed in 2025, of which 20 were successfully closed (investment initiated without incentives, or a company that has submitted a request for access to incentives). It should be noted that Energy Intersol is currently implementing six separate agrivoltaic projects in various areas of Puglia. The financial consideration is EUR 1.8 billion with over 2,100 jobs created.

In addition, Expo 2025 Osaka took place from 13 April to 13 October 2025, with the theme 'Designing Future Society in Our Lives', and Italy was represented with its own pavilion. For MIMIT, Expo 2025 represented a hugely important opportunity:
- to showcase the Italian excellence that makes up the 'Made in Italy' system to the international business community present in Osaka;
- to promote Italy – not only to Japan but to the entire world – as a prime destination for strategic foreign investment.

To this end, MIMIT, with the support of Invitalia, designed and implemented a series of specific activities and initiatives held in the multi-purpose spaces set up within the 'Italy Pavilion' at Expo 2025, involving stakeholders such as trade associations, technology clusters, universities, research centres, companies and ambassadors. These initiatives were carried out in line with the programme drawn up by the body coordinated by the Commissioner-General for Italy's participation in Expo 2025. In addition to the three days organised by MIMIT (IPA, Emerging Technologies Centres, Transition 5.0 and Competence Centres), a total of 14 regional events were held, with an average of 50 companies attending each event and a total of 30 ambassador companies. During the events, significant new investments in our country were announced (the final figure from EXPO stands at EUR 1.33 billion in announced investments), making a significant contribution to consolidating Italy's position as a highly attractive destination for the Japanese business community. The most significant achievements include investments by major Japanese industrial firms, such as Ebara Corporation in Veneto and the NSG Group in Abruzzo.

MEDIOCREDITO CENTRALE S.P.A.

Throughout 2025, MCC continued to play a key role in supporting Italian businesses, with a particular focus on the southern regions, recording growth both in the number of customers served and in the volume of funding provided.
Lending activity focused primarily on businesses, with a predominance of medium- to long-term loans. At the same time, the factoring sector has grown further, and the use of alternative finance instruments (basket bonds and Minibonds), which complement traditional bank lending.

As regards business development aimed at small enterprises (the Small Business segment), efforts continued primarily through the Easy PMI portal, which promoted products such as CresciPMI, CresciSI, Nuova Sabatini and Resto al Sud. The latter continues to be distributed by MCC in regions not covered by the Group's branches, particularly those of BdM Banca.

The physical network reorganised into four macro-regions (North, Central and Sardinia, South and Sicily), generated just over EUR 1 billion in gross disbursements, spread across 345 transactions comprising MLT loans, revolving credit facilities and participation in syndicated loans.

The main sectors served were Retail, Business Services, Metallurgy and Intermediate Goods for Industry. A cross-selling initiative was therefore launched involving factoring products, with the aim of fully meeting companies' financial needs whilst capitalising on commercial synergies. Part of the financing was backed by government guarantees, making it easier for businesses to access credit and limiting the impact on the bank's risk-weighted assets (RWA). The business expansion focused heavily on acquiring new customers, who make up the largest proportion of those receiving financing, whether through direct origination or via partners.

In line with the company's mission, the network has also supported businesses undertaking significant energy efficiency projects, providing liquidity through the provision of dedicated ESG loans. In addition, the launch of new investment programmes has been supported by providing the necessary funding in advance to businesses eligible for public incentives and facilities (at national and regional level) through bespoke financial products.

MCC has also worked with other financial institutions to structure syndicated loans, both in the form of traditional loans and through pro-rata participation in project finance transactions and bond issues. Further synergies within the Group have also been developed through club deals and joint commercial initiatives, with a view to expanding the range of products and services on offer.

In 2025, the Structured Finance and Advisory unit, which was launched at the end of 2024, saw a significant increase in its operations. This unit is responsible for proposing structured finance products (bonds, specialist finance, project finance), carrying out preliminary due diligence taking into account ESG considerations and the banking group's objectives, as well as providing advice on subsidised finance and advisory services.

The basket bond segment, alongside the underwriting of stand-alone bond issues, remains one of the main areas of origination, consolidating MCC's leading position in Italy. Support for regional finance companies continues; this has enabled bond issues to be carried out during the year, grouped into four tranches of the Basket Bond Lazio, where MCC acts as investor and arranger, as well as participating in transactions involving the direct subscription of bonds issued by SMEs under schemes guaranteed by a portfolio guarantee issued by the Fondo Centrale di Garanzia (Central Guarantee Fund).

Preliminary work has begun on new regional alternative finance initiatives, including the Piedmont Basket Bond and the Agrifood Basket Bond, developed in collaboration with Finpiemonte and Finlombarda respectively. On the domestic market, the 'Basket Bond Made in Italy' programme, developed in collaboration with UniCredit, has been a great success. It introduced the first multi-originator synthetic securitisation backed by the Fondo Centrale di Garanzia, through direct subscription to bonds issued by individual SMEs.

Further transactions are also under consideration in which MCC is involved as co-arranger and anchor investor alongside local banks, with the aim of maximising the commercial value of these initiatives. In the field of innovative finance, the analysis continues of new instruments capable of complementing lending activities with alternative forms of financial support for businesses.

Finally, the product range has been updated in line with changes to the support measures and the revised terms of SACE-guaranteed loans.

Mediocredito Centrale also administers various guarantee schemes and financial assistance programmes. For further details, please refer to the section entitled 'Activities carried out using third-party resources' later in this Report.

Sale of the Cassa di Risparmio di Orvieto
In January 2025, Mediocredito Centrale and Banca del Fucino signed the sale agreement for the sale of Cassa di Risparmio di Orvieto for a provisional consideration of EUR 90.4 million (subject to adjustment based on the equity of the investee at the date of completion). On 27 June 2025, MCC and Banca del Fucino agreed to postpone the completion of the sale of MCC's shareholding to allow for the completion of the regulatory formalities required for the acquisition of the shareholding; subject to the fulfilment of all the conditions precedent set out in the agreement and the obtaining of authorisations from the relevant regulatory authorities, including the Bank of Italy and the European Central Bank, the transaction could result in a significant strengthening of capital.

On 30 October 2025, the parties agreed to postpone the completion of the transaction until May 2026; the investment therefore continues to be classified as a non-current asset held for sale in accordance with IFRS 5. Discussions are currently underway with Banca del Fucino regarding the terms for extending the deadline for the completion of the sale to December 2026.

Placement of a 'Social' bond issue
On 25 February 2025, Mediocredito Centrale successfully completed the placement of a 'Social' bond issue – unsecured senior preferred – for a total amount of EUR 500 million, with a fixed annual coupon of 3.25% (re-offer yield 3.285%) and maturing on 4 March 2030 (BTP rate 3.5% 03/01/30 +50bps).

This is the second bond issue under the EUR 1 billion EMTN (Euro Medium Term Note) programme, whose base prospectus was approved on 2 August 2020 (subject to subsequent supplements dated 6 September 2024 and 21 February 2025). The new placement, aimed at institutional investors, saw a more diversified range of Italian and foreign subscribers compared to the previous placement, with an increase in total orders, which exceeded EUR 1.2 billion. The bond was issued on 4 March 2025 and, from that date, the securities representing it have been listed on the regulated market of the Luxembourg Stock Exchange.

Application for a liquidity waiver to the Bank of Italy
At the end of 2024, an application for a waiver (the 'Waiver') was submitted to the Supervisory Authority, pursuant to Article 8 of Regulation (EU) No 575/2013 (the 'CRR'), from the application on an individual basis, by the Group's banks, of: (a) the liquidity coverage ratio ('LCR') and net stable funding ratio ('NSFR') requirements set out in Part 6 of the CRR; (b) the provisions relating to liquidity reporting obligations set out in the same CRR; and (c) Article 86 of Directive 2013/36/EU ('CRD IV') on the governance and management of liquidity risk, as transposed in Bank of Italy Circular No 285/13. The reasons underlying the request for the exemption are based on both operational considerations and risk management and mitigation. The liquidity management model adopted by the Group – on which the request for an exemption is essentially based – enables, in fact, the Group's banks to achieve efficiency gains, optimise funding costs, diversify funding sources and implement more effective collateral management.

On 26 March, the Bank of Italy issued Mediocredito Centrale with authorisation to be exempted from the application, on an individual basis, of the aforementioned liquidity requirements to Mediocredito Centrale, BdM Banca and Cassa di Risparmio di Orvieto.

Standard & Poor's raises Mediocredito Centrale's rating to BBB
On 18 April 2025, Standard & Poor's Global Ratings raised the long-term issuer rating from BBBe to BBB and the short-term issuer rating from A-3 to A-2. The outlook remains 'stable'. The parent company's SACP (Stand-Alone Credit Profile) has also been upgraded from 'bb' to 'bb+'.

Morningstar DBRS upgrades the rating to BBB high and the outlook to Stable
On 23 October 2025, the rating agency DBRS Ratings GmbH (Morningstar DBRS) upgraded the bank's credit ratings, including the Long-Term Issuer Rating, which was raised from BBB to BBB (high), and the Short-Term Issuer Rating, which was raised from R-2 (high) to R-1 (low). DBRS also upgraded the Bank's Long-Term Deposits rating from BBB (high) to A (low), one notch above the Long-Term Issuer Rating. The outlook has been revised to Stabile.

Artigiancassa S.p.A.
On 17 December 2025, MCC and AGART S.p.A. – an investee company of Confartigianato, CNA, Casartigiani and Fedart Fidi –, following receipt of the necessary authorisations from the relevant authorities, acquired 80% and 20% respectively of the financial intermediary Backer Generoso Andria S.p.A. ('BGA'), which adopted the new name Artigiancassa – Cassa per il credito alle imprese artigiane e alle micro, piccole e medie imprese S.p.A., thereby launching the strategic project to revitalise Artigiancassa.

The initiative involves Artigiancassa acting as a product provider by establishing a local channel for access to credit and managing support schemes to meet the credit and financial needs of artisans and, more generally, small businesses, whilst also preserving and promoting the legacy of the historic brand 'Artigiancassa'. Artigiancassa's main objective will be to provide immediate and targeted support to a manufacturing sector that forms the backbone of Italy and the 'Made in Italy' label, by offering medium- to long-term financing solutions through a service model that combines the benefits of face-to-face interaction at local Artigiancassa Points with the digital financing solutions developed by Mediocredito Centrale. The purchase price of the stake for MCC is EUR 6.3 million.

Valuation of the investment in BDM Banca
During the financial year, a write-up of EUR 11 million was recognised in respect of the investment in BDM Banca. The write-up is due to the improvement in the investee's economic and financial outlook. The valuation was carried out in accordance with the criteria set out in the applicable accounting standards and within the limits of the carrying amount, taking into account the information available at the reporting date. The financial impact of the write-up, amounting to EUR 11 million, was recognised in the income statement and makes a positive contribution to MCC's profit for the year, but is not reflected in the income statement of the Parent Company or in the consolidated financial statements, as in those financial statements it was recognised as a contra-entry to the financial source (contribution pursuant to Decree Law (142/2019), which neutralised its effects.

Release of the extra profit reserve
The 2026 Budget Law has introduced new tax provisions concerning the tax treatment of the non-distributable reserve, established pursuant to Article 26 (5-bis) of Decree Law No 104/2023 (the '2023 windfall tax reserve') amounting to EUR 8.6 million. From 2029 onwards, the distribution of this reserve or of profits will be subject to a 40% tax. However, until 2028, it is possible to make the reserve distributable by paying a reduced one-off contribution: 27.5% in 2026 or 33% in 2027. Mediocredito Centrale (MCC) has decided not to release this reserve, given that it has historically not paid dividends and has no plans to do so in the future, as well as the fact that the amount involved is relatively small. Consequently, MCC does not consider that the conditions currently exist for the accounting recognition of the 40% extraordinary tax on 2023 windfall profits, nor does it consider it appropriate to pay the extraordinary contribution at the reduced rate of 27.5% in 2026 or 33% in 2027.

Derisking of NPEs
In accordance with the provisions of the MCC Group's NPE Plan 2024-2027 – which, amongst other things, sets out significant derisking measures to be implemented over the course of the plan – a number of disposals were carried out during the 2025 financial year. In particular, during the first quarter of 2025, the disposals of non performing loans were finalised; these had been classified under 'Non-current assets and disposal groups' in the financial statements as at 31 December 2024. These transactions did not result in any impact on the income statement, as the disposal was carried out at the carrying amount. Furthermore, as part of the update to the NPE Plan, by factoring in the 2024 results and revising estimates for the remaining period in order to seize market opportunities in a timely manner, during the first half of 2025, a sellable portfolio comprising 132 NDGs classified as UTP and bad loans was identified, which, as at the cut-off date of 31 March 2025, had a GBV of EUR 22.5 million and an NBV of EUR 15 million. The disposal was completed in the third quarter of 2025 and resulted in additional provisions of EUR 1.1 million.

During the fourth quarter of 2025, a further portfolio suitable for sale was identified, comprising 10 non-performing loans (NPLs) classified as UTP, past due and bad loans, which, as at the cut-off date of 30 September 2025, had a GBV of EUR 21.5 million and an NBV of EUR 16.3 million. This portfolio was put forward to potentially interested investors, who submitted binding offers totalling EUR 15.8 million. Following the binding

offers and at the time of preparing these financial statements, the net book value of the assets was adjusted to the amount offered. The transaction resulted in additional specific provisions of EUR 0.5 million. These assets have been classified in the financial statements under 'Non-current assets and disposal groups' and had a net book value of EUR 15.8 million as at 31 December 2025.

Results for the financial year
MCC's balance sheet closed at 31 December 2025 with a profit of EUR 40.9 million, +56.6% compared to the figure as at 31 December 2024 (EUR 26.1 million) and with a net equity, including profit for the period, of EUR 969.3 million (EUR 927.5 million as at 31 December 2024).

Net interest and other banking income reached EUR 136.7 million, representing a 9% increase compared with EUR 125.4 million as at 31 December 2024. This growth comprises several components: net interest income stood at EUR 54.3 million, down 12.2% from EUR 61.9 million as at 31 December 2024, reflecting interest rate movements on a customer loan portfolio of EUR 2,963 million (up from EUR 2,875 million as at 31 December 2024). Net commission income showed strong growth, standing at EUR 72.2 million, an increase of 22.2% compared with EUR 59.1 million as at 31 December 2024; in particular, fees for the management of support schemes reached EUR 63.2 million (+18% compared to EUR 53.6 million as at 31 December 2024), of which EUR 59.5 million derived from the Fondo di Garanzia (+17% compared with EUR 50.7 million as at 31 December 2024) and EUR 2.8 million from the Fondo Crescita Sostenibile (+30% compared with EUR 2.2 million as at 31 December 2024). Net fees from lending activities saw a significant increase, amounting to EUR 9.0 million (+64% compared with EUR 5.5 million as at 31 December 2024), thanks to the contribution of fees from structured finance transactions of EUR 6.3 million (compared with EUR 2.1 million at 31 December 2024) and factoring fees of EUR 1.8 million (compared with EUR 2.2 million at 31 December 2024). Finally, gains on the disposal of financial assets amounted to EUR 10.2 million (compared with EUR 4.7 million as at 31 December 2024), arising from realisations made as part of the regular rollover of the HTCS securities portfolio.

Operating costs amounted to EUR 72.4 million, compared with EUR 70.5 million as at 31 December 2024 (+2.7%); the *cost-to-income ratio* fell from 54.5% as at 31 December 2024 to 50.7% as at 31 December 2025. In particular, the increase of EUR 1.9 million is mainly attributable to higher staff costs, other administrative expenses, net provisions for risks and charges, and other net operating income.

Net credit risk provisions amounted to EUR 17.6 million (EUR 15.7 million as at 31 December 2024, +12%), of which analytical provisions on non-performing loans amounted to EUR 12.5 million (EUR 9.9 million as at 31 December 2024), collective provisions on performing loans (Stage 1 and Stage 2) amounting to EUR 4.3 million (EUR 7 million as at 31 December 2024) and net provisions on loans to the public sector amounting to EUR 0.5 million (net reversals of EUR 0.9 million as at 31 December 2024). The cost of credit stands at 0.58% (0.53% as at 31 December 2024).

With regard to the item 'Financial assets measured at amortised cost':
- *Loans to banks* amount to EUR 368.0 million (EUR 128.8 million as at 31 December 2024) , an increase of EUR 239.2 million compared with the same period last year. This item consists mainly of the T2 subordinated loan granted in 2023 to the subsidiary BdM for EUR 64.9 million, the statutory reserve of EUR 20.5 million (EUR 21.9 million as at 31 December 2024), and from receivables from the subsidiary BdM amounting to EUR 40.9 million EUR (vs EUR 16.9 million at 31 December 2024) related to the MCC GROUP SME securitisation, from receivables from the subsidiary CRO amounting to EUR 140.8 million (compared with EUR 25 million as at 31 December 2024) and from *senior preferred* granted in the 2025 financial year to the subsidiary BdM for EUR 101.1 million (figure inclusive of accrued interest and collective write-downs).
- *Loans to customers* stood at EUR 3,044.5 million (EUR 2,950.9 million as at 31 December 2024, up 3%). Of this total, net financial receivables amount to EUR 2,962.8 million (up from EUR 2,874.7 million as at 31 December 2024), trade receivables from public bodies for managed facilities amount to EUR 72.3 million (compared with EUR 61.6 million at 31 December 2024) and other receivables amount to EUR 9.4 million, compared with EUR 14.6 million as at 31 December 2024.

Performing loans (Stage 1 and Stage 2) amount to EUR 2,917.3 million (gross value of EUR 2,954 million and adjustments of EUR 36.7 million) compared with EUR 2,833.5 million as at 31 December 2024 (gross value

of EUR 2,865 million and adjustments of EUR 32 million). Non-performing loans amount to EUR 45.5 million (gross value EUR 63.4 million and write-downs of EUR 17.9 million), with a coverage ratio of 28.22%, compared with EUR 41.2 million as at 31 December 2024 (gross value of EUR 63.4 million and provisions of EUR 22.2 million) with a coverage ratio of 34.99%.

As at 31 December 2025, MCC holds 96.82% of the share capital of BdM Banca (formerly Banca Popolare di Bari), 85.32% of Cassa di Risparmio di Orvieto and 80% of Artigiancassa and exercises management and coordination for all of them as parent company of the Banking Group.

The two commercial banks controlled by MCC achieved an aggregate positive result of EUR 42.66 million compared to EUR 33.4 million in the previous financial year. In particular, BdM Banca closed the financial year with a profit of EUR 31.83 million (EUR 22.4 million as at 31 December 2024), and Cassa di Risparmio di Orvieto recorded a profit of EUR 10.83 million (compared to 11 million as at 31 December 2024). Meanwhile, Artigiancassa reported a loss of EUR 684 thousands as at 31 December 2025, compared with a net profit of EUR 21 thousands in the previous financial year.

Company name		2025	2024	Δ
Mediocredito Centrale S.p.A.	Stake held (%)	100%	100%	-
	Share capital (€/000)	204,509	204,509	-
	Total assets (€/000)	5,573,916	4,790,226	783,690
	Shareholders' equity (€/000)	969,322	927,502	41,820
	Net interest and other banking income (€/000)	136,726	125,426	11,300
	Profit for the year (€/000)	40,851	26,081	14,770

INFRATEL ITALIA S.P.A.

Infratel is the implementing body of the Broadband Plan and Ultra Broadband Plan (Piano BUL), as well as the plans financed by the NRRP: 'Italia a 1 Giga', 'Italia 5G', 'Scuola Connessa' (Connected Schools), 'Sanità Connessa' (Connected Health), 'Isole Minori' (Minor Islands). Furthermore, since 2024, Infratel has been appointed as the implementing body for the development of the application SINFI (National Federated Infrastructure Information System).

The company operates to reduce the digital divide existing in areas of Italy through the integrated development of telecommunications infrastructures that extend access to fast Internet connection for individuals, businesses and institutions.

The main tasks of Infratel are:
- map market failure areas through periodic contact with telecom operators:
- plan infrastructure works avoiding duplication of investments;
- plan infrastructure and networks for ultra-broadband using existing available infrastructure and thus optimising investments;
- manage contracts for the construction of infrastructure and evaluate investment projects within the scope of the actions of the National Broadband Plan and the strategic Ultra Broadband project (BUL);
- manage the works carried out while maintaining their efficiency over time;
- ensure access to infrastructure for all operators under fair and non-discriminatory conditions.

The company's main objectives regarding regional infrastructure development for the year 2025 have already been outlined in the 'Milestones' section; please refer to this section for further details.

As at 31 December 2025, Infratel had paid advances totalling EUR 1,333 thousands for the Italia a 1 Giga Plan and the Italia 5G Plan to the economic operators Tim S.p.A., Open Fiber S.p.A. and Inwit S.p.A. following their request made pursuant to Article 18(11-ter) of Decree-Law No 13 of 24 February 2023 and Article 207

of Decree-Law No 34 of 19 May 2020.

As at this date, the amount of funds disbursed remains extremely modest.

The further areas of activity undertaken by Infratel are the following:

- *Piano voucher PMI (SME Voucher Plan)*: a variable grant aimed at increasing the connection speed of SMEs; as at 31 December 2025, there were 437 accredited operators and 370,896 vouchers activated throughout Italy, totalling approximately EUR 370 million, with disbursement currently underway;
- *Sistema Informativo Nazionale Federato delle Infrastrutture* (*National Federated Infrastructure Information System)*: a platform for mapping the underground and above-ground national infrastructure, with 1,366 operators (TLC Operators and Public Utilities) currently registered;
- *Wi-Fi Italia*: the project aims to provide a free Wi-Fi network covering the whole country; the network comprises 10,699 hotspots installed in local authorities, healthcare facilities, schools and government buildings; 14,917 hotspots belonging to federated networks (including Poste Italiane); 25,616 hotspots in total (installed and federated); over 385,000 users registered with the Wi-Fi Italia app, designed to provide free access to the network throughout Italy;
- *Servizi Digitali* (*Digital Services)*: Digital Transformation (technological transformation of the production processes of micro, small and medium-sized enterprises in the manufacturing sector), Digital Entertainment (video games) and the design and management of Artificial Intelligence Technologies and Applications, Blockchain and the Internet of Things;
- *Piano Scuole Connesse* (Connected Schools Plan) – Phase 1:as at 31 December 2025, the 1 Gbit/s connectivity has been provided to 27,206 schools (99% of the schools covered by the plan).

The most significant management development during the financial year was the completion of the process to rebalance the PEFs relating to the 14 concession agreements entered into with Open Fiber S.p.A. The transaction resulted in the recognition, in favour of Infratel as the grantor, of a total amount of approximately EUR 566,807 thousands, recorded both under inventories (work in progress on order) and under trade receivables (item 'Invoices to be issued' amounting to EUR 504,377 thousands, at a present value of EUR 522,806 thousands, with collection deferred from 2027 to 2029) and under service costs (offset by payables to Open Fiber). The transaction reflects the economic rebalancing of the agreements resulting from the impact on infrastructure construction costs caused by the additional time required by the concessionaire to carry out the works.

Furthermore, the main NRRP schemes managed by Infratel continued to see significant funding disbursements in 2025: The Italia 1 Giga Plan (EUR 1,231 million in funds under management), the Italia 5G Plan (EUR 422 million), the Piano Sanità Connessa (EUR 72 million), the Piano Scuola Connessa (EUR 46 million) and the Piano Isole Minori (EUR 18 million). Receivables from NRRP beneficiaries (advances to TIM, Open Fiber and INWIT) amount to EUR 1,332,811 thousands, secured by bank guarantees. The work is expected to be completed by 2026.

The 2025 financial year closed with a net profit of EUR 8,447 thousands, an increase of 88.9% compared with EUR 4,471 thousands in 2024, confirming the improvement in the Company's profitability. The value of production recorded an exceptional increase to EUR 743,465 thousands (from EUR 248,573 thousands in 2024, +199%), mainly due to the recognition of the rebalancing of the Economic and Financial Plans (PEFs) relating to the 14 concession agreements in place with Open Fiber S.p.A. (EUR 566,807 thousands) and the resulting change in work in progress.

Company name		2025	2024	Δ
Infratel Italia S.p.A.	Stake held (%)	100%	100%	-
	Share capital (€/000)	8,594	8,594	-
	Total assets (€/000)	5,101,776	3,790,756	1,311,020
	Shareholders' equity (€/000)	40,194	31,747	8,447
	Value of production (€/000)	743,465	248,573	494,892
	Profit for the year (€/000)	8,447	4,471	3,976

INVITALIA PARTECIPAZIONI S.P.A. IN LIQUIDATION

Invitalia Partecipazioni S.p.A. (hereinafter also 'Invitalia Partecipazioni' or 'IP') is the wholly-owned subsidiary of Invitalia S.p.A. which, in implementation of the Reorganisation Plan drawn up pursuant to Article 1 of Law No 296 of 27 December 2006 (2007 Finance Act) and approved by the Ministry of Economic Development (now MIMIT) by decree of 31 July 2007, was identified as the Group's 'special purpose vehicle'. Its role was to transfer the shareholdings and assets deemed non-strategic by the Parent Company, whilst managing the remaining divestment and/or liquidation processes.

Over time, the company's operations gradually declined, and its continued existence was always ensured by the support of the Parent Company. This situation, combined with the continuing lack of revenue streams that were sufficient in both volume and frequency to offset ordinary costs and meet the projected extraordinary costs, as well as the consequent inability to achieve financial equilibrium, as evidenced by the negative results of recent years, led to the conclusion that it was appropriate to place IP into liquidation. This will also help to keep the company's operating costs down.

In order to initiate the liquidation process of the subsidiary, the Board of Directors of Invitalia authorised the Board of Directors of IP to convene an Extraordinary General Meeting to place the company into liquidation. Consequently, Invitalia Partecipazioni S.p.A. was placed into liquidation on 30 July 2025, a decision that was entered in the Register of Companies on 13 August 2025, following ministerial authorisation. As at 12 August 2025, the company had recorded a loss of EUR 872,020 and equity of EUR 8,507,829. Despite the liquidation, IP continued to manage non-strategic assets as part of the reorganisation of the former Sviluppo Italia Group.

A framework agreement, signed on 7 July 2022, set out the sale of several properties to a property fund managed by Invimit SGR. Originally, this agreement covered incubators located in Porto Torres, Terni, Pozzuoli, Marcianise, Salerno and Montalto Uffugo, a property complex in Marcianise (the former Saffa site) and a flat in Naples. During 2024, the business incubators in Terni and Marcianise were effectively sold to Invimit SGR. However, the Montalto Uffugo business incubator was excluded from this agreement and sold to the Municipality of Montalto Uffugo. Subsequently, in 2025, the properties in Salerno and Pozzuoli, the flat in Naples and the property complex in Marcianise (formerly Saffa) were also excluded from the scope of the sale to Invimit SGR. Consequently, as things stand, the Porto Torres incubator remains the only potential acquisition target for Invimit SGR.

As regards specific property matters, routine maintenance has continued at the former Saffa site in Marcianise, and the security service has been extended until April 2026. Discussions are currently underway with the municipal authority regarding the revision of the Municipal Urban Development Plan (PUC), and the property, which has been removed from the agreement with Invimit SGR, will be disposed of through Invitalia. The property in Piazza Municipio, Naples, has seen the partial completion of the apartment block renovation works, although a dispute regarding the façade is still ongoing. In January 2026, a settlement agreement was signed in relation to the works. This property has also been removed from the agreement with Invimit SGR and will be put up for sale. In Genoa, Invitalia Partecipazioni lodged an appeal with the Regional Administrative Court (TAR) against the municipal authority's decision to build a public transport terminus on part of its property in Piazza della Pressa, with the next hearing scheduled for November 2026.

The business incubators in Marcianise, Pozzuoli and Salerno were run by Sviluppo Campania S.p.A. (SVIC). In relation to the Marcianise business incubator, Invitalia Partecipazioni has taken legal action against SVIC over alleged failures to carry out maintenance. Preliminary Technical Assessments (ATP) have been initiated for the incubators in Salerno and Pozzuoli; specifically, in the case of Salerno, an expert report has identified the possibility of compensation amounting to approximately EUR 568 thousands. All three incubators have been removed from the agreement with Invimit SGR and put up for sale, with some expressions of interest already received for Salerno and Pozzuoli. Finally, the business incubator in Porto Torres (Sassari) is the subject of a dispute with the Sassari Provincial Industrial Consortium (CIPS) concerning the handover of the premises and outstanding payments. Added to this is a claim by the Region of Sardinia for free transfer of ownership, which Invitalia Partecipazioni deemed unfounded, leading to the initiation of legal proceedings regarding the outstanding debts.

The Company's 2025 income statement reflects two distinct periods: the pre-liquidation period (1 January – 12 August 2025) and the post-liquidation period (13 August – 31 December 2025). In the first period, revenue was generated mainly from rent for the flat in Naples and the business incubator in Porto Torres, as well as from the recharging of maintenance and staff costs to the Parent Company, whilst costs related to normal operating activities. In the second quarter, there was an increase in sales and revenue, largely due to the recovery of previously written-down receivables. Notable items included a write-down of approximately EUR 890 thousands on inventory assets, following external valuations, and a write-down of receivables amounting to approximately EUR 3.6 million relating to a receivable from MIMIT, which was written off due to the unfavourable outcome of a legal dispute. Finally, EUR 3.7 million was drawn from the liquidation costs fund to cover the costs of the proceedings.

The financial statements for the year ended 31 December 2025 record a loss of EUR 872 thousands and equity of EUR 2,591 thousands. The shareholding of Invitalia Partecipazioni is recorded in the balance sheet at equity value.

Company name		2025	2024	Δ
Invitalia Partecipazioni S.p.A. in liquidation	Stake held (%)	100%	100%	-
	Share capital (€/000)	5,000	5,000	-
	Total assets (€/000)	26,152	41,455	(15,303)
	Shareholders' equity (€/000)	2,591	9,380	(6,789)
	Value of production (€000)[3]	546	1,094	(548)
	Loss for the year (€/000)	(872)	(2,329)	1,457

With regard to the management of shareholdings, in 2025 the number of such holdings fell by two, following the removal from the Companies Register of Italiana Servizi S.r.l. (in liquidazione) and T.S.M. S.p.A. (in fallimento). In addition, S.E.F.I. S.p.A. and COPEL S.p.A. are currently being deregistered following the conclusion of their respective insolvency proceedings. Below is a summary table of the shareholdings held by the Company as at 31 December 2025:

Description	Percentage ownership
Other Companies	
Alto Tirreno Cosentino S.c.a.r.l.	1.00%
Calpark S.p.A.	4.10%
Elettra - Sincrotone Trieste S.c.p.A.	3.64%
Marina di Villa Igiea S.r.l.	7.55%
Meccano S.p.A.	4.43%
Salerno Sviluppo S.c.r.l. (in liquidation)	20.00%
Società per Cornigliano S.p.A.	10.00%
T.E.S.S. Costa del Vesuvio S.p.A. (in liquidation)	9.14%
Centro per lo Sviluppo del Cilento (CESVIC) S.p.A. (in bankrupt)	12.50%
COPEL - Componenti Plastici Elettromeccanici S.p.A. (bankrupt)	49.00%
FINMEK Solutions S.p.A. (in extraordinary administration)	30.00%
S.E.F.I. S.p.A. (bankrupt)	22.87%
Wahoo S.p.A. (bankrupt)	17.60%

[3] The 2025 Value of Production is presented gross of the utilization of the liquidation provision of EUR 192,000.

SVILUPPO INDUSTRIALE SIENA S.R.L.

On 30 September 2025, Invitalia completed the purchase of the property located in Siena, Viale Pietro Toselli 7/9, from the company Duccio Immobiliare 1 S.r.l., thereby taking over the lease previously entered into between the aforementioned Duccio Immobiliare 1 S.r.l. and Beko Italy Manufacturing S.r.l. (Beko).

Subsequently, on 30 October 2025, Invitalia established the company Sviluppo Industriale Siena S.r.l. (SIS) with the aim of launching a reindustrialisation project for the acquired property, in line with the regional and industrial development strategies promoted by Invitalia, in close collaboration with the Municipality of Siena. On 16 December 2025, the Shareholders' Meeting approved a total share capital increase of EUR 6.15 million, divided between Invitalia (EUR 4.92 million), which paid it up in kind through the contribution of the Property, and the Municipality of Siena (EUR 1.23 million). Consequently, the Municipality of Siena holds a 20% stake in SIS, whilst the remaining 80% is owned by Invitalia. The Board of Directors of SIS was appointed by a resolution of the general meeting on 3 February 2026.

With regard to the property's current operations, it should be noted that the lease agreement with Beko is due to expire on 31 December 2027. Beko has appointed Sernet S.p.A. as its external advisor to identify parties interested in the reindustrialisation of the area. Discussions are currently underway between Beko, Sernet S.p.A. and Invitalia to assess the expressions of interest received from the market. At the same time, SIS has engaged the Central Procurement Unit of its parent company, Invitalia, to carry out the tender procedures relating to the removal of asbestos from the building's roof and its subsequent replacement. In view of the significance of energy costs in reindustrialisation processes, and with a view to optimising the property's energy performance, Invitalia has set up a working group with GSE S.p.A. The aim is to identify the most efficient technical solution, involving the installation of a photovoltaic system on the roofs of the buildings and the covered car park. The decommissioning of existing facilities, which is the responsibility of Beko, is currently underway and is scheduled for completion by the end of May 2026. It should also be noted that Beko is responsible for the environmental remediation of the soil and groundwater, as stipulated in the lease agreement.

Sviluppo Industriale Siena closed its first financial year on 31 December 2025 with a net loss of EUR 3,700. As regards the balance sheet, fixed assets amount to EUR 5.1 million (mainly land and buildings). Current assets include EUR 1,200 in deferred tax assets. As at 31 December 2025, available cash stood at EUR 1.04 million, with cash outflow of EUR 198,200 arising from operating activities. Equity at the end of the financial year was EUR 6.14 million.

Company name		2025
Sviluppo Industriale Siena S.r.l.	Stake held (%)	80%
	Share capital (€/000)	6,150
	Total assets (€/000)	6,727
	Shareholders' equity (€/000)	6,146
	Value of production (€000)	17
	Loss for the year (€/000)	(3,74)

ARTIGIANCASSA - CASSA PER IL CREDITO ALLE IMPRESE ARTIGIANE E ALLE MICRO, PICCOLE E MEDIE IMPRESE S.P.A.

Artigiancassa – Cassa per il Credito alle Imprese Artigiane e alle micro, piccole e medie imprese – was established on 17 December 2025 with the aim of operating as a 'product factory', by setting up a dedicated channel for access to credit across the region and managing support schemes. The company was established to provide a structured response to the credit and financial needs of craftspeople and, more broadly, small businesses, whilst at the same time building on the legacy and historical standing of the 'Artigiancassa' brand.

Artigiancassa's strategic aim is to provide timely and effective support to a manufacturing sector that plays a significant role in the national economy and the 'Made in Italy' label, by offering medium- to long-term financing solutions. The service model combines the local presence of Artigiancassa Points with the digital financing solutions developed by Mediocredito Centrale, bringing together direct customer relationships and technological innovation.

As at 31 December 2025, the company reported a loss of EUR 684 thousands, compared with a net profit of EUR 21 thousands in the previous financial year. The net profit for the year was affected by higher net credit risk provisions amounting to EUR -657 thousands, an increase of EUR -704 thousands compared with the same period in 2024.

The customer loan portfolio stood at EUR 4.3 million, attributable to the previous management of the corporate vehicle (the intermediary Backer Generoso Andria S.p.A.) acquired and used to complete the transaction.

Bad loans, net of value adjustments and discounting, amounted to EUR 206 thousands (compared with EUR 514 thousands in the same period of 2024), marking a decrease of approximately 59.9%, and represent 4.9% (8.3% as at 31 December 2024) of the loan portfolio. The coverage ratio for bad loans as at 31 December 2025 showed an increase from 61.0% in 2024 to 80.5% by the end of 2025. Other non-performing loans stood at EUR 560 thousands and account for 13.1% of the loan portfolio (compared with 15.7% in 2024), with an increase in the 'unlikely to pay category (from EUR 365 thousands at the end of 2024 to EUR 555 thousands at the end of 2025, +52.0%) and a decrease in past due (from EUR 608 thousands at the end of 2024 to EUR 5 thousands at the end of 2025, -99.1%), as a result of the transfer of various positions to the categories of unlikely to pay and bad loans. The coverage ratio for unlikely to pay as at 31 December 2025 increased from 15.7% in 2024 to 40.5% at the end of 2025.

The gross NPL ratio as at 31 December 2025 stood at 36.1%, up from 33.4% at the same time in 2024, Conversely, the net NPL ratio as at 31 December 2025 stood at 18.0%, down from 24.0% at the same time in 2024, due to the higher write-downs made in 2025.

With regard to the investment in question, the Group commenced its analysis of the purchase price allocation ('PPA'), the provisional period for which will expire at the end of 2026. Initial indications suggest that no significant effects are expected.

Company name		2025	2024	Δ
Artigiancassa S.p.A.	Stake held (%)	80%	-	80%
	Share capital (€/000)	6,200	6,200	-
	Total assets (€/000)	6,170	7,472	(1,302)
	Shareholders' equity (€/000)	5,817	6,487	(670)
	Net interest and other banking income (€/000)	457	506	(49)
	Profit for the year (€/000)	(684)	21	(705)

EQUITY INVESTMENTS

EQUITY INVESTMENTS INTENDED FOR SALE

These companies are classified among 'Non-current assets and disposal groups held for sale' as required by IFRS 5.

Italia Turismo S.p.A.
This is the Group company that dealt with investments in the tourism-hospitality sector; this area was deemed no longer strategic by the Parent Company Invitalia and therefore, in line with the guidelines contained in the Group's asset reorganisation and disposal plan, activities were begun to dispose of the 'non-income-generating' assets remaining in the portfolio following the contribution in 2022 of the income-generating assets to the 'i3 Sviluppo Italia' real estate fund managed by Invimit SGR S.p.A.

In 2024, the village and land in Pisticci, and the land in Syracuse, were sold. In 2025, the 'Comprensorio di Simeri' and 37 residential units in Simeri Crichi were sold to Comet S.r.l. following complex direct negotiations, after an initial tender process had failed to produce a successful bid due to issues with the assets. New expressions of interest have been received for the 'Simeri Albergo' building (Simeri), and a new selection process is about to begin. As regards the properties in Sibari and Nicotera, the disposal procedures that were initiated failed to attract any interest, and new sales strategies are currently being considered. The tender process for the land in Sciacca initially failed to attract any bids and is now proceeding via private negotiations for the sale of the land alone, with a price adjustment clause linked to potential future incentives.

With a view to optimising the process of disposing of the company's assets, the company has been committed to maintaining its assets in the best possible condition, including in terms of their development potential, by safeguarding building rights and ensuring that planning permissions remain valid. However, the amendment to the PAI Plan, adopted at the end of 2024, expanded the areas at risk of flooding, effectively rendering significant portions of land in Simeri, Cassano allo Ionio and Nicotera unsuitable for building. Italia Turismo submitted comments challenging these restrictions, which have temporarily suspended planning and construction activities in the areas concerned.

With regard to specific assets:
- the planning permission for the Simeri Golf Resort has been extended until 9 September 2027;
- the long-running dispute over the Comprensorio di Cassano allo Ionio was settled out of court in 2024, but the project for the new land-parcelling plan has been put on hold due to the PAI amendment;
- in the Simeri Crichi district, in 2025 the transfer of 2 hectares of land, free of charge, for the construction of the 'Lungomare' was finalised, and the land-parcelling agreement was extended until 31 December 2029;
- for Sciacca, the Detailed Implementation Plan (PPA) was finally approved in December 2025;
- as regards the properties in Nicotera and Alimini, routine management, maintenance and safety measures have continued whilst the sales programme is being finalised.

The Programme Agreement for the Simeri Golf Resort and Sciacca initiatives is facing delays. Unicredit replaced Mediocredito Centrale as the appointed bank in July 2024. However, MIMIT indicated that it is not in favour of reinstating the incentives, which could have a negative impact on the valuation of these assets when they are sold.

Finally, the legal disputes concerning the 'Serra degli Alimini 1' development, relating to the relinquishment of timeshare shares, saw Italia Turismo lose its appeal in July 2024, but appeals were lodged with the Court of Cassation in early 2025. No further liabilities are expected, as the company has already recognised and paid the costs.

In general, the company operated throughout 2025 on the assumption of going concern. The company's financial position (no interest-bearing debt, cash and cash equivalents of approximately EUR 10.5 million, and secured receivables) means it is well placed to complete the divestment of its remaining assets in the foreseeable future.

The 2025 financial year closed with a loss of approximately EUR 8.9 million, primarily due to the absence of traditional revenue streams following the aforementioned disposal of operating assets, as well as write-downs to bring the value of some of the assets held for disposal into line with market value (EUR 6.6 million).

Company name		2025	2024	Δ
Italia Turismo S.p.A.	Stake held (%)	100%	100%	-
	Share capital (€/000)	49,000	49,000	-
	Total assets (€/000)	33,266	47,147	(13,881)
	Shareholders' equity (€/000)	30,301	39,177	(8,876)
	Value of production (€000)	(7,568)	(3,029)	(4,539)
	Appropriations and depreciations (€/000)	(6,597)	(4,139)	(2,458)
	Loss for the year (€/000)	(8,876)	(5,629)	(3,247)

All in all, the asset disposal operation initiated with the approval of Article 47 of Law 77/2020 and the consequent plan for the reorganisation and disposal of the Group's assets, resulted in the following economic and financial effects on the company in the period 2020- 2025.

Summary	Villages	Development Areas	Land and others	Total
Net value as at 31/12/2019	120,402	39.012	27,377	186,791
Value adjustments*	(18,026)	(16,802)	(7,740)	(42,568)
Total disposals	(103,900)	-	(1,250)	(105,150)
Total other	1,524	3,027	(2,735)	1,816
Net value as at 31/12/2022	**-**	**25,237**	**15,652**	**40,889**
Value Adjustments	-	(67)	(1,432)	(1,499)
Total other	-	115	159	274
Net Value as at 31/12/2023	**-**	**25,285**	**14,379**	**39,664**
Value Adjustments	-	(3,287)	(1,116)	(4,403)
Total disposals		(9,015)	(540)	(9,555)
Total other	-	106	48	154
Net Value as at 31/12/2024	**-**	**13,089**	**12,771**	**25,860**
Value Adjustments	-	(6,089)	(507)	(6,596)
Total disposals	-	-	(4,626)	(4,626)
Total other	-	-	-	-
Net Value as at 31/12/2025	**-**	**7.000**	**7,638**	**14,638**

(*) the item includes gains/losses from disposals

Cassa di Risparmio di Orvieto S.p.A.

Mediocredito Centrale acquired direct control of Cassa di Risparmio di Orvieto with its own funds at the end of 2022 and therefore this company is also controlled, albeit indirectly, by Invitalia. Cassa di Risparmio di Orvieto, founded in 1852, operates through a network of 41 branches spread across a vast area covering the neighbouring provinces of Terni and Perugia (Umbria), Rome and Viterbo (Lazio), and Pistoia (Tuscany).

The 2025 financial year closed with a net profit of EUR 10.83 million, compared to a profit of EUR 11 million as at 31 December 2024.

Specifically, compared to the previous period, net interest and other banking income increased by EUR 0.37 million (EUR 62.04 million vs. EUR 61.68 million as at 31 December 2024, +0.6%), due to the combined effect of a decrease in net interest income (EUR -2.19 million, –5.2%), offset by an increase in net commission income (EUR +1.62 million, +8.8%) and other financial income and expenses (EUR +0.94 million).

Net interest income fell by 5.2% (EUR 39.88 million compared with EUR 42.08 million as at 31 December 2024) due to market interest rate trends, partially offset by growth in total net lending, amounting to EUR 1,354.41 million compared with EUR 1,296.25 million as at 31 December 2024, an increase of 4.5%. The decrease in interest income compared with 31 December 2024, amounting to EUR -6.27 million, was partially offset by a reduction in interest expense of EUR +4.07 million.

The decrease in net interest income from 'customers' (EUR -3.93 million) was partially offset by the increase in net interest income from 'securities' (EUR +1.06 million) and net interest income from 'banks' (EUR +0.87 million).

Net commission income recorded an increase of EUR 1.62 million (+8.8%) compared to 31 December 2024, reaching EUR 20.08 million (EUR 18.46 million for the same period in 2024), mainly as a result of higher net commission income relating to the distribution of third-party services (EUR +1.10 million), financial instruments (EUR +0.27 million) and 'other services' (EUR +0.30 million). Fees relating to financial guarantees and those for 'collection and payment services' remained largely unchanged. Commission receivable from 'other services' includes, among others, recoveries of expenses on financing operations.

Net interest and other banking income recorded an increase of 0.6%, going from EUR 61.68 million as at 31 December 2024 to EUR 62.04 million as at 31 December 2025.

The gain on the disposal of financial assets measured at fair value through other comprehensive income, amounting to EUR 1.60 million as at 31 December 2025, relates exclusively to the disposal of Italian government bonds.

Net income from financial operations rose by 0.6% to EUR 56.56 million (EUR 56.21 million as at 31 December 2024) following an increase in net interest and other banking income (EUR +0.37 million, +0.6%), partially offset by higher net credit risk provisions totalling EUR -5.48 million (EUR -5.47 million as at 31 December 2024, +0.3%) and which include higher provisions of EUR 0.33 million, made to adjust the aforementioned NPE portfolio to the sale price, with a GBV of approximately EUR 7.4 million reclassified to Assets held for Sale.

Operating Costs stood at EUR 41.36 million, up 3.3% compared to the figure as at 31 December 2024 (EUR 40.06 million). The increase is mainly attributable to the trend in administrative expenses, for which the following are recorded:

- EUR 1.17 million increase in staff costs (EUR 22.26 million vs EUR 21.09 million, +5.6%) mainly attributable to the increase in the average number of employees, net costs for the incentive scheme, higher costs relating to staff seconded to CROs and lower reimbursements for CRO staff seconded to other banks in the group;
- EUR 0.61 million decrease in administrative expenses (EUR 18.16 million vs EUR 18.76 million, -3.2%), mainly attributable to lower contributions for systemic charges (EUR -1.28 million) and lower legal costs for debt recovery (EUR -0.69 million), partially offset by higher costs for outsourcing services from the Parent Company (EUR +1.26 million);
- EUR 0.78 million increase in net provisions for risks and charges (EUR -0.45 million vs EUR +0.33 million) due to lower net reversals recorded in 2025 compared with 2024 on commitments and guarantees issued, amounting to approximately EUR 0.22 million, and higher net provisions for legal liabilities of approximately EUR 0.49 million;
- EUR 0.12 million increase in 'other operating income and expenses' (EUR +1.75 million vs EUR 1.63 million, +7.4%).

The *cost/income ratio* rose slightly, standing at 65.9% as at 31 December 2025 (65.5% as at 31 December 2024).

As at 31 December 2025, net loans to customers had increased by 4.5% compared with the end of December 2024, rising from EUR 1,296 million to EUR 1,354 million. Excluding debt securities classified as 'Held to Collect' ("HTC"), net loans to customers rose from EUR 1,282 million at the end of 2024 to EUR 1,341 million as at 31 December 2025 (+4.6%).

In detail, total performing loans, excluding HTC debt securities, amounted to EUR 1,326 million, an increase of 4.6% compared with the figure at the end of 2024 (EUR 1,268 million), driven primarily by growth in mortgages (EUR +77.76 million, +9.1%) and portfolio risk (EUR +0.10 million, +8.1%), partially offset by a decline in other term loans (EUR -11.76 million, -4.0%) and current account balances (EUR -7.66 million, -6.6%).

Non-performing loans to customers remained broadly stable (up 2.6%), rising from EUR 13.87 million as at 31 December 2024 to EUR 14.23 million as at 31 December 2025, partly due to the derisking activities carried out during the 2025 financial year. In particular, there was a decrease in the total GBV of EUR 7.40 million and in the related provisions of EUR 4.58 million, following the binding offer received for the purchase of a portfolio of NPEs with a total GBV (as at 30 September 2025) of approximately EUR 7.72 million. In accordance with IFRS 5, the net carrying amount attributable to these assets held for sale, amounting to EUR 2.82 million, has been reclassified to the specific Assets item 110 in the balance sheet, 'Non-current assets and groups of assets held for sale'. In terms of ratios, the stock of non-performing loans as a proportion of total customer loans results in a net NPL ratio of 1.06%, a slight improvement on the figure for December 2024 (1.08%); the gross NPL ratio also improved compared with 31 December 2024, standing at 1.71% (2.00% at the end of 2024). The coverage ratio for non performing loans decreased to 38.8% as at 31 December 2025 (46.7% as at 31 December 2024).

The ratio of net bad loans to total net loans stood at 0.19% (down from 0.30% as at 31 December 2024); the proportion of net unlikely to pay rose slightly (from 0.75% to 0.85%), whilst the proportion of net past-due and overdrawn loans remained constant at 0.03%.

Impaired debt securities, amounting to EUR 13.40 million as at 31 December 2025, relate to the senior notes of an NPE securitisation backed by the 'GACS' state guarantee.

During 2025, five fair value hedge transactions were authorised on five portfolios of fixed-rate mortgages with monthly amortisation, aimed at reducing CRO's exposure to interest rate risk.

The hedging transactions were structured on the basis of specific analyses aimed at identifying fixed-rate mortgages with highly homogeneous characteristics, both from a financial perspective (e.g. instalment payment frequency, method of interest calculation) and in terms of borrower type (retail mortgage loans with a regular repayment history), in order to ensure consistently high effectiveness of the hedging relationship over time.

The derivative instruments designated to hedge the aforementioned portfolios consist of amortising interest rate swaps entered into with MCC, which have an amortisation profile in line with the relevant hedged mortgage portfolio and an initial hedge ratio of between 50% and 60%. The hedge ratio, identified for each individual portfolio, is intended to preserve the high effectiveness of the hedge against possible future events that could affect the hedged mortgages, such as early repayments, renegotiations, subrogation, etc. (repayments and defaults).

From an accounting perspective, the hedging transaction is accounted for in accordance with IAS 39 regarding fair value hedges, which requires the fair value of both the hedging instrument (amortising swap) and the hedged item (portfolio of fixed-rate mortgages) and a high degree of hedge effectiveness, measured as the ratio of changes in fair value between the two instruments within the range of 80%–125%. As at 31 December 2025: (i) the fair value delta of the hedged instruments, attributable solely to the risk being hedged, equal to the difference between the fair value and the amortised cost of the hedged mortgages, was recognised in the balance sheet under item 60 of the Assets, 'Fair value adjustment of financial assets subject to general hedging' and shows a negative balance of EUR 6.67 million; ii) the hedging instruments were recognised under item 50 of the balance sheet, 'Hedging derivatives' with a positive balance of EUR 7.20 million; iii) in the

income statement, the fair value differences of the hedging instruments relative to the corresponding hedged mortgage portfolios were recognised under item 90, 'Net result from hedging activities', which shows a net profit of EUR 38,777 thousands.

With regard to liquidity management, it should be noted that risk indicators continue to record levels well above both the minimum regulatory and management thresholds. The liquidity buffer (composed mainly of ECB-eligible assets), as at the same date, stood at approximately EUR 232 million, which is above the minimum operational threshold.

Company name		2025	2024	Δ
Cassa di Risparmio di Orvieto S.p.A.	Stake held by MCC (%)	85.32%	85.32%	-
	Share capital (€/000)	51,015	51,015	-
	Total assets (€/000)	1,670,505	1,617,276	53,229
	Shareholders' equity (€/000)	117,908	107,108	10,800
	Net interest and other banking income (€/000)	62,044	61,678	366
	Profit for the year (€/000)	10,832	10,997	(165)

EQUITY INVESTMENTS SUBJECT TO SIGNIFICANT INFLUENCE

CDP Venture Capital SGR S.p.A.
Invitalia holds a 30% stake in CDP Venture Capital SGR, whilst the remaining 70% is held by CDP Equity.

CDP Venture Capital SGR establishes and manages closed-end Alternative Investment Funds ('AIFs') reserved for professional investors, each with a duration ranging from 10 to 15 years depending on the specific investment strategy. Direct investments focus on innovative start-ups and SMEs operating in sectors and technologies of strategic importance to Italy, with priority given to the SpaceTech, CleanTech, IndustryTech, InfraTech&Mobility, AgriFoodTech and Healthcare&Life Sciences sectors, as well as a cross-cutting focus on Artificial Intelligence. For indirect investments (i.e. funds of funds), the asset management company invests in funds managed by supervised third parties – both national and international – which operate in specific verticals or take a generalist approach across various sectors and at different stages of the start-up lifecycle.

During 2025, the SGR raised further subscriptions totalling EUR 562 million (of which EUR 405 million came from MIMIT, EUR 102 million from CDP Equity S.p.A. and a further EUR 55 million from other investors), bringing the total assets under management to EUR 4,871 million. During the year, the asset management company made total investments of approximately EUR 437 million, representing a 30% increase compared with the previous year, and closed the financial year with a profit of EUR 10.8 million, up on 2024 (EUR +507 thousands). This result is attributable to the increase in management fees, which was only partially offset by higher staff costs (due to an increase in headcount) and lower administrative expenses, net of other income and expenses and the tax impact.

From a balance sheet perspective, as at 31 December 2025, the Company reported equity of EUR 45.5 million; this increase is largely attributable to retained earnings, net of the changes in valuation reserves.

Company name		2025	2024	Δ
CDP Venture Capital SGR S.p.A.	Stake held (%)	30%	30%	-
	Share capital (€/000)	2,596	2,596	-
	Total assets (€/000)	68,805	55,617	13,188
	Shareholders' equity (€/000)	45,485	34,674	10,811
	Net interest and other banking income (€/000)	60,600	53,808	6,792
	Profit for the year (€/000)	10,809	10,302	507

Istituto della Enciclopedia Italiana fondata da Giovanni Treccani S.p.A.
Invitalia holds a 5.39% stake, with a nominal value of EUR 4.6 million.

In 2025, the Institute carried out a number of extraordinary corporate transactions as part of a Group reorganisation plan, approved in March 2025, aimed at identifying and enhancing strategic assets (trademark and historical archive) and streamlining the operational model and governance. Within this context, Treccani Valori S.r.l. (wholly owned by the Institute) was established, and the business unit (comprising, amongst other things, the rights to use the trademark and the historical archive) was transferred to it, valued at EUR 47 million by an independent appraisal. The reorganisation included the integration of the Scuola (Education) division, establishing the Group's final structure, with the Istituto della Enciclopedia Italiana as the parent company holding 100% of Treccani Valori, Treccani Reti and Treccani Scuola Editrice, as well as shareholdings in Edulia (58.77%), Treccani Emporium (82.4%) and Treccani Accademia (51%).

In 2025, the Institute's operating performance, excluding the effects of extraordinary transactions related to the corporate reorganisation, shows revenues of EUR 12.7 million (compared with EUR 11.6 million in 2024), including the fixed annual contribution of EUR 5 million granted by the Ministry of Culture pursuant to Law 223/2023 in support of its public mission. However, when taking into account the non-recurring items related to the reorganisation, the accounting effects have a significant impact on the profit for the year, which stands at EUR 19.5 million.

The Institute's equity as at 31 December 2025 stands at EUR 116.3 million (compared with EUR 91.2 million in 2024).

EQUITY INVESTMENTS ACQUIRED WITH GRANTS – ON BALANCE

The shareholdings falling within this category, also described in the section 'Management of third-party funds – on balance' below and accounted for under item 70 Equity Investments, are as follows:

DRI d'Italia S.p.A.
As previously stated, the investment in DRI d'Italia is not, in accordance with IFRS 10, included in the Group's consolidated financial statements, as it was acquired using public funds intended to achieve specific objectives and therefore does not qualify as an equity instrument in the strict sense.

DRI D'Italia S.p.A. was established by Law No 7 of 5 February 2020, with the mission of promoting the energy transition and decarbonisation of the Italian steel industry. Initially, under Law No 175/2022, DRI was designated as the implementing body for the decarbonisation process of the Italian steel sector, with the consequent allocation of resources of up to EUR 1 billion from the NRRP funds earmarked for the use of hydrogen in carbon-intensive sectors.

Following the implementing decision of the EU Council – ECOFIN of 8 December 2023, which approved the revision of the Italian National Recovery and Resilience Plan (NRRP), the funding allocation of EUR 1 billion (relating to the measure aimed at the 'use of hydrogen in hard-to-abate sectors', which was due to be completed by June 2026) was withdrawn.

Under Law No 56 of 29 April 2024, the Company received confirmation of its role as the implementing body for the construction of a direct reduced iron (DRI) plant in Taranto, with an initial budget of EUR 1 billion drawn from the Fondo Sviluppo e Coesione 2021–2027.

The main corporate objectives set by the supervisory ministry:
- to contribute to the achievement of Italy's decarbonisation targets (COP21 and Fit for 55 targets);
- to contribute to the redevelopment of the former ILVA site in Taranto using low-carbon technologies;
- to reduce dependence on imports of scrap and DRI, by supplying high-quality raw materials to the domestic steel industry;
- to promote the development of alternative technologies (green hydrogen, biomethane, carbon capture).

Although DRI is not included within the parent company's scope of consolidation, the company is subject to the management and coordination of the Agency, which holds a 100% stake in it.

The financial statements for the year ended 31 December 2025 show a loss for the year of EUR 14.6 million and net equity of EUR 10.2 million.

The Directors have prepared the financial statements on a going concern basis, considering that there are no uncertainties in this regard, in light of the following factors:

- a positive net equity position (EUR 10.2 million) and sufficient cash and cash equivalents to cover fixed costs even if the start of construction is postponed until 2027;
- no signs of a crisis within the meaning of Leg. Decree 14/2019 (Code for Business Crisis);
- the financial strength of the public shareholder Invitalia, which exercises management and coordination functions;
- confirmation of its role as implementing body and refinancing of the project with EUR 863 million to be allocated over the period 2024–2029;
- signing in December 2025 of the agreement with MASE and Invitalia for EUR 101 million to cover governance, design and operational costs.

Below are the key figures from the company's statutory financial statements:

Company name		2025	2024	Δ
DRI d'Italia S.p.A.	Stake held (%)	100%	100%	-
	Share capital (€/000)	35,000	35,000	-
	Total assets (€/000)	11,800	29,019	(17,219)
	Shareholders' equity (€/000)	10,226	24,872	(14,646)
	Value of production (€000)	17	-	17
	Loss for the year (€/000)	(14,645)	(3,401)	(11,244)

BDM Banca S.p.A.

In 2020, the share capital package of BdM Banca S.p.A (formerly Banca Popolare di Bari) was acquired by MCC with funds received pursuant to Legislative Decree No 142 of 2019.

In implementation of this decree, the MEF provided Invitalia with a grant aimed at strengthening MCC's capital, through capital payments, so that it could promote – according to market logic, criteria and conditions – the development of financial and investment activities to support businesses in Southern Italy, to be achieved also through the acquisition of shareholdings.

With the end of the receivership, BdM Banca, together with Cassa di Risparmio di Orvieto S.p.A, became part of the Mediocredito Centrale Group and is today one of the main banking institutions in Southern Italy with a strong presence in the area through 217 branches.

In close coordination with the parent company MCC, BDM Banca is committed to a relaunch across the entire territory with particular reference to the recovery of natural market shares, lost during the period of administration, and to the further development of loans to households, micro, small and medium-sized enterprises and Mid Corporate, with the aim of becoming the reference retail bank for Southern Italy.

The 2025 financial year closed with a Net Profit of EUR 31.83 million, an increase compared to the net profit of EUR 22.40 million in the previous financial year. The net profit for the year was influenced by the increase in net commission income (15.8%), partly due to growth in deposits, and the rise in other financial income and expenses (EUR 17.29 million), partially offset by a decrease in net interest income (6%), due to market rate trends partially offset by growth in total net lending, and by an increase in operating costs (2.2%).

Net interest and other banking income stood at EUR 361.26 million, an increase of 5.6% compared with 31 December 2024, primarily due to the aforementioned growth in net commission income (EUR 117.30 million vs EUR 101.26 million in 2024, +15.8%) and other financial income and expenses (EUR 22.01 million vs EUR 4.73 million in 2024), partially offset by the decrease in net interest income (EUR 221.94 million compared with EUR 236.01 million in 2024, -6.0%).

Taking into account net credit risk impairment losses/reversals, amounting to EUR -68.99 million (compared with EUR -59.57 million in the comparative figure, an increase of 15.8%), net income from financial operations stood at EUR 292.26 million as at 31 December 2025, up 3.7% compared with the 2024 financial year (EUR 281.91 million).

Overall, throughout 2025, lending continued to provide significant support to households and small and medium-sized enterprises in Southern Italy, confirming the Bank's role in supporting economic development in the regions it serves.

Operating costs rose by 2.2%, from EUR -260.46 million to EUR -266.23 million as at 31 December 2025, largely attributable to the increase in staff costs (EUR -132.88 million as at 31 December 2025 vs EUR -124.29 million as at 31 December 2024, +6.9%) and lower net reversals of net provisions for risks and charges relating to guarantees and commitments (-87.3%), partially offset by the decrease in other administrative expenses (EUR -109.20 million as at 31 December 2025 vs EUR -112.93 million as at 31 December 2024, -3.3%). The positive impact of current tax (EUR 5.6 million), when added to the gross profit (EUR 26.23 million), results in a net profit for the 2025 financial year of EUR 31.83 million.

The renewed sign of customer confidence, partly driven by commercial initiatives, has in fact led to a 1.6% increase in net lending to customers (excluding debt securities).

The portfolio of non performing loans to customers has a net book value of EUR 168.27 million (EUR 212.23 million as at the end of 2024, -20.7%), with a coverage ratio of expected losses of 45.3% (47.6% as at 31 December 2024). As a result of the derisking measures implemented in 2025, the gross NPL ratio and the net NPL ratio recorded a significant decline compared to the previous financial year, standing at 4.9% (6.9% as at 31 December 2024) and 2.8% (3.8% as at 31 December 2024), respectively.

The ratio of net bad loans/total net loans stood at 0.2% (down from 0.3% in the 2024 financial year), whilst the proportion of net unlikely to pay (from 3.0% to 2.2%) and the net past-due (from 0.4% to 0.3%) also fell.

On 29 January, BdM Banca announced that it had obtained authorisation from the Bank of Italy for the early full redemption of the subordinated bond issue called 'Banca Popolare di Bari Subordinato Tier II – Tasso Fisso 11.50% 31/12/2018 – 30/12/2025', for a total of EUR 15 million. This transaction was carried out on 10 February 2025 and had no significant impact on capital ratios.

Company name		2025	2024	Δ
BdM Banca S.p.A.	Stake held by MCC (%)	96.86%	96.86%	-
	Share capital (€/000)	622,303	622,303	-
	Total assets (€/000)	9,808,431	9,087,237	721,194
	Shareholders' equity (€/000)	566,553	537,046	29,507
	Net interest and other banking income (€/000)	361,255	341,995	19,260
	Profit for the year (€/000)	31,827	22,396	9,431

Acciaierie d'Italia Holding S.p.A. (ADIH)
The investment agreement with the ArcelorMittal Group concerning the acquisition of a minority stake in AM InvestCo Italy S.p.A. was signed by Invitalia on the Government's recommendation with the aim of launching a new phase of eco-sustainable development for the former Ilva site in Taranto.

The agreement was signed in December 2020 and, in accordance with the terms of the agreement, in April 2021 Invitalia acquired a 38% shareholding (with 50% voting rights) through the subscription of ordinary shares worth EUR 400 million in AM InvestCo Italy S.p.A., the lessee of the Ilva business units in AS. Following this transaction, the company name of AM InvestCo Italy was changed to Acciaierie d'Italia Holding S.p.A. (hereinafter 'ADIH'), with the ArcelorMittal Group holding the remaining 62%.

The co-investment agreement signed with the Arcelor Mittal group included certain guarantees and counter-guarantees provided by Invitalia in favour of ADIH and its subsidiaries, in proportion to the share capital held.

On 15 February 2023, ADIH's shareholders provided financial support to the Company amounting to EUR 750 million, through a shareholder loan against a future share capital increase, of which EUR 680 million paid by Invitalia and EUR 70 million by ArcelorMittal through the conversion of receivables of the same amount.

On 3 March 2023, ADIH entered into two loan agreements in anticipation of a future capital increase: one in favour of the subsidiary Acciaierie d'Italia S.p.A. for EUR 630 million, and one in favour of ADI Energia S.r.l. for EUR 50 million, with the aim of allocating capital support resources to the operating companies consistent with their operational needs, mainly for the payment of debts relating to energy supplies as well as to cover the increased costs resulting from the Russia-Ukraine war.

The lack of own assets (the plants being owned by ex-Ilva in Amministrazione Straordinaria) have compromised access to bank credit; therefore, in November 2023, the Company set out its financial requirements, taking into account both working capital needs and investment requirements, aimed at ramping up production to 4.5 million tonnes, accelerating investments in decarbonisation in 2024, and the purchase of the assets from ex-Ilva in Amministrazione Straordinaria. As a result, at the end of November 2023, the shareholders were asked to grant another shareholder loan against a future capital increase for a total of EUR 1.320 billion. However, despite lengthy meetings and repeated attempts, the shareholders were unable to reach an agreement on the financial support to be provided to the company.

On 31 May 2024, the lease agreement for the ex-Ilva business units, which had previously been extended from 31 May 2022, expired. In February 2024, given the clear impossibility of reaching an agreement with the private shareholder, and in accordance with the provisions of Article 2(2) of Decree-Law No 347 of 23 December 2003, converted, with amendments, by Law No 39 of 18 February 2004, Invitalia submitted an application on 18 February 2024, in agreement with MIMIT, for immediate admission of Acciaierie d'Italia S.p.A. to the extraordinary administration procedure: This admission was ordered by decree of the Minister of Enterprise and Made in Italy dated 20 February 2024.

On 29 February 2024, the Bankruptcy Division of the Court of Milan declared a 'state of insolvency' for Acciaierie d'Italia S.p.A.

By decree of the Minister for Enterprise and Made in Italy, adopted on 1 March 2024, the subsidiaries ADI Servizi Marittimi S.r.l., ADI Tubiforma S.r.l., ADI Socova S.a.s. were admitted, in extension and with immediate effect, to the parent company's extraordinary administration proceedings initiated against ADI, pursuant to the provisions of Art. 3(3) of Decree-Law 347/2003 (Law No 39/2004) and Articles 80 and 81 of Leg. Decree No 270/1999, and with the same administrative committee appointed for ADI, composed of engineer Giancarlo Quaranta, Prof. Giovanni Fiori and Prof. Davide Tabarelli.

On 14 March 2024 and 21 March 2024, the Court of Milan declared ADI Tubiforma S.r.l., ADI Servizi Marittimi S.r.l., ADI Energia S.r.l. and ADI Socova s.a.s. to be in a state of insolvency.

By Ministerial Decree of 17 April 2024 (published in the Gazzetta Ufficiale of 3 May 2024) the extraordinary administration procedure was also extended to the holding company (Acciaierie d'Italia Holding S.p.A.), appointing the same special administrators already appointed for the other companies of the Group.

On 3 October 2024, the Bankruptcy Division of the Court of Milan declared Acciaierie d'Italia Holding S.p.A. insolvent. In December 2024, Acciaierie d'Italia Holding and the pro tempore CEO served a writ of summons challenging the declaration of insolvency.

In a judgment published on 17 November 2025, the Court of Milan dismissed the appeals in their entirety. The judgment upheld Invitalia's defences, particularly in relation to the nature, conditions and effects of the shareholder loan, which was decisive in determining the state of insolvency; this, together with the decision of the Lazio Regional Administrative Court (TAR), constitutes recognition of the correctness of Invitalia's actions.

In an appeal dated 18 April 2024, subsequently supplemented by additional grounds, AMIH and AMSA also applied to the TAR Lazio – Rome (case no 4457/2024, Section IV) to annul, inter alia: - the MIMIT Decree of 20 February 2024, by which ADI was placed, with immediate effect, under extraordinary administration; - any prior and/or subsequent acts; - the MIMIT Decree of 17 April 2024 concerning 'Admission to the extraordinary administration procedure of the company Acciaierie d'Italia Holding S.p.A., in Milan, and appointment of extraordinary administrators'; - any prior and/or subsequent acts. Invitalia filed a response, requesting that the opposing party's appeal be dismissed on the grounds that it is inadmissible, not subject to further proceedings and, in any event, unfounded. Following the hearing, by judgment of 24 September–7 October 2025, the appeal lodged by AMIH and AMSA, as supplemented by additional grounds, was declared partly inadmissible and, for the remainder, dismissed.

By a decree dated 1 October 2025 issued by the Court of Milan, Invitalia's claim was admitted to ADIH's list of liabilities, comprising both the claim arising from the non-interest-bearing shareholder loan agreement in anticipation of a future capital increase for EUR 680 million and, furthermore, the claims arising from the enforcement of guarantees and counter-guarantees provided by Invitalia in favour of AMSA.

ReiThera S.r.l.
Pursuant to Article 34 of Decree-Law No 104 of 14 August 2020, Invitalia holds a 27% stake in ReiThera. The Company's purpose is the research, development, manufacture and sale of pharmaceutical, medicinal, veterinary, biological and cosmetic chemical products, as well as the provision of technical services related to the aforementioned products.

In 2025, the value of production rose slightly compared with the previous year (EUR 32.7 million in 2025 compared with EUR 32.4 million in 2024). EBITDA and net profit remained broadly in line with 2024 levels; the Company ended the financial year with a profit of EUR 3.1 million (a slight improvement on the EUR 2.9 million recorded in 2024). Net equity stands at EUR 21.7 million.

Toscana Life Science Sviluppo S.r.l.
Pursuant to Article 34 of Decree-Law No 104 of 14 August 2020, Invitalia acquired a 30% stake in TLS-Sviluppo. The corporate purpose of the company is the research, development, production and marketing of biotechnological and biomedical products for the diagnosis, prophylaxis (including vaccines) and treatment of pathologies of various origins, with particular interest in bacterial and viral diseases and, in particular, the SARS-CoV-2 pandemic.

By resolution dated 20 December 2024, the company was placed into voluntary liquidation, pursuant to Articles 2482-ter and 2484 of the Italian Civil Code, due to significant uncertainty regarding its financial viability and its compromised financial position. As the requirement that the enterprise operates as an economic entity is not met, the conditions for entering into the Development Contract linked to the Programme Agreement with the Ministry of Enterprise and Made in Italy are not satisfied.

The 2024 Financial Statements, approved on 4 July 2025, are the first interim liquidation accounts and show a loss of EUR 403,963. As at the reporting date, the 2025 financial statements have not yet been submitted to the shareholders for approval.

SHAREHOLDINGS ACQUIRED WITH ADMINISTRATED FUNDS – OFF BALANCE

The shareholdings in Menarini S.p.A., formerly Industria Italiana Autobus (2%) and in Sider Alloys Italia S.p.A. (20.33%) were acquired with funds administered on behalf of the State (Contratti di Sviluppo). These shareholdings, unlike those previously described, are accounted for among the memorandum accounts, since the necessary funds were not given to the Company as direct grants.

Menarini S.p.A.
In June 2024, the process launched in 2022 by Invitalia and Leonardo to identify an investor to support the relaunch of Industria Italiana Autobus S.p.A. – a manufacturer of Menarinibus-branded buses – was successfully concluded. Following a process involving potential Italian and foreign investors, the stake was sold to Seri Industrial S.p.A., in accordance with ministerial guidelines. The transaction involved Invitalia retaining a 2% stake for monitoring purposes and a significant recapitalisation of EUR 191.3 million; in October 2024, the company adopted the new name Menarini S.p.A.

The 2024 financial statements, which were submitted to the General Meeting in November 2025, reflect significant adjustments to certain asset items and a substantial increase in liabilities, primarily through the use of provisions. These adjustments, classified as 'errors' under accounting standard OIC 29, resulted in a reduction in opening equity of EUR 61 million and a loss for the year of EUR 50.6 million. It follows that, as at 31 December 2024, the company's equity stands at €79.7 million against a share capital of EUR 191.3 million, thereby fulfilling the conditions for the application of Article 2446 of the Italian Civil Code. At the general meeting, Invitalia expressed its dissent, exercising the rights conferred by the articles of association, regarding the approval of the financial statements and the balance sheet as at 30 June 2025. The relevant resolutions have been subject to the procedures provided for by law, the outcome of which will be determined by the competent authorities.

As at the reporting date, the company announced its intention to call the Shareholders' Meeting for the approval of the 2025 Financial Statements within the greater term of 180 days (Art. 2364(2) of the Italian Civil Code).

Sider Alloys Italia S.p.A.
In 2018, Sider Alloys Italia was awarded a Development Contract aimed at reactivating the former Alcoa plant in Portovesme (South Sardinia). In agreement with MIMIT, Invitalia subsequently acquired a minority stake, aimed at reviving and relaunching the former Alcoa industrial complex for the production of primary aluminium (the only producer in Italy), located in the industrial area of Portoscuso (South Sardinia).

The significant accumulation of losses recorded in the period 2018-2024, mainly attributable to significant delays in the implementation of the revamping project – caused by regulatory complexities, the pandemic emergency and geopolitical crises – as well as difficulties in securing the necessary financial resources in the face of rising investment costs, made it necessary to initiate preliminary discussions with the banking sector to secure a substantial loan, partially backed by a SACE guarantee, aimed at completing the revamping project.

The financial statements for the 2024 financial year, approved in January 2026, showed losses of EUR 11.6 million and indicated that, during the following financial year, the conditions set out in Article 2446 of the Italian Civil Code had been met.

As of today, the draft financial statements for the 2025 financial year have not yet been submitted to the shareholders' meeting for approval, nor have any consequent measures been adopted pursuant to the aforementioned Article 2446 of the Italian Civil Code. The company deemed it appropriate to make use of the maximum time allowed for approval, in order to examine the issues identified in greater depth and to complete the assessments relating to the finalisation of the aforementioned loan, aspects which are significant for the purposes of assessing the company's ability to continue as a going concern.

ECONOMIC AND FINANCIAL RESULTS

ECONOMIC SITUATION OF INVITALIA S.P.A.

The following table reclassifies the statutory income statement items from a management perspective, comparing them with those of the 2024 financial year:

Amounts in thousands of euro

	2025	2024	Δ
Production value	**279,808**	**277,178**	**2,630**
Revenue from services	273,154	272,104	1,050
Other income	6,654	5,073	1,581
Operating costs	**(230,362)**	**(226,972)**	**(3,390)**
Labour Costs	(192,887)	(184,891)	(7,996)
External costs	(37,475)	(42,081)	4,606
Gross Operating Margin	**49,446**	**50,206**	**(760)**
% of Prod. Value	17.7%	18.1%	
Overhead costs	**(35,136)**	**(34,740)**	**(396)**
Labour Costs	(20,313)	(19,815)	(498)
External costs	(6,799)	(6,676)	(123)
General expenses	(8,024)	(8,249)	225
Net Operating Margin (EBITDA)	**14,310**	**15,466**	**(1,156)**
% of Prod. Value	5.1%	5.6%	
Depreciation/Amortisation	(5,464)	(4,122)	(1,342)
Operating Result (EBIT)	**8,846**	**11,344**	**(2,498)**
% of Prod. Value	3.2%	4.1%	
Investment income	32,295	33,479	(1,184)
Financial income (expenses)	(7,831)	(7,198)	(633)
Extraordinary income (expenses)	(21,751)	(12,377)	(9,374)
Gross Result	**11,559**	**25,248**	**(13,689)**
Taxes	(2,395)	(2,855)	460
Net Result	**9,164**	**22,393**	**(13,229)**

The Agency's financial position shows a **Production Value** that has risen modestly by EUR 2.6 million (+0.9% compared with the previous year), a trend consistent with that of a public agency. This increase is driven by revenue from services, which rose by EUR 1 million, confirming the strength of the core contracts, and by the 'Other income' component, which benefited from a one-off gain of EUR 1.6 million (Law 181).

At the same time, there was an increase in **Operating Costs** of EUR 3.4 million (+1.5% compared with the previous year), which contributed to narrowing the EBITDA margin. The increase is mainly attributable to operating labour costs, which rose by EUR 8 million (+4.3% compared with the previous year) following the renewal of collective agreements and changes in average annual headcount. This trend was partially offset by a reduction in external costs, which fell by EUR 4.6 million (-10.9% compared with 2024). EBIT thus stood at EUR 49.4 million, representing 17.7% of the production value, down from the previous 18.1%, with the margin narrowing by 0.4 percentage points. This decline indicates a difficulty in passing on increases in operating costs to the tariffs that generate revenue.

The **Operating Result (EBIT)** fell by EUR 2.5 million (-22.0% compared with the previous year), standing at EUR 8.8 million (3.2% of production value). This decrease is largely attributable to the rise in depreciation and amortisation (EUR +1.3 million, or 32.6%), resulting from investments made in technological infrastructure. Despite the decline, the operating margin remains positive, although this will require careful consideration when planning future investments.

Finally, the **Net Result** stood at EUR 9.2 million, a sharp decline from the EUR 22.4 million recorded in 2024 (-59.1% compared with the previous year), representing a critical item. This significant decline is almost entirely attributable to extraordinary expenses, which rose from EUR -12.4 million in 2024 to EUR -21.8 million in 2025, representing a negative change of EUR 9.4 million. The increase in these expenses is due to the allocation of EUR 23.5 million to the Fondo Isopensione, as approved by the Board of Directors. It is important to emphasise that this is a non-recurring cost that has been planned for the future and does not affect the soundness of the Agency's core operations.

Cost Analysis

Amounts in thousands of euro

	2025	2024	Δ
Labour costs	**(213,201)**	**(204,706)**	**(8,495)**
Line	(192,887)	(184,891)	(7,997)
Overheads	(20,313)	(19,815)	(498)
External performance	**(40,902)**	**(46,987)**	**6,085**
Line	(34,103)	(40,311)	6,208
Overheads	(6,799)	(6,676)	(123)
General expenses	**(11,395)**	**(10,019)**	**(1,376)**
Line	(3,372)	(1,770)	(1,602)
Overheads	(8,023)	(8,249)	226
Depreciation/Amortisation	**(5,464)**	**(4,122)**	**(1,342)**
Operating costs	**(270,962)**	**(265,834)**	**(5,129)**

Financial management margin

Amounts in thousands of euro

	2025	2024	Δ
Treasury result	8,554	9,383	(829)
Financial income/expenses	(16,385)	(16,581)	196
Net financial income/expenses	**(7,831)**	**(7,198)**	**(633)**

The Treasury Result includes the Net Asset Value (NAV) of the 'i-3 Sviluppo Italia' property fund (Invimit), short-term financial expenses payable to banks, and operating expenses.

The item 'Net financial income/expenses' remains largely unchanged, with a slight deterioration of EUR 0.6 million. This variance is mainly due to a decrease in interest income (EUR -3.0 million), partially offset by a reduction in interest expense on the Social Bond (EUR +2.1 million) and lower other expenses (EUR +0.3 million).

Investment income

The management of equity investments shows a profit of EUR 32.3 million, broken down as follows:

- MCC recorded a profit of EUR 34.7 million, including the Purchase Price Allocation, of which EUR 6.3 million is attributable to its subsidiary CRO;
- Invitalia Partecipazioni recorded a loss of EUR 4.2 million as a result of the equity method valuation of the investee, adjusted in accordance with the accounting standards of the parent company;
- CDP Ventures Capital SGR recorded a profit of EUR 3.2 million, relating to the equity method valuation of the 30% stake in the investee's share capital;
- INFRATEL recorded a profit of EUR 9.4 million as a result of the equity method valuation of the investee, adjusted in accordance with the accounting standards of the parent company;
- Italia Turismo recorded a valuation loss of EUR 9 million;
- other expenses related to the management of equity investments totalling EUR -1.8 million.

Extraordinary charges

Amounts in thousands of euro

	2025	2024	Δ
Non-recurring charges:	**(33.109)**	**(16.743)**	**(16.366)**
Extraordinary charges	(28,736)	(7,848)	(20,888)
Credit write-offs	(4,268)	(3,553)	(715)
Charges for retirement incentives	(106)	(5,342)	5,236
Other income	**11,359**	**4,367**	**6,992**
Net non-recurring charges	**(21,751)**	**(12,377)**	**(9,374)**

The **Non-recurring Charges**, totalling approximately EUR -33.1 million, are broken down as follows:

- Costs relating to redundancy schemes, amounting to EUR -0.1 million, recognised in connection with workforce management initiatives; these costs were almost entirely covered by the use of provisions;
- Net impairment losses on loans, amounting to EUR -4.3 million, of which:
  - EUR-2 million relating to impairment losses and reversals arising from the application of IFRS 9 (credit impairment);
  - EUR -2.3 million relating to bad debt losses, including EUR -1.6 million arising from the write-off of IRPEG tax credits relating to previous financial years;
- Extraordinary expenses, amounting to EUR -28.7 million, attributable to:
  - provisions totalling EUR -25.1 million, of which EUR -23.5 million relates to the pension equalisation fund;
  - extraordinary losses on external contracts amounting to EUR -1.2 million;
  - overhead costs (external professional services and staff costs) and capital losses on the disposal of assets relating to previous financial years amounting to EUR -2.4 million.

The **Other income**, totalling EUR 11.4 million, comprises:

- reversals of provisions for liabilities that no longer pose a risk to Invitalia, amounting to EUR 6.6 million;
- use of funds amounting to EUR 3.4 million, allocated primarily to cover previous provisions relating to write-downs of IRPEG tax credits (from previous years) and capital losses on the disposal of assets;
- extraordinary income of EUR 0.8 million, mainly relating to contracts concluded by the various business units;
- other non-recurring income, amounting to EUR 0.6 million.

STATEMENT OF ASSETS AND LIABILITIES - INVITALIA S.P.A.

The Statement of Assets and Liabilities as at 31 December 2025, presented briefly in the table below, has been reclassified to highlight the uses of the financial year, according to the 'decreasing liquidity' criterion, as well as to highlight the composition of the sources of financing, as compared with the data for the 2024 financial year.

Amounts in thousands of euro

	2025	2024	Δ
Uses:			
Immediate liquidity	91,501	34,511	56,990
Deferred liquidity (Securities)	75,222	102,376	(27,154)
Net operating working capital	348,960	371,552	(22,592)
Net working capital	71,606	78,898	(7,292)
Availability of third-party funds	337,755	322,354	15,401
Assets held for sale	27,130	36,482	(9,352)
Investments	653,691	604,710	48,981
Investments with third-party grants/funds	455,227	470,067	(14,840)
Financial fixed assets	145,439	167,165	(21,726)
Financial fixed assets with third party grants/funds	971,795	975,037	(3,242)
Technical fixed assets	122,120	121,089	1,031
Total	**3,300,446**	**3,284,241**	**16,205**
Funded by:			
Equity	889,832	880,775	9,057
Bonds and other financial debts	458,567	474,898	(16,331)
Third party funds (including grants)	1,906,521	1,894,297	12,224
of which intended for:			
share acquisition	493,351	508,176	(14,825)
real estate portfolios (Bagnoli and Business Incubators)	138,089	112,849	25,240
disbursement of facilities	1,275,081	1,273,271	1,810
Severance indemnity (TFR)	4,397	4,918	(521)
Risk provision	41,129	29,353	11,776
Total	**3,300,446**	**3,284,241**	**16,205**

The overall reclassified statement of assets and liabilities shows total investments of approximately EUR 3.3 billion, substantially unchanged compared to the previous financial year.

The key changes compared with the previous financial year show a significant increase in cash and cash equivalents, totalling EUR 57 million, attributable mainly to the pattern of receipts relating to receivables from Public Administration, which were concentrated in the final quarter of the year.

The reduction in deferred liquidity is attributable to the HTC securities portfolio, due to natural maturities, together with the selective divestment of an investment policy for reasons of financial optimisation, which has enabled the generation of funds to reduce short-term funding requirements.

The 'Assets held for sale' recorded a decrease of EUR 9 million due to the further adjustment of the valuations of the assets of the investee company Italia Turismo, which led to a corresponding adjustment of the fair value of the shareholding.

The item 'Equity Investments' increased by EUR 49 million as a result of the adjustment to the equity value and in particular that of Mediocredito Centrale to take into account the equity value of its direct subsidiary, Cassa di Risparmio di Orvieto.

'Financial fixed assets' recorded a decrease of EUR 22 million, mainly due to the settlement of positions with group companies through cash receipts or offsetting of receivables and payables.

Equity increased by approximately EUR 9 million mainly as a result of the profit for the 2025 financial year.

'Bonds and other financial debts' fell by EUR 16 million following the closure of repurchase agreements in the last quarter, in line with the improvement in cash inflows.

'Third-party funds' increased by approximately EUR 12 million and are represented by financial resources relating to various legislative measures and provisions, allocated and made available to Invitalia for subsequent use according to the procedures set out in the various agreements and/or statutory provisions.

These funds, totalling EUR 1,907 million, are mainly used for:
- EUR 680 million for the disbursement of shareholder financing against future share capital increase granted to ADIH;
- EUR 510 million for the subscription of bond issues to finance SMEs;
- EUR 470 million (net of value adjustments) in equity investments (BdM Banca S.p.A., Reithera S.r.l., TLS S.p.A., Acciaierie d'Italia S.p.A., DRI d'Italia S.p.A.);
- EUR 120 million for the financing of reclamation works, construction and maintenance of fixed assets and property complexes of public interest;
- EUR 38 million for units in investment funds (Fondo Italia Venture I);
- EUR 33 million earmarked for the creation of incubators and IT platforms of interest to PA.

The 'Risk provision' increased by approximately EUR 12 million as a result of the combined effect of provisions and drawdowns/releases made during the financial year, and in particular:
- a provision of approximately EUR 23.5 million in respect of the early retirement scheme approved by the Board of Directors, aimed at facilitating generational renewal and skills upgrading through the early retirement of eligible staff, pursuant to Article 4 of Law 92/2012, in view of the expected benefits in terms of reduced labour costs and improved operational efficiency;
- write-ups and write-downs totalling approximately EUR 11.5 million, relating to the full or partial elimination of risks previously estimated in respect of contingent liabilities.

ECONOMIC SITUATION OF THE GROUP

The Group Statement of Profit or Loss shows a profit for the year of EUR 12,357 thousands in 2025, compared to EUR 22,113 thousands in 2024.

The following table summarises the items in the consolidated statement of profit or loss and compares them with those for the year 2024:

Amounts in thousands of euro

	2025	2024
Net interest income	42,297	50,930
Net commission income	332,411	309,699
Net result from financial activities	15,213	9,954
Net losses/recoveries for credit risk	(21,494)	(23,832)
Operating costs	(346,641)	(319,910)
Gains (Losses) from equity investments	3,237	3,091
Profit (Loss) from discontinued operations	11,891	12,836
Other costs	(44)	(41)
Taxes	(22,744)	(18,493)
Profit (or loss) for the year	**14,126**	**24,234**
Profit (Loss) for the year pertaining to minority interests	**(1,769)**	**(2,121)**
Profit (Loss) for the year pertaining to the parent company	**12,357**	**22,113**

GROUP STATEMENT OF ASSETS AND LIABILITIES

The 2025 Consolidated Financial Statements of the Invitalia Group show Assets, summarised in the table below, for a total of EUR 12.4 billion, substantially unchanged from 2024.

Amounts in thousands of euro

Asset Items	2025	2024
Cash and cash equivalents	578,404	304,953
Financial Assets (FVTPL and FVOCI) and Hedging Derivatives	1,199,322	968,664
Financial assets measured at amortised cost	5,953,830	5,091,712
Equity investments	479,781	491,173
Property plant and equipment and intangible assets	652,802	617,177
Non-current assets and disposal groups classified as held for sale	1,720,981	1,686,312
Other assets and tax assets	1,809,861	2,111,827
Total assets	**12,394,981**	**11,271,818**

The largest item under consolidated assets is financial assets measured at amortised cost, which amounted to EUR 5,954 million (EUR 5,092 million as at 31 December 2024). This item includes loans and advances to customers amounting to EUR 4,696 million (EUR 4,074 million as at 31 December 2024), of which net financial receivables attributable to the subsidiary Mediocredito Centrale amount to EUR 2,963 million and EUR 693 million to the Parent Company.

As regards MCC's customer loan portfolio, performing loans (Stage 1 and Stage 2) amounted to EUR 2,917.3 million (gross value of EUR 2,954 million and adjustments of EUR 36.7 million) compared with EUR 2,833.5 million as at 31 December 2024 (gross value of EUR 2,865 million and adjustments of EUR 32 million).

Non-performing loans amounted to EUR 45.5 million (gross value EUR 63.4 million and write-downs of EUR 17.9 million), with a coverage ratio of 28.22%, compared with EUR 41.2 million as at 31 December 2024 (gross value of EUR 63.4 million and provisions of EUR 22.2 million) with a coverage ratio of 34.99%. Non-performing loans include:

- Net bad loans of EUR 802 thousands (gross amount EUR 4.6 million and provisions of EUR 3.8 million), compared with EUR 3.9 million as at 31 December 2024;
- Net unlikely to pay loans of EUR 41.9 million (gross amount EUR 54.0 million and adjustments of EUR 12.1 million), compared with EUR 36.3 million as at 31 December 2024;
- Net past due amounted to EUR 2.7 million (gross value EUR 4.7 million and adjustments of EUR 2 million), compared with EUR 998 thousands as at 31 December 2024.

As at 31 December 2025, MCC reported a gross NPL ratio of 2.1% (compared with 2.2% as at 31 December 2024) and a net ratio of 1.5% (vs 1.4% as at 31 December 2024), the impaired portfolio remained stable in gross terms (approximately EUR 63 million), with a slight decline in doubtful loans due to derisking measures involving the sale of bad loans and an increase in past-due loans and unlikely to pay loans. The coverage ratio stands at 28.2% (compared with 35% as at 31 December 2024). The net bad loans/total loans ratio stood at 0.03% (a decrease of 0.14% compared to the 2024 financial year), the incidence of net unlikely to pay also decreased (from 1.26% to 1.42%) and the relative incidence of net past due remained constant (from 0.03% to 0.09%).

The item 'Non-current assets and disposal groups classified as held for sale' includes assets relating to Cassa di Risparmio di Orvieto (CRO) and Italia Turismo, as well as MCC receivables subject to derisking and the property complexes owned by Invitalia Partecipazioni located in the municipality of Marcianise, in the districts of Ponteselice, Pozzuoli, Salerno, Naples, Porto Torres and Piazza della Pressa in Genoa, which are held for sale.

In particular, the total amount of loans to customers attributable to the CRO, which includes the effects relating to the Purchase Price Allocation ('PPA'), stands at EUR1,341.6 million; specifically, these loans consist of: i) Loans to customers – non performing loans amounting to EUR 13.1 million (EUR 12.4 million at the end of 2024), comprising net bad loans of EUR 2.5 million (EUR 3.9 million at the end of 2024), net unlikely to pay loans of EUR 10.3 million (EUR 8.2 million at the end of 2024), and net past due of EUR 0.4 million (unchanged from the end of 2024) ii) Loans to customers – performing loans of EUR 1,312.2 million (EUR 1,266.1 million at the end of 2024), comprising net Stage 1 loans of EUR 1,245.7 million (EUR 1,156.3 million at the end of 2024) and net Stage 2 loans of EUR 66.5 million (EUR 109.9 million at the end of 2024), iii) non performing debt securities, amounting to EUR 13.4 million, and iv) non-performing loans relating to the disposal, amounting to EUR 2.8 million.

The Group's consolidated liabilities as at 31 December 2025 amounted to EUR 11.5 billion, essentially unchanged from 2024. The following are the main liability items:

Amounts in thousands of euro

Liability and equity items	2025	2024
Financial liabilities measured at amortised cost and Hedging derivatives	4,632,014	4,200,759
Liabilities associated with assets classified as held for sale	1,405,979	1,483,869
Other liabilities and Tax liabilities	5,388,644	4,644,799
Employee termination indemnities and Provisions for risks and charges	73,187	61,680
Total liabilities	**11,499,824**	**10,391,107**
Equity	895,157	880,711
Total liabilities and equity	**12,394,981**	**11,271,818**

RECONCILIATION OF STATUTORY AND CONSOLIDATED RESULTS

The reconciliation between the Statutory and Consolidated results is reported below:

Amounts in thousands of euro

	2025	
Statutory result		**9,164**
Operating results of subsidiaries	47,911	
Separate financial statements valuation reversal	(42,242)	
Net effect of subsidiaries		5,669
IAS 19 Adjustments		(709)
Other adjustment entries		2
Consolidated Group results		**14,126**
Result attributable to minority interests		1,769
Result attributable to the Parent Company		**12,357**

The reconciliation between the profit for the period and the consolidated profit highlights the differences between the financial results of an individual entity and those of the consolidated group, in order to identify any variations arising from intra-group transactions and/or differences in valuation.

The most significant difference relates to the portion of profit attributable to the residual effect of the purchase price allocation ('PPA') as required by accounting standards, and the portion attributable to the minority shareholders of Cassa di Risparmio di Orvieto (14.68%).

RECONCILIATION OF STATUTORY AND CONSOLIDATED EQUITY

Below is the reconciliation between statutory and consolidated equity:

Amounts in thousands of euro

	2025	
Equity - statutory		**889,832**
Equity in subsidiaries	1,172,425	
Reversal of the equity value in the separate financial statements	(1,166,548)	
Net effect of subsidiaries		5,877
Elimination of intragroup relationships and other adjustment entries		(552)
Equity - consolidated		**895,157**
Equity attributable to minority interests		(18,443)
Equity attributable to the Group		**876,714**

ACTIVITIES CARRIED OUT USING THIRD PARTY FINANCING

INVITALIA

As mentioned above, the Agency also operates with financing made available by Public Administration. In exchange for this financing, the Agency provides non-refundable grants, subsidized financing, intervenes in the share capital of companies and carries out strategic local operations.

The financing allocated to the Agency over the years for its various activities, net of repayments, as at 31 December 2025, amount to approximately EUR 34.1 billion (EUR 30.3 billion in 2024), of which approximately EUR 1.9 billion are recognised in the balance sheet, whilst the remainder is managed off-balance-sheet (EUR 32.2 billion) . Of these funds, EUR 16.9 billion has already been allocated (see 'Loans' for details), EUR 10.2 billion remains to be received, and the remainder is available to the Agency for subsequent specific uses.

The 2025 allocations relate primarily to the Contratti di Sviluppo measure EUR 3.8 billion, the FTI ZERO NET measure (EUR 0.4 billion), the Investimenti Sostenibili 4.0 measure EUR 0.39 billion, the Autoproduzione Energia measure for EUR 0.32 billion and the Resto al Sud measure for EUR 0.14 billion.

During 2025, funds totalling EUR 178.4 million were repaid (relating to the measure under Ministerial Decree of 6 August 2010 for EUR 44.5 million, Investimenti Innovativi under Ministerial Decree of 9 March 2018 for EUR 40.0 million, CDS PON I&C Assi I and III for EUR 29.45 million, Ministerial Decree 24/09/10 for EUR 28.4 million and POI EE for EUR 23.3 million) following the completion of the projects for which the funds were intended.

Activities that can be traced 'in the strict sense' to funds administered on behalf of the State or other public bodies (third-party financing), whose management is remunerated exclusively with a lump sum fee (commission) and which therefore have the nature of a mere service, are recorded in the memorandum accounts and are explained in the 'Consolidated sustainability reporting' section of the financial statements. Revenues and costs of the service provided are, instead, included in the statement of profit or loss.

The Agency instead recognises the activities carried out with third-party financing, which involve the assumption of a partial or total business risk, in the corresponding budget items, in continuity with the method applied by companies incorporated in 2000 (e.g. Law No 181 of 1989, Fondo Rotativo Turismo, pursuant to Pres. Decree 58/87). This method or recognition has been maintained for all new measures, assigned over time, connected to legal provisions that identify activities of the Agency not exclusively attributable to the pure management of funds (e.g. subscription of debentures, acquisition of equity investments, financing for investment in minority equity investments, etc.).

The framework of the overall financing employed, net of the variations mainly due to adjustments on credits, investments and fund units described below, up to 31 December 2025, is summarised in the following table:

Amounts in thousands of euro

	TOTAL	ON BALANCE	OFF BALANCE		
	31/12/2025		Total off balance	Incentives	Leg. Decree 185/00
Grants disbursed	10,483	365	10,118	5,065	5,053
Loans disbursed	5,641	574	5,067	2,244	2,823
Fund units	99	31	68	68	-
Equity investments	737	470	267	267	-
TOTAL	**16,960**	**1,440**	**15,520**	**7,644**	**7,876**

During 2025, loans increased by EUR 1.8 billion compared with 2024, mainly due to the disbursement of EUR 1.4 billion in grants under off-balance-sheet incentives.

As at 31 December 2024, the company also held cash and cash equivalents of approximately EUR 6.5 billion (of which EUR 0.3 billion on-balance sheet; EUR 5.8 billion in Incentives and EUR 0.4 billion under Leg. Decree 185/00) which are to be allocated to the various measures.

The remaining amount yet to be collected from the funds allocated overall by the various legislative or ministerial provisions for active measures stands at over EUR 10.2 billion (of which EUR 6.0 billion for Contratti di Sviluppo).

The situation regarding receivables as at 31 December 2025 arising from the management of activities carried out using third-party financing can be summarised as follows:

Amounts in thousands of euro

	TOTAL 31/12/2025	ON BALANCE	OFF BALANCE		
			Total off balance	Incentives	Leg. Decree 185/00
Receivables	3,982	258	3,724	1,577	2,147
Of which revoked/resolved	1,534	189	1,345	1,340	5
Of which expired	2,448	69	2,379	237	2,142

In 2025, receivables showed a net increase of EUR 120 million compared with 2024, due to loan disbursements of EUR 318 million, collections of EUR 191 million, loan losses of EUR 65 million and other changes of EUR 58 million.

The table reflects the historically extremely critical situation of receivables pursuant to Leg. Decree 185/00, more than 99% of which have been subject to revocation or have expired. The company is taking steps to ensure an expansion of the means available for recovering such receivables.

For credit positions arising from incentives off-balance-sheet, the level of past-due and revoked amounts is, at present, within normal limits. The ratio of revoked/past due 'Incentives' loans (237) to the total disbursements under the incentive measures (grants 5,065, loans 2,244, total 7,309) is approximately 3%, although it should be noted that the incentive measures that gave rise to them, particularly those on a large scale, have only recently been implemented.

The ratio of past due/revoked on-balance loans (EUR 69 million) and the total financing and grants disbursed under the on-balance measures (grants 365, financing 574, total 939) can be considered normal, standing at approximately 10%. Any potential irrecoverability of such receivables is covered by the same funds which also finance the on-balance measures.

Management of third-party funds 'ON Balance'

The funds used as at 31 December 2025 for the main third-party on-balance funds (Law 181/89, Fondo Rotativo Turismo, Fondo PMI and Fondo Italia Venture I), net of write-downs for fund units and shareholdings, are summarised in the following table. For the overall details of all managed funds, please refer to item 80 of the explanatory notes.

Amounts in thousands of euro

	ON BALANCE
Grants disbursed	365
Loans disbursed	574
Fund units	31
Equity investments	470
TOTAL	**1,440**

During 2025, loans increased by EUR 1 billion compared with 2024, due to the subscription of fund units accounting for this difference.

Grants disbursed (EUR 365 million)
The amount of grants awarded relates exclusively to Law 181/89 and subsequent amendments. The aforementioned law provided for disbursements (non-refundable grants, subsidized financing and term acquisition of minority shareholdings) to new companies that settled in the steel crisis areas (Taranto, Piombino, Terni, etc.). The measure ended its operational activity in 2015.

Loans disbursed (EUR 574 million)
The loans consists EUR 262 million in bond loans from the Fondo PMI intended for the subscription of newly issued bonds or debt securities with a view to encouraging capital strengthening and contributing to the financing of medium-sized enterprises meeting the conditions set out in the Art. 2 of Relaunch Law No 77 of 17 July 2020, as well as subsidised loans granted pursuant to Law 181/89 for a total of EUR 260 million and loans from the Fondo Rotativo Turismo pursuant to Pres. Decree 58/87 amounting to EUR 52 million.

Fund units (EUR 31 million)
The amount corresponds to the balance as at 31 December 2024 of the units of the Fondo Italia Venture I, which invests in the risk capital of innovative Start-ups and SMEs. The operations of the fund are only possible with simultaneous contribution from independent private investors. The amount is included in the Balance Sheet under item *20 Financial assets measured at fair value through profit or loss* and included in the item Financial fixed assets in the Reclassified Statement of Assets and Liabilities.

Equity investments (EUR 470 million)
The item of equity investments in companies, the details of which are already given in the section 'Equity investments acquired with grants - on balance', is composed as follows:

Amounts in thousands of euro

	AMOUNT
MCC (BdM Banca share)	419
DRI d'Italia	35
Reithera	15
TLS Sviluppo	1
Acciaierie d'Italia Holding (ADIH)	-
Other, pursuant to Law 181/89	-
TOTAL	**470**

For the details on the equity investments acquired with third-party funds, they are classified in the balance sheet item *70 Equity Investments* and in the corresponding item in the Reclassified Statement of Assets and Liabilities.

Management of third-party funds 'OFF Balance' - Incentives
The management of Off-Balance third-party funds is represented by distinguishing the situation of the most recent measures – hereinafter 'Incentives' – assigned to the Agency, (with an average age of 5 years) compared to the situation deriving from Leg. Decree 185/00, a regulation to which over 60% of off-balance loans can be referred and whose disbursement substantially ceased before 2010.

Amounts in thousands of euro

	OFF BALANCE		
	Total off balance	Incentives	Leg. Decree 185/00
Grants disbursed	10,118	5,065	5,053
Loans disbursed	5,067	2,244	2,823
Fund units	68	68	-
Equity investments	267	267	-
TOTAL	**15,520**	**7,644**	**7,876**

Grants disbursed 'Incentive' (EUR 5,065 million)
The grants relating to the Off-Balance-Sheet Incentives are structured as follows:

Amounts in thousands of euro

	Grants	
Incentives	**Total disbursed**	**Total revocations**
Contratti di Sviluppo	2,434	(10)
Resto al Sud	639	(35)
Investimenti Sostenibili 4.0	627	(1)
Inv. Innovativi Asse III	194	-
Voucher Inn.Manag.	136	-
Brevetti +	94	(3)
Other minor grants	941	(10)
TOTAL	**5,065**	**(59)**
Total net of revocations		**5,006**

The cancellations make up just 1% of the grants disbursed, a figure that reflects the fact that many of the massive measures, usually those most exposed to the risk of cancellation/litigation, are relatively recent.

The item is reflected in part D of the explanatory notes (which describes the situation of the Off Balance measures) for the grants disbursed in the year.

'Incentive' loans disbursed (EUR 2,244 million)
The financing related to the Off-Balance Incentives are composed as follows:

Amounts in thousands of euro

	Loans	
Incentives	**Total disbursed**	**Total revocations**
Contratti di Sviluppo	963	(36)
Inv. Innovativi Asse III	257	(2)
Smart & Start Italia	226	(38)
Nuova 181	187	(1)
Nito	137	(7)
Fondo Grandi imprese	137	(25)
POI efficienza Energetica	69	(1)
Other minor financing	268	(28)
TOTAL	**2,244**	**(138)**
Total net of revocations		**2,106**

The item is reflected in part D of the explanatory notes (which describes the situation of the Off-Balance measures) for the financing disbursed in the year.

Fund units (EUR 68 million)
The fund units are made up entirely of units of the Italia Venture II Fund, adjusted to fair value:

Amounts in thousands of euro

	Real estate investment shares	
Incentives	**Total disbursed**	**Total write-downs**
Fondo ITALIA VENTURE II	96	(28)
TOTAL	**96**	**(28)**
Total net of write-downs		**68**

The fund has an endowment of EUR 150 million, all subscribed by Invitalia, and aims to support and develop Start Ups and SMEs in Southern Italy. The Fondo Italia Venture II together with the Fondo Italia Venture I (registered on balance insofar as the legislative provision for the allocation of funds intended for this activity – Min. Decree 29/1/2015 Gazzetta Ufficiale No 112 of 16 May 2015 – defines the transfer as 'financing'; unlike the Fondo Italia Venture II registered off balance as it concerns 'fund management') are managed by CDP Venture SGR, initially 100% owned by Invitalia and then 70% transferred under the 2019 Stability Law to Cassa Depositi e Prestiti S.p.A.

The contributions paid in the year amount to EUR 14 million.

Equity investments 'Incentive' (EUR 267 million)
The off-balance part records shareholdings for EUR 267 million, including Menarini S.p.A. and in Sider Alloys Italia S.p.A. acquired with Contratti di Sviluppo (CDS) funds for a total of EUR 116 million, 13 shares of the Cresci al Sud Fund for a total of EUR 50 million and 25 shares of the Safeguard Fund for EUR 219 million.

Amounts in thousands of euro

	Equity investments	
Incentives	**Total disbursed**	**Total write-downs**
Fondo Salvaguardia Imprese	219	(4)
Contratti di Sviluppo	116	(106)
Fondo Cresci al Sud	50	(8)
TOTAL	**385**	**(118)**
Total net of write-downs		**267**

Cash flow 'Incentive'
The proceeds from the State and other public bodies on the 'Incentive' measures, during 2025, amount to EUR 5.7 billion and are composed as follows:

Amounts in thousands of euro

INCENTIVE	AMOUNT
CDS	3,814
FTI PNRR ZERO NET M1C2	400
Investimenti Sostenibili 4.0	391
Autoproduzione Energia	320
Resto al Sud	146
Fondo Salvaguardia Imprese	145
Imprenditoria femminile	69
Fondo di Partecipazione	69
Digitalizz.Cultura Investimento 3.3	54
Smart & Start Italia	47
Other	201
TOTAL	**5,656**

For further details on the measures, please refer to Part D of the explanatory notes.

Approximately EUR 1,819 million were used in the year, detailed as follows:

Amounts in thousands of euro

INCENTIVE	LOANS	GRANTS	EQUITY INVESTMENTS	FUND UNITS	TOTAL
CDS	108	696	-	-	804
Investimenti Sostenibili 4.0	53	208	-	-	261
Resto al Sud	-	139	-	-	139
Nito	55	9	-	-	64
Voucher Inn.Manag.	-	62	-	-	62
Imprenditoria femminile	17	43	-	-	60
PNC Sisma	9	51	-	-	60
Smart & Start Italia	36	10	-	-	46
Contrasto alla Deindustrializzazione	-	43	-	-	43
Other	40	152	75	13	280
TOTAL	**318**	**1,413**	**75**	**13**	**1,819**

Of particular significance is the residual liquidity available as at 31 December 2025 in the dedicated 'Incentives' accounts amounting to EUR 5.8 billion, which is composed as follows:

Amounts in thousands of euro

INCENTIVE	AMOUNT
CDS	2,517
FTI PNRR ZERO NET M1C2	402
Fondo Salvaguardia Imprese	351
Investimenti Sostenibili 4.0	325
Autoproduzione Energia	322
Fondo Grandi imprese	317
Fondo Naz. Eff. Energetica	295
Nito	254
Smart & Start Italia	92
Resto al Sud	91
FETS	83
Fondo di Partecipazione	69
Other	667
TOTAL	**5,785**

Management of third-party funds 'OFF Balance' – Legislative Decree 185/00

The non-refundable grants paid for this measure amount to EUR 5,053 million. The financing deriving from Legislative Decree 185/00 amounts to approximately EUR 2.8 billion and is highly fragmented and long overdue. The amount of loans outstanding as at 31 December 2024 relates to over 50 thousands, positions that are often over ten years old and are largely uncollectible. These loans of EUR 2.2 billion are derived from cancellations/terminations for approximately EUR 1 billion, from positions in the process of forced recovery through injunctions and debtor lists for EUR 806 million, from uncollectible positions for undelivered deeds for EUR 339 million and the remainder due/overdue in bonis.

The size and difficulties in managing the phenomenon have for years been a burden that is extremely costly for the Agency, but with little or no return in terms of recovery.

In fact, in addition to direct collection activities, with the consequent initiation of lengthy, costly and in many cases unproductive legal disputes, there were also activities carried out through the Revenue Agency, which also had poor returns. Furthermore, in many cases, legal provisions or agreements within the ministry's guidelines have led to partial cancellations and new extensions, which very often have not been respected, with the consequent restoration of the ex-ante situation and the resumption of litigation.

MEDIOCREDITO CENTRALE

Fondo di Garanzia
In 2025, the Fund recorded growth compared with the previous year's performance, both in terms of transactions and volumes. In 2024, 251,501 applications were received (+8.7% compared to 2024, when 231,318 transactions were submitted), whilst the number of transactions approved for the guarantee was 247,808 (+8.3% compared with 2024, when 228,909 transactions were approved), for a total funding volume of EUR 45.7 billion (+7.9% compared to 2024) and a guaranteed amount of EUR 31.7 billion (+6.5% compared to 2024).

During 2025, a total of EUR 5 billion was allocated. Of this amount, EUR 350 million was allocated to the Special Reserve of the Fondo PMI 2021–2027. A sum of EUR 4.3 billion was allocated to cover expected losses relating to guarantees granted between 2019 and 2022, arising from the 2019 Budget Law (EUR 25 million), the 2021 Budget Law (EUR 1 billion), Decree-Law No 104 of 14 August 2020 (EUR 1.6 billion), and the 2022 Budget Law (EUR 1.7 billion). The funds allocated to the special regional sections amount to EUR 116.4 million, distributed among the regions of Piedmont (EUR 24 million), Tuscany (EUR 10.6 million), Calabria (EUR 5 million), the Autonomous Province of Trento (EUR 4.5 million), and the regions of Sicily (EUR 48.3 million), Marche (EUR 7 million), Emilia-Romagna (EUR 4 million) and Veneto (EUR 13 million). In addition to these, there is specifically EUR 1 million from Garanzia Etica to supplement the CDP sub-section of Confidi, EUR 30 million for the special section 'Resto al Sud', EUR 20 million for the special section dedicated to granting guarantees on bond portfolios, EUR 130 million relating to the establishment of the POC IC Reserve, and EUR 112.6 thousands for the special section for the Region of Tuscany PSC 2014–2020.

In 2025, pursuant to Article 1 of Law No. 147 of 27 December 2013, published in the Gazzetta Ufficiale No 302 of 27 December 2013, as subsequently amended and supplemented, aimed at promoting the growth and strengthening of the financial soundness of Confidi (credit guarantee consortia), resources amounting to EUR 195.5 thousands were disbursed from the Fund's available balance, including the related costs for the technical assistance activities under the measure.

Fondo Crescita Sostenibile
The Fund is managed by MCC, acting as lead partner of a temporary consortium (RTI) comprising six banks and the National Research Council, on behalf of MIMIT, pursuant to an agreement signed on 30 December 2021; it supports investment in Research and Development (R&D) using national resources, potentially supplemented by EU, regional and local resources.

In 2025, the RTI continued its assessment and the subsequent approval by MIMIT of the detailed project proposals submitted in response to calls for proposals launched by the Administration since 2018, in particular those relating to Innovation Agreements. On 14 May 2025, the call for proposals 'Critical and Emerging Technologies (STEP)' was launched, pursuant to the Ministerial Decree of 25 October 2024 and the MIMIT Directorial Decree of 3 April 2025, with a budget of EUR 400 million (of which EUR 320 million from Action 1.1.4 and EUR 80 million from Action 1.6.1 of the National Programme for Research, Innovation and Competitiveness for the Green and Digital Transition 2021–2027), to support R&D projects in less developed regions, consistent with the technological sectors of Regulation (EU) No 2024/795 on the STEP platform; the budget has not yet been exhausted. Furthermore, applications can still be submitted for the FRI call for proposals, which opened on 10 September 2024. This call is also aimed at R&D projects in less developed regions that are of strategic importance to the production system and consistent with the National Strategy for Smart Specialisation.

In 2025, for the calls for proposals mentioned above, grant decrees were issued for 262 projects, with eligible investments totalling EUR 1.02 billion and funding granted amounting to EUR 576.8 million. Funding disbursed in 2025 covered 1,378 projects, totalling EUR 543.92 million.

On 14 January 2026, the call for proposals 'New Agreements for Innovation' will be launched, pursuant to the Ministerial Decree of 4 September 2025 and the MIMIT Directorial Decree of 27 October 2025, with EUR 731 million available, aimed at supporting industrial research and experimental development projects with significant technological impact, which promote innovation in line with EU objectives and which are strategic for the technological competitiveness of specific sectors, for safeguarding employment and for increasing the presence of foreign companies in Italy.

Finally, ex-post monitoring continued in order to assess the economic impact (turnover, revenue, cost savings, new skilled jobs) of projects completed and funded through Horizon 2020 calls for proposals (including the 2014–2020 National Operational Programme, or 'PON'), Industria Sostenibile FRI (Sustainable Industry), Grandi Progetti PON (Major Projects) – Industria Sostenibile/Agenda Digitale e Accordo Innovazione (Sustainable Industry/Digital Agenda and Innovation Agreement) (Min.Decrees of 24 May 2017, 5 March 2018 and 2 August 2019).

Fare Lazio
In 2022, the Regional Authority of Lazio entrusted the management of the financial instruments under the 'Credito 2021–2027' section of the Fare Lazio equity fund to the Temporary Joint Venture (RTI) formed by BNL and Mediocredito Centrale, acting as lead partner and principal partner of the RTI respectively.

This measure supports SMEs in the region in accessing credit through various instruments:
- Nuovo Fondo Piccolo Credito (NFPC Ordinario and NFPC Energia);
- Nuovo Fondo Futuro;
- Fondo Patrimonializzazione PMI.

In 2025, applications received under the individual support schemes were processed:
- NFPC Ordinario: 956 (application window closed on 10 April 2025);
- NFPC Energia: 56 (application window closed on 28/04/2025);
- Nuovo Fondo Futuro: 13.
- Fondo Patrimonializzazione PMI: 21 (application window closed on 12 September 2025).

In 2025, 1,203 funding applications were approved, with a total of EUR 44 million disbursed.

As part of the assessments of ex-post reports, work continued to verify the correct use of the subsidised funding disbursed. During 2025, MCC alone assessed 517 final expenditure reports relating to the Fondo Rotativo per il Piccolo Credito and Nuovo Fondo Piccolo Credito (Ordinario ed Energia), whilst the RTI assessed a total of 130 preliminary reports prior to disbursement from the Nuovo Fondo Futuro.

Credit support schemes – Region of Liguria
On 30 October 2025, following the award of a tender, an agreement was signed between the Regional Authority of Liguria and Mediocredito Centrale for the management of support measures to facilitate access to credit for the craft, retail, catering and accommodation sectors.

The support scheme, with a total budget of EUR 68,800,000, provides for the granting of reinsurance combined with a reduction in guarantee fees and subsidies in the form of interest rate subsidies and non-repayable grants.

The application window opened on 10 December 2025.

Legge Sabatini – Law No 1329/1965
Finally, the Sabatini Friuli-Venezia Giulia (FVG) scheme, as provided for in Regional Law No 23/2002, continues to operate following the relevant resolution, managed by the Temporary Joint Venture (RTI) between

Mediocredito Centrale and BNL, acting respectively as agent and principal of the RTI, pursuant to the agreement signed on 12 January 2018.

The contract for the administration of the facilities provided for under Law 1329/65 (Legge Sabatini) expired on 31 March 2024; in 2025, on 19 September 2025, the MCC Subsidies Committee approved only amendments to existing operations, and the amount of the withdrawn subsidy is EUR 36,864.44.

The funding disbursed during 2025 relate to 153 projects, for a total of EUR 4.33 million.

INFRATEL

Third-party funds managed by Infratel amount to EUR 1,896 million and increased by EUR 240 million mainly due to the progress of the NRRP projects: 1 Gbps, 5 G and Isole Minori, and other new projects: Isole Minori 2, Sanità Milano – Cortina, PNC, Convenzione Sisma and PNRR Sinfi.

The following table specifies the changes in the financial year:

Amounts in thousands of euro

Description	Balance as at 31 December 2025	Balance as at 31 December 2024	Δ
FSC BUL	7,639	26,885	(19,246)
VOUCHER 1 – Households	(2,721)	(2,222)	(499)
VOUCHER 2 – Businesses	422	38,035	(37,612)
Virgo Project	60	60	-
Blockchain Project	44,932	45,000	(68)
NRRP Project – Italia 1 Gbps	1,230,781	1,041,747	189,034
NRRP Project – Italia 5G	421,681	325,032	96,649
NRRP Project – Sanità Connessa	72,364	84,259	(11,895)
NRRP Project – Scuola Connessa	46,296	52,495	(6,199)
NRRP Project – Isole Minori	18,242	4,455	13,787
NRRP Project – Net interest on dedicated accounts	5,273	3.259	2,014
Contributions – Models B and C	6,677	5	6,672
F.do Inn Isole Minori 2	2,400	-	2,400
F.do Inn Sanità MI-CO	5,436	-	5,436
F.do PNC	28,584	-	28,584
Convenzione Sisma	27	-	27
NRRP Project - Sinfi	7,537	-	7,537
Total	**1,895,633**	**1,619,010**	**240,175**

The amount shown under the heading 'FSC BUL', amounting to EUR 7,639 thousands, represents the remaining balance of the funds received in December 2016 in relation to the first tranche of FSC funds for the Grande Progetto BUL. In accordance with the provisions of the Guidelines for the implementation, reporting, monitoring and control of public funding for the development of ultra-broadband in white areas – ESI Funds 2014–2020, following the favourable opinion of the State-Regions Conference of 20 September 2018, for all advance payments, including those from resources allocated under the FSCs, payment is to be made by MIMIT to Infratel Italia, which holds them in a dedicated, restricted revolving fund intended to finance the Grande Progetto BUL (approved by the European Commission only on 2 April 2019); Infratel Italia may only operate this revolving fund with the prior authorisation of MIMIT itself.

The item 'BUL Vouchers - Households' – a project relating to the voucher scheme for low-income households, designed to stimulate demand and ensure that households with an ISEE of less than EUR 20,000 can access ultra-broadband internet services – shows a negative balance of EUR 2,721 thousands as at 31 December 2025, equal to the contractually agreed cash advance from Infratel and amounting to 5% of the contract value. The advance payment will be deducted from the final settlement.

The item 'BUL Vouchers - Businesses', amounting to EUR 422 thousands, represents the balance as at 31 December 2025 of the funding provided by MIMIT in relation to the voucher scheme designed to stimulate demand for connectivity among businesses.

The structure of the NRRP operational plans is as follows:

- The 'Italia 1 Gbps' plan has received funding from the Ministry of Economy and Finance (MEF) channelled through the Task Force of the Department for Digital Transformation (DTD), amounting to EUR 1,231 million;
- The 'Italia 5G' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to EUR 422 million;
- The 'Sanità Connessa' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to EUR 72 million;
- The 'Scuola Connessa' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to EUR 46 million;
- The Isole Minori' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to EUR 18 million;
- The SINFI project has received funding from the MEF totalling EUR 7,537 million.

The item 'Blockchain', amounting to EUR 45 million, represents the 'Fund for the development of technologies and applications in artificial intelligence, blockchain and the Internet of Things'.

The Fondo 'Innovazione Isole Minori 2', the Fondo 'Sanità Milano – Cortina' and the 'Fondo PNC' have received funding from the MEF totalling EUR 36.42 billion.

The 'Contributions – Models B and C' refer to the sums disbursed by the MIMIT and intended for the provision of grants to telecommunications operators for the construction of Broadband (Model B) and Ultra-Broadband (Model C) infrastructure, net of the sums already paid to the beneficiaries.

OPERATIONAL STRUCTURE

STAFF MOVEMENT

As at 31 December 2025, Invitalia's workforce stood at 3,064, compared with 3,076 as at 31 December 2024: this represents a net decrease of 12 staff members, due to a total of 492 new hires and 504 departures, of which 1 was from a group company. The reduction in the workforce is due to a higher number of employees leaving (-458 staff) and a moderate decrease in the number of non-permanent staff (-46), which was not offset by the increase in permanent staff (+442) or non-permanent staff (+37). The year's movement includes changes in contractual qualifications, which affected 88 employees.

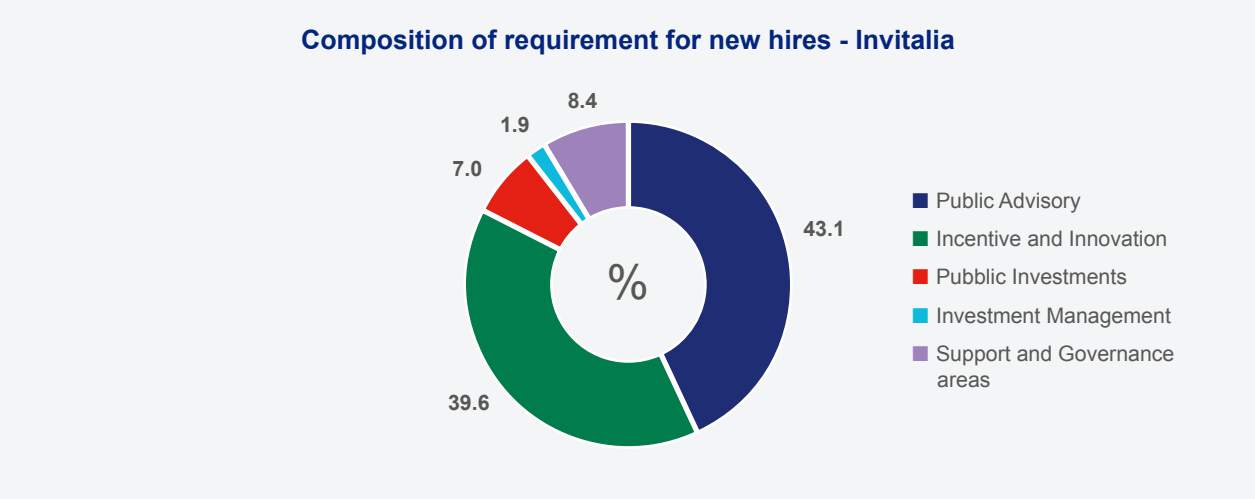
Staff movements in 2025 - Invitalia	Managers	Middle managers	Employees	Total employees	Atypical*	Total
Headcount as at 31 December 2024	**45**	**310**	**2,542**	**2,897**	**179**	**3,076**
Incoming	**1**	**91**	**363**	**455**	**37**	**492**
– from other Group companies	*-*	*-*	*1*	*1*	*-*	*1*
– change of qualification	*-*	*79*	*6*	*85*	*3*	*88*
– other	*1*	*12*	*356*	*369*	*34*	*403*
Outgoing	**4**	**12**	**-**	**458**	**46**	**504**
– to other Group companies	*-*	*-*	*-*	*-*	*-*	*-*
– change of qualification	*2*	*-*	*79*	*81*	*6*	*87*
– other	*2*	*12*	*363*	*377*	*40*	*417*
Headcount as at 31 December 2025	**42**	**389**	**2,463**	**2,894**	**170**	**3,064**

**Contract staff, temporary staff, interns*

Composition of the variations in atypical staff in 2025 - Invitalia	Incoming	Outgoing	Total
Collaborators	31	27	4
Temporary staff	4	18	(14)
Interns	2	1	1
Total	**37**	**46**	**(9)**

Throughout 2025, staff management was oriented towards a better allocation of internal resources on revenue-generating contracts, as well as acquiring from the market the necessary skills to carry out the activities required by the contracts in the portfolio, in particular for those with highly technical content.

In terms of employees, the 369 new hires were due to needs for line activities (91,6%) and for the strengthening of the governance and support areas (8,4%).



Staff departures totalled 458 and were mainly due to 377 cases comprising resignations, the natural expiry of fixed-term contracts and retirements. The 119 resignations, corresponding to 4% of the previous year-end headcount (3,076), do not, however, represent a non-critical rate, partly because the resignations were predominantly concentrated amongst staff on fixed-term contracts (91 out of 119) at operational levels D and E. This does not, in fact, result in a significant loss of established expertise.

As regards the other Group companies (Infratel, Invitalia Partecipazioni, Italia Turismo, Mediocredito Centrale, Cassa di Risparmio di Orvieto e Artigiancassa), the staff movements are illustrated in the following table:

Staff movements in 2025 - other Group companies	Managers	Middle managers	Employees	Total staff	Atypical*	Total
Headcount as at 31 December 2024	**32**	**321**	**673**	**1,026**	**32**	**1,058**
Incoming	**1**	**35**	**112**	**148**	**38**	**186**
– from other Group companies	-	-	-	-	-	-
– change of qualification	-	*19*	-	*19*	-	*19*
– other	*1*	*16*	*112*	*129*	*38*	*167*
Outgoing	**4**	**15**	**79**	**98**	**20**	**118**
– to other Group companies	-	*2*	*2*	*4*	-	*4*
– change of qualification	-	-	*19*	*19*	-	*19*
– other	*4*	*13*	*58*	*75*	*20*	*95*
Headcount as at 31 December 2025	**29**	**341**	**706**	**1,076**	**50**	**1,126**

**Contract staff, temporary staff, interns*

For further details on different aspects of HR management (e.g. training, development, health and safety, etc.), see the paragraph 'ESRS S1 Own workforce" of the Consolidated Sustainability Statement included later in this Report.

ORGANISATIONAL MEASURES

Changes to organisational structures

Regarding the **Parent Company Invitalia**, during 2025, within the business units, efforts focused on the following structures:

- Public Advisory for the following purposes:
  - streamlining of control activities relating to the Agency's directly managed operations;
  - adapting the organisational structure to the dynamics of the contracts;

  - identifying practical solutions that meet the quality standards required by the client;
- Incentives and Innovation: with the aim of speeding up the achievement of processing and disbursement targets by reducing processing times and elapsed times.

Meanwhile, within the Support and Governance organisational units, the main organisational changes during 2025 are:
- The Legal and Corporate Affairs department has been renamed Legal and Governance, taking on the responsibilities previously assigned to the Chief Risk Officer, with the aim of ensuring integrated oversight of the internal control system;
- The position of Chief Financial Officer has been renamed Administration and Finance to oversee activities relating to administration – including that of subsidiaries – and finance. The remaining responsibilities previously held by the Chief Financial Officer, relating to planning and management control – including that of subsidiaries – have been separated and transferred to the Chief Operating Officer, to be integrated with the existing operational control functions;
- Institutional Relations and Communications, with the aim of conducting research and analysis to guide the Agency's development initiatives.

Furthermore, at the end of 2025, with effect from 2 January 2026, a reorganisation of the business units took place, aimed at:
- specialising business units according to the type of activities they oversee;
- streamlining the organisational structure of individual departments.

During 2025, **Infratel** implemented organisational changes aimed at strengthening operational efficiency, regulatory compliance and management capacity, particularly in relation to NRRP initiatives. In particular, the work focuses on the following departments:
- Business Development, with the aim of promoting the development of new business and strategic partnerships, monitoring market regulations and managing customer relations;
- Planning, Tenders and Engineering, with a view to managing relations with the Italian Communications Authority (AGCOM) regarding regulatory activities for the drafting of calls for tenders, contracts and public consultations;
- Procurement, General Affairs and Organisational Demand, with the aim of streamlining procurement processes and ensuring rigorous controls over supplier selection and contract management, whilst also overseeing the relevant supporting reporting;
- PMO with the aim of monitoring the progress of action plans and the NRRP financial cycle, supporting the Director-General in planning requirements and economic and financial forecasts;
- Reporting (divided into DTD and MIIMIT) to ensure the proper reporting of activities covered by the agreements, the monitoring of beneficiaries, and the verification of the legitimacy and eligibility of operators' expenditure;
- Site Inspections, with a view to incorporating activities relating to professional and engineering services for public clients, with particular reference to the works execution phase;
- Network Management, with a view to incorporating the activities of pre-sales/feasibility of fixed infrastructure, managing requests for offers/orders to ensure that the proposed solutions are in line with the customer's technical and financial requirements, managing the order management system, and monitoring the contractual service level agreement (SLA).

During 2025, the **Banking Group** continued its reorganisation plan, launched in 2023, with the primary aim of strengthening operational efficiency and synergies between its companies, whilst supporting the business of the Parent Company **MCC**. This strategy has led to significant structural changes, including an update to the company's organisational chart, which has redefined roles and responsibilities following the centralisation of various functions. At head office level, a Commercial Committee has been set up to define and monitor strategies and promote cross-selling, and standardised procedures have been introduced for the development and management of products and services, as well as for participation in public tenders. A key structural change involves the adoption of a single model for credit approval powers, based on the harmonisation of technical procedures and the use of counterparty ratings, which has led to an update of the delegated powers within the Banking Group's companies.

Against this backdrop of far-reaching reorganisation, **CRO** operates according to a 'network banking' model, in close alignment with the strategy of its Parent Company, MCC. CRO focuses on commercial and credit matters, outsourcing its administrative, accounting, organisational and control functions to BdM Banca and MCC through specific service agreements. Its General Management is streamlined, focusing on the 'Commercial Department', the General Secretariat and the 'Credit Department', and has undergone a further structural change with the establishment of a new operational unit called 'Outsourcing Management', created to strengthen the supervision of risks associated with external services.

Industrial relations

In 2025, activities relating to industrial relations were carried out under the revised national collective agreement of the **Invitalia Group**. Labour relations have continued in accordance with the key principles on which the renewal of the national collective labour agreement (CCNL) was based:

- people value, participation and evolution of the labour relations model through the establishment of Observatories (Observatory on Artificial Intelligence and Machine Learning and People Sustainability Observatory) and Joint Committees (Equal Opportunities Committee and Staff Development Committee, which incorporates the remit of the Technical Commission for Staff Training and Development referred to in Art. 5 of the previous national collective labour agreement, or NCBA;
- updating of job classification, training and development frameworks, with the alignment of managerial/administrative and professional/specialist career paths;
- maximising the company's offering in terms of the balance between the value perceived by staff and the cost to the company, with a focus on safeguarding purchasing power and health – both in terms of prevention and wellbeing, and in terms of diagnostics – with protections extended to the family unit, as well as the equalisation of protections for adverse events regardless of the cause (illness or accident).

During 2025, the following trade union agreements were concluded:

- Memorandum of Understanding regarding on-call duty for Invitalia and Infratel;
- Memorandum of Understanding on collective annual leave for 2025;
- Memorandum of Understanding on the 2025 production bonus for Invitalia and Infratel;
- Memorandum of Understanding on the adjustment of minimum wages in line with the IPCA;
- Memorandum of Understanding on the solidarity time bank;
- Memorandum of Understanding on the procedures for extending the enhanced protection measures referred to in the fifth and sixth paragraphs of Article 72 of the CCNL for depressive disorders and mental health conditions;
- various memoranda of understanding regarding funded training for employees.

These results confirm the Parties' commitment to strengthen an advanced and collaborative model of industrial relations with a view to safeguarding the needs of all worker categories.

During 2025, the following company-wide agreements were concluded for the Group's banks:

for MCC:

- Memorandum of Understanding on CCTV surveillance at MCC, 351 Viale America;
- Extension of the CIA for the year 2025;
- Memorandum of Understanding regarding access to benefits provided by the 'Fondo Paritetico interprofessionale Nazionale Fondo banche assicurazioni' (National Joint Inter-Professional Fund for the Banking and Insurance Sectors);
- Group Agreement on Remote Working;
- Group Agreement on Smart Learning;
- Extension of the agreement on working hours and codes of conduct;
- Extension of the CIA for the year 2026;

for CRO:

- Group Agreement on Remote Working;
- Group Agreement on Smart Learning;
- Agreement on 2025 Company Bonuses;
- Agreement on Video Surveillance.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES
(information referred to Art. 123-bis(2)(b) of Legislative Decree No 58/1998)

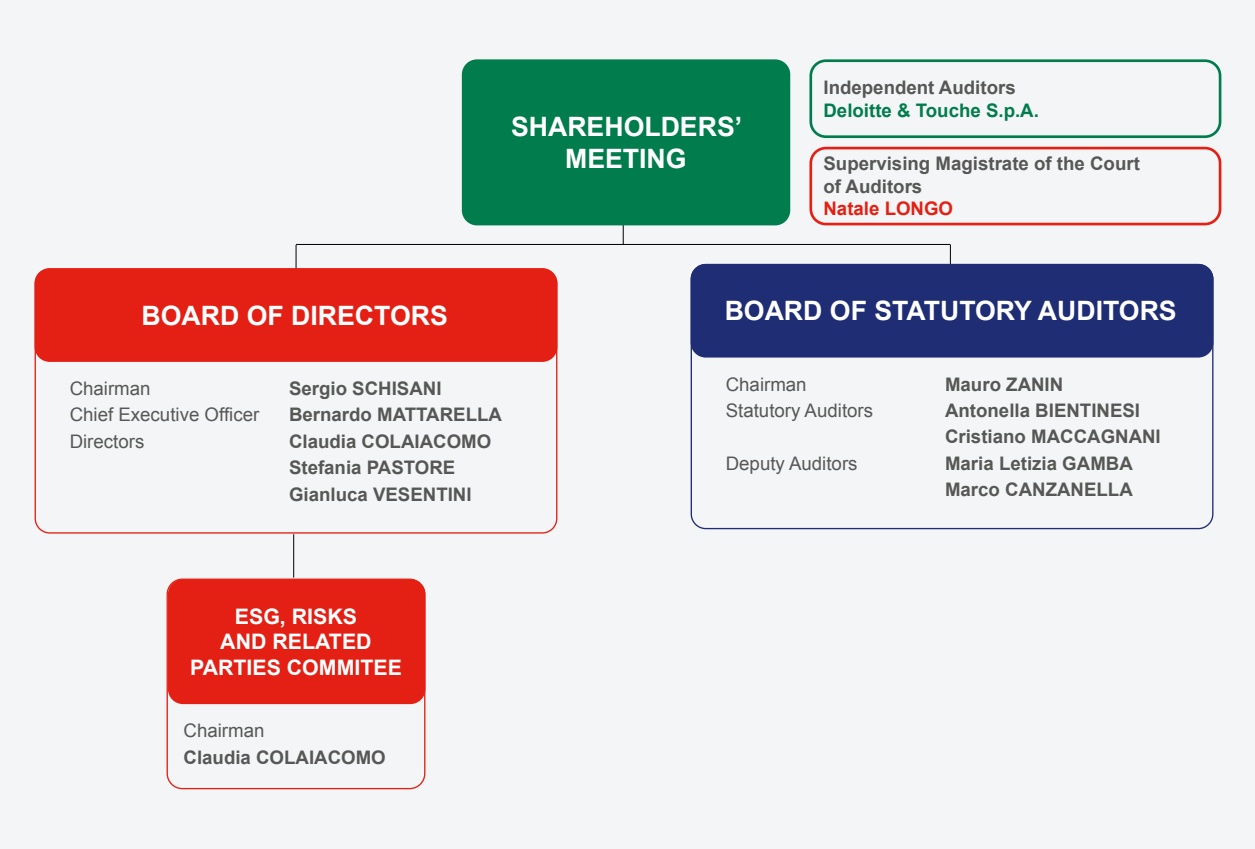
The following report describes the main features of the risk management and internal control systems related to the financial reporting process (Art. 123-bis(2)(b) TUF).

GOVERNANCE

The governance model adopted by Invitalia is the ordinary one (also called 'traditional') and provides for a Board of Directors and a Board of Statutory Auditors.

This system is considered the most suitable to ensure management efficiency, control effectiveness and the sound and prudent management of the Group. Furthermore, it envisages a clear separation between the administrative body and the control body, which proves beneficial to exercising their respective functions in the most efficient way.

Internal governance is structured so as to provide for the following:
- an adequate dialogue between the corporate bodies, the corporate structures and the management within each Group company and towards the Parent Company;
- a complete explanation of the role played by the corporate bodies of each Group company, as well as a balanced distribution of tasks and responsibilities among them and with respect to the corporate bodies of the Parent Company.



The **Shareholders' Meeting** has the task of making ordinary decisions on matters provided for by the civil code. The share capital of Invitalia is 100% owned by the Ministry of Economy and Finance (MEF), which exercises its rights of agreement with the Ministry of Enterprises and Made in Italy (MIMIT); the latter has the functions of directing and controlling the Agency.

Furthermore, pursuant to Art. 2 (6) of Legislative Decree No 1 of 9 January 1999 and subsequent amendments, the Minister of Economic Development (now Minister of Enterprises and Made in Italy), in agreement with the Minister of Economy and Finance, appoints the company's bodies and reports thereon to Parliament.

The **Board of Directors** has the broadest powers for the ordinary and extraordinary administration of the Company. Since it is an 'in-house' company, it is subject by law to similar control by MIMIT and some specific resolutions of the Board of Directors are thus subject to the authorisation of the supervising Ministry.

Pursuant to Art. 1(460) of Law No 296 of 27 December 2006, a decree by the Minister of Economic Development identifies the acts of ordinary and extraordinary management of the company and its direct and indirect subsidiaries requiring prior ministerial approval to be effective and valid. Pursuant to Art. 2 of the Decree of the Minister of Economic Development of 4 May 2018, the Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (Italian Agency for Investment Attraction and Business Development) and, through it, its subsidiaries, submit the following documents to the Ministry of Economic Development for prior approval:

a) the management forecast document referred to in Art. 1(460) of Law No 296/2006 and any amendments thereto;
b) the appointment of directors (if not chosen from among the directors and managers of the Agency);
c) proposals for the removal of directors (if not chosen from among the directors and managers of the Agency);
d) proposals for significant amendments to the companies' Articles of Association;
e) proposals for the appointment and removal of liquidators (if not chosen from among the directors and managers of the Agency);
f) all other acts for which the Restructuring and Divestiture Plan and the related ministerial approval decree of 31 July 2007 require prior approval.

The **President** is appointed by the Shareholders' Meeting and has all the powers to supervise internal control activities while also taking care of external institutional relations.

The **Chief Executive Officer** is appointed by the Board of Directors and has all powers of ordinary and extraordinary administration, without prejudice to the matters reserved by law and the Articles of Association to the Shareholders' Meeting, the President and the Board of Directors. Among other things, the CEO ensures that the organisational, administrative and accounting structure is appropriate to the nature and size of the company and reports to the Board of Directors and the Board of Statutory Auditors on the general performance of the management and on the foreseeable evolution, as well as on the most significant operations carried out by the Parent Company and the subsidiaries.

The **Board of Statutory Auditors** supervises compliance with the law and the Articles of Association, as well as with the principles of good administration and in particular the adequacy of the organisational, administrative and accounting structure adopted by the Company and its practical functioning.

The **Legal Auditing** is entrusted to a specialised company registered in the appropriate register, appointed by the Shareholders' Meeting on the basis of a reasoned proposal from the Board of Statutory Auditors.

Finally, pursuant to Art. 12 of Law No 259 of 21 March 1958, Invitalia is subject to **the supervision of the Court of Auditors**, exercised through a delegated magistrate who attends the meetings of the company's governing bodies. It should also be noted that, with effect from 1 January 2026, the Executive Board resolved to appoint Director Natale Longo as the lead officer responsible for overseeing Invitalia's financial management.

As regards the current Board of Directors, appointed on 27 June 2025 by decree of the MIMIT, it resolved to establish the **ESG, Risks and Related Parties Committee**, which is tasked with assisting the Board of Directors through preparatory, propositional and advisory functions in assessments and decisions relating to:

- the implementation of the sustainability policy and the related strategic plan;
- the internal control and risk management system;

- the transparency and substantive and procedural fairness of transactions with related parties, in compliance with current legislation and the Procedure for the Management of Transactions with Related Parties.

With regard to the reporting year, the Board of Directors in office until 30 June 2025 was supported by two internal committees:
- ESG, Risk and Related Parties Committee, with the same remit as that of the committee currently in place; and
- the Nomination and Remuneration Committee, which was tasked with supporting, through appropriate preparatory work of a propositional and advisory nature, the Board of Directors' assessments and decisions regarding appointments falling within the Board's remit and its remuneration policies for Directors and senior executives.

Remuneration of executive directors
After hearing the opinion of the Board of Statutory Auditors, the Board of Directors determines the compensation for the President and the CEO pursuant to art. 2389(3) of the Civil Code.

In accordance with the Articles of Association, it is prohibited to pay attendance fees to members of the Board of Directors and Statutory Auditors, and a limit is set on the amount of remuneration that may be paid to members of committees with advisory or propositional functions established, where necessary, within the Board.

With regard to the current Board of Directors, appointed on 27 June 2025 by decree of the MIMIT, the following remuneration was paid:
- the remuneration pursuant to Article 2389(1) of the Civil Code for the Directors and the Chairman of the Board of Directors were determined by the Shareholders' Meeting at its session on 30 June 2025 and, given that the Board was appointed at the end of June 2025, were paid for six twelfths:

Chairman Remuneration for office	**Annual remuneration, term of office as Chairman** 50,000.00
Chief Executive Officer Remuneration for office	**Annual remuneration, term of office as Director** 25,000.00

- Following the decisions of the General Meeting, the Board of Directors has delegated powers in the matters authorised by the General Meeting to the Chairman, Mr. Sergio Schisani, and confirmed Bernardo Mattarella as CEO, granting him the relevant powers;
- at its meeting on 31 July 2025, in consideration of the delegated powers granted, the Board of Directors resolved – in addition to the resolutions passed by the Shareholders' Meeting regarding remuneration pursuant to Art. 2389(1) of the Civil Code – to set for the Chairman a remuneration for his administrative duties pursuant to Article 2389(3) of the Italian Civil Code in the amount of EUR 285,000 gross per annum, and for the Chief Executive Officer – in addition to the relevant executive remuneration – a remuneration for his administrative duties pursuant to Art. 2389(3) of the Italian Civil Code, comprising a fixed component of EUR 170,000 gross per annum and a variable component equal to 50% of the fixed component. These remunerations were also paid at the rate of six twelfths.

At its meeting on 20 November 2025, the Board of Directors resolved to establish the ESG, Risk and Related Parties Committee, chaired by Dr. Claudia Colaiacomo.

The aforementioned committee is composed of non-executive directors.

Pursuant to Art. 16(4) of the Articles of Association, each member of the Committee was granted remuneration of EUR 7,500 gross per annum.

With regard to the financial year under review, as regards the Board of Directors in office until 30 June 2025, the following emoluments were paid:
- the remuneration pursuant to Article 2389(1) of the Civil Code for Directors and the Chairman of the Board of Directors were determined by the Shareholders' Meeting at its session on 6 July 2022 and, given that

this Board's term of office ended on 30 June 2025, were paid for six twelfths of the term:

Chairman Remuneration for office	**Annual remuneration, term of office as Chairman** 50,000.00
Chief Executive Officer Remuneration for office	**Annual remuneration, term of office as Director** 25,000.00

- Following the decisions of the General Meeting, the Board of Directors has delegated powers in the matters authorised by the General Meeting to the Chairman, Mr. Rocco Sabelli, and appointed Bernardo Mattarella as CEO, conferring upon him the relevant powers;
- at its meeting on 05 August 2022, in consideration of the delegated powers granted, the Board of Directors resolved – in addition to the resolutions passed by the Shareholders' Meeting regarding remuneration pursuant to Art. 2389(1) of the Civil Code – to set for the Chairman a fee for his administrative services pursuant to Article 2389(3) of the Italian Civil Code amounting to EUR 50,000 gross per annum, and for the Chief Executive Officer – in addition to his relevant executive remuneration – a fee for his administrative services pursuant to Article 2389(3) of the Italian Civil Code, comprising a fixed component of EUR 160,000 gross per annum and a variable component equal to 50% of the fixed component. These remunerations were also paid at the rate of six twelfths.

At its meeting on 5 August 2022, the Board of Directors resolved to establish the following Committees:
- Nomination and Remuneration Committee, chaired by Dr. Claudia Colaiacomo;
- ESG, Risks and Related Parties Committee, chaired by Dr. Carmela D'Amato.

The aforementioned Committees are composed of non-executive directors.

Pursuant to Art. 16(4) of the Articles of Association, each member of the Committees was granted remuneration of EUR 7,500 gross per annum.

INTERNAL CONTROL SYSTEM

The internal control system comprises the set of rules, procedures and organisational structures designed to ensure, through a process of identifying, measuring, managing and monitoring key risks, that the company is run in a sound and proper manner, consistent with its stated objectives. An effective internal control system, in fact, not only safeguards the company's assets but also helps to ensure the efficiency and effectiveness of business operations, the reliability of accounting and management data, and compliance with laws and regulations. This system is subject to periodic review and updating in order to ensure its ongoing suitability and to monitor the main areas of risk in the company's activities, taking into account the specific nature of its operational sectors and organisational structure, and in light of any new legislative or regulatory developments.

The fundamental principles of the internal control system and the organisational structure have been defined to ensure that tasks and responsibilities are allocated clearly and appropriately, with particular regard to delegation mechanisms.

Invitalia and the Group companies adopt a model based on three levels of control:
- first-level controls, or line controls, aimed at ensuring the proper conduct of operations, consist of checks carried out both by those carrying out a specific activity and by those responsible for supervising it;
- second-level controls ensure the correct implementation of the risk management process, compliance with the operational limits assigned to the various departments, and the conformity of the company's operations with the relevant regulations, in line with the strategies and risk profile defined by the Board of Directors; These are entrusted to control bodies such as, by way of example, Management Control, the Health and Safety Officer, the Anti-Corruption and Transparency Officer, the Risk Manager, the Manager in charge with preparing the company's financial reports, the Anti-Money Laundering Officer, the Compliance Officer, the Data Protection Officer and the CISO;
- third-level controls, entrusted to Internal Audit, are designed to assess the effectiveness and adequacy of the overall internal control system, as outlined above, and are also responsible for identifying breaches of procedures and internal regulations.

The Board of Statutory Auditors oversees the various levels of internal control.
With effect from December 2023, MCC, in its capacity as Parent Company of the Banking Group, has adopted an organisational model for the Internal Control System which provides for the centralisation within MCC itself of the second-level Corporate Control Functions (FACs) (Compliance, Anti-Money Laundering, Risk Management) and third-level FACs (Internal Audit) at MCC itself, on the basis of specific intra-group outsourcing agreements.

Code of Ethics
Invitalia and its subsidiaries, in carrying out the mission entrusted to them by the Government, pursue their objectives through business practices that respect the law and fundamental human rights, based on clear and transparent rules and in harmony with the external environment and the objectives of the community.

To this end, each Group company has adopted its own Code of Ethics, as an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, aimed at regulating business activities through rules of conduct to be observed in dealings with all stakeholders, highlighting the rights and duties of all those who, in any capacity, operate within the Group.

It sets out the standards of conduct to be adopted in dealings with shareholders, employees, contractors, consultants, agents, partners, the public administration and all parties with whom the Group has a working relationship, promoting the quality of services, the prevention of corruption, and compliance with the duties of diligence, loyalty, impartiality and an exclusive focus on serving the public interest.

Organisation, Management and Control Model (MOGC) pursuant to Legislative Decree No 231/2001
The system is complemented and reinforced by the Model pursuant to Leg. Decree 231/01, which is divided into two sections: the general section sets out how the company has implemented the provisions of the decree; the specific section describes in greater detail the company's control protocols, processes and organisational procedures. The individual Boards of Directors of the Group companies are responsible for adopting a Model 231 and appointing a Supervisory Body (hereinafter also referred to as the 'SB'), a collegial body endowed with autonomy and independence, tasked with verifying the adequacy, effectiveness, efficiency and up-to-date status of the Model itself, namely its suitability for preventing the occurrence of unlawful conduct.

The Parent Company's SB promotes and coordinates the application of the Model 231 across all Group companies, to ensure consistency and the correct implementation of its basic principles.

Invitalia and its subsidiaries adopt an Organisation, Management and Control Model, in accordance with Legislative Decree No 231/2001, which is therefore designed to exempt the company from administrative liability in the event of certain offences committed by directors or employees in the course of their duties. For Invitalia and its subsidiaries, however, compliance with Legislative Decree No 231/01 and the consequent adoption of a Model has provided an opportunity to regulate business processes, going beyond merely addressing the areas specifically covered by the decree itself to adopt an integrated risk management and control system across various levels of the organisational and corporate structure, also with a view to safeguarding the company's assets, protecting shareholders, and ensuring transparency and integrity in conduct (including in relation to transactions with related parties).

The adoption of this Model was also implemented with the aim of safeguarding the Group's reputation, as well as the interests and expectations of employees, shareholders, clients and the public, and to raise awareness amongst all staff and all those acting in the name and on behalf of Invitalia and the Group companies regarding the adoption of proper conduct, aimed at preventing the commission of offences.

The Model has been drawn up in accordance with the provisions of the Legislative Decree and on the basis of the guidelines drawn up by Confindustria, and sets out, for each Group company: basic principles and objectives; the duties of the Supervisory Body; procedures for disseminating and applying the Model's provisions within the company; types of offences and the relevant disciplinary system; organisational procedures and control protocols, drawn up on the basis of a risk assessment and designed to ensure adequate preventive safeguards.

In accordance with Legislative Decree No 231/2001, the Board of Directors of each Group company has approved and adopted the Model and established the Supervisory Body, comprising two external members of high professional standing and one internal member.

The Supervisory Board remains in office for three years from the date of appointment and may be dismissed if it no longer meets the necessary requirements.

In line with the audit programme approved by the Board of Directors, the Internal Audit function carried out audits concerning the application of procedures, protocols and processes adopted by the Parent Company and the four subsidiaries within the scope of consolidation. During the period under review, follow-up audits were also carried out to verify the implementation of corrective actions agreed with the relevant process owners in response to the findings identified.

Invitalia's Supervisory Body, which met 10 times during 2025, carried out all the activities assigned to it by the Organisation, Management and Control Model established pursuant to Leg. Decree 231/01, ensuring oversight aimed at verifying the effectiveness of the Model and the continued fulfilment of the requirements for its adequacy and functionality.

In fulfilment of its reporting obligations to the corporate bodies, Invitalia's Supervisory Body reported to the Board of Directors and the Board of Statutory Auditors of the National Agency for Investment Attraction and Business Development S.p.A. the results of its work through two reports, dated 22 July 2025 and 29 January 2026, relating respectively to the first and second half of 2025.

During 2025, the Supervisory Body of Infratel met seven times, that of Invitalia Partecipazioni five times and that of Italia Turismo four times.

Infratel's Supervisory Body, in fulfilment of its reporting obligations to the company's governing bodies, reported the results of its work in 2025 to the company's Board of Directors and Board of Statutory Auditors via an annual report issued on 18 February 26, as did the Supervisory Body of Invitalia Partecipazioni with its annual report issued on 24 June 26 and the Supervisory Body of Italia Turismo with its annual report issued on 18 February 26.

The Model 231 and the Code of Ethics of Invitalia and the Group companies are published on their respective institutional websites; below are the update dates of the documents in question currently in force.

Companies	MOGC – General Part (last updated by the Board of Directors)	MOGC – Special Part (last updated by the Board of Directors)	Code of Ethics (last updated by the Board of Directors)
Invitalia	26/06/2024	16/05/025	26/06/2024
Infratel Italia	29/10/2024	18/03/2025	29/10/2024
Invitalia Partecipazioni	4/11/2024	9/07/2021	4/11/2024
Italia Turismo	22/10/2024	29/04/2022	22/10/2024

With regard to the special part of the Italia Turismo and Invitalia Partecipazioni Model, concerning the offences included in the catalogue pursuant to Legislative Decree 231/01 following the date of the latest version of those documents, an update process has been initiated in order to bring it into line with regulatory changes and organisational amendments introduced to identify and mitigate current risks, taking into account the companies' operations.

The Internal Audit function of the Parent Company, and the equivalent functions established within the Group companies, are responsible for carrying out systematic checks, including inspections, to ensure the proper conduct of business processes, in accordance with the provisions of the Organisation, Management and Control Model.

Over the years, this Model has been maintained and adapted to changes in the external environment, arising from regulatory developments, and to internal changes, arising from organisational and process modifications. By adopting an integrated approach, the Group has progressively adapted to the various regulations introduced concerning administrative and accounting processes, anti-money laundering, workplace safety and the processing of personal data. In particular, the Models adopted by the Group's companies have been enhanced with additional control systems so that, in accordance with Law 190/2012, safeguards for the prevention of corruption and the management of related risks could be strengthened.

The Corruption Prevention Officer, appointed for each Group company (other than the banking entities) by the respective Board of Directors, is responsible for the following activities:
- drafting and preparing the annual proposal for the Anti-Corruption Policy and Action Plan (PPCT); verifying the effective implementation of the PPCT and its suitability, proposing amendments to it in the event of established significant breaches or in the event of changes to the organisation or the activities carried out;
- monitoring the adoption of and compliance with the protocols and measures set out in the Plan within their areas of responsibility; promoting 'anti-corruption' training for staff and verifying its effective implementation;
- verifying the effective segregation of roles, where appropriate and required, within the departments/functions responsible for carrying out activities where the risk of corruption offences being committed is highest;
- promoting, in consultation with the Supervisory Body, the dissemination and understanding of the Model and the Code of Ethics; managing the communication channels for reporting unlawful and/or suspicious behaviour and/or conduct not in line with the provisions/protocols set out in the Code of Ethics and the Model 231;
- managing any anomalies, violations identified or reports received, including through appropriate channels of cooperation and communication with the Supervisory Body, by initiating specific inspections;
- reporting annually on its activities to the Chairman and the Chief Executive Officer, in fulfilment of the reporting obligations to the Board of Directors, or in any other cases where it deems it appropriate.

Internal control system for financial reporting
Following Law No 262/2005 ('Savings Law') and with the aim to comply with the legislation in force for companies in the field, the Agency has defined standards and methodologies for the establishment and maintenance of the Internal Control over Financial Reporting (ICFR).

The model adopted by the Agency is the "Internal Control – Integrated Framework" published in May 2013 by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), the components of which serve as the benchmark against which the ICFR has been established, assessed and continuously updated.

The ICFR system aims to ensure the reliability, accuracy, credibility and timeliness of financial reporting. The main stages of the system are as follow:
- identification of risks to financial reporting: this stage involves analysing the business processes most relevant in terms of their potential impact on the Parent Company's financial reporting. In this context, both potential errors and fraud that could affect financial reporting are analysed and taken into account;
- identification of controls to address the identified risks: based on the analysis of the financial reporting process, the controls provided for by the process itself are identified to ensure compliance with the relevant objectives of risk mitigation, containment and elimination;
- periodic assessment of controls against the identified risks;
- verification of the effectiveness of the controls against the identified risks.

Consequently, the Parent Company has included, within the Internal Control System, those processes that precede the preparation of the financial statements and, in particular, those relating to the activities carried out by the various functions of the Organisation that generate data and/or information used in the process of preparing the accounting documents.

The Manager in charge with preparing the company's financial reports, on the basis of the powers defined in the Articles of Association:
- prepares a written statement certifying that the company's documents, books and accounting records cor-

respond to the company's disclosures to the market relating to accounting information, including interim reports where applicable;
- in consultation with the Organisational Development and Compensation department, draws up appropriate administrative and accounting procedures for the preparation of the annual financial statements and, where applicable, the consolidated financial statements, as well as any other communication concerning economic and financial information;
- prepares a specific certification (to be attached to the annual and consolidated financial statements and issued jointly with the Chief Executive Officer in accordance with the format approved by Consob) concerning:
  - the adequacy and effective application of administrative and accounting procedures during the period to which the documents relate;
  - the compliance of the documents with applicable international accounting standards;
  - the consistency of the financial statements with the entries in the books and accounting records;
  - the suitability of the financial statements to provide a true and fair view of the financial position, results of operations and cash flows of the issuer and of all the companies included in the consolidation;
  - the management report for both the company's financial statements and the consolidated financial statements, and in particular that it includes a reliable analysis of the performance and results of operations, as well as the financial position of the issuer and the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which the Company is exposed.

The appointment of the Manager in charge with preparing the company's financial reports took place for the first time on 8 February 2012, pursuant to Article 4 of the Regulations governing the activities of the Manager in charge with preparing the company's financial reports. On 28 July 2023, the Board of Directors appointed Mr Domenico Tudini, until the approval of the 2025 financial statements. The Manager in charge with preparing the company's financial reports is also the manager responsible for certifying the Consolidated Sustainability Statementin accordance with Legislative Decree 254/2016, which transposes Directive 2014/95/EU of the European Parliament and of the Council governing the disclosure of non-financial information.

The certification process pursuant to Article 154-bis of the Consolidated Law on Finance (TUF) comprises the following stages:
- definition or updating of the scope of application;
- day-to-day monitoring of the adequacy of administrative and accounting procedures;
- independent monitoring of the effective application of administrative and accounting procedures (phases I and II), carried out by a party not in a hierarchical line of command with the units responsible for implementing the controls themselves and, therefore, by the Internal Audit function;
- assessment of any issues identified and certification.

The process, broken down into the stages indicated above, is repeated annually in order to comply with the certification requirements for the company financial statements and the consolidated financial statements set out in paragraph 5 of Article 154-bis of the TUF.

Depending on the timing of the monitoring activities regarding actual implementation and the need to identify potential issues and/or anomalies in good time and to promptly determine the relevant corrective actions, two reporting milestones are established, which take the form of presentations by the Internal Audit Function to the Manager in charge with preparing the company's financial reports of:
- an interim report on monitoring activities, setting out the progress of the work and a summary of any issues identified to date;
- a final report on monitoring activities, following the annual closing procedures and aimed at the annual certifications pursuant to paragraph 5, which includes a summary of any anomalies or issues identified and other information supporting the assessment of the adequacy and effective application of administrative and accounting procedures.

Invitalia adopts an integrated control and risk management system that is implemented at various levels of the organisational and corporate structure. This is to ensure the safeguarding of the company's assets, the protection of the shareholder, as well as transparency and integrity in conduct.

Invitalia has established a procedure governing transactions involving directors, statutory auditors and senior executives, as well as transactions with related parties.

With regard to the internal control system relating to the Consolidated Sustainability Statement, please refer to the section entitled "ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting" later in this document.

Main characteristics of the Internal Control and Risk Management System in relation to the financial reporting process, pursuant to Art. 123-bis(2) of the Consolidated Law on Finance (TUF)
The next paragraph of the Report describes the major risks identified based on the nature of the risk itself. In order to address these risks, Invitalia adopts the system of control procedures referred to in the Organisation, Management and Control Model and the Code of Ethics and strengthened by adopting the PPCT developed pursuant to Law No 190/2012.

The Internal Audit function is responsible for systematic measures (including inspections) to ensure that company processes are correctly conducted.

In the Group companies, controls are carried out at all hierarchical and functional levels of the organisational structure. All companies are committed to controlling the processes and operational activities under their jurisdiction according to their specific levels of responsibility and assigned tasks.

In the case of companies carrying out banking activities (i.e. MCC and CRO), controls are carried out at all hierarchical and functional levels of the organisational structure. All companies are committed to controlling the processes and operational activities under their jurisdiction in relation to their specific levels of responsibility and assigned tasks. The control results flow into a complex reporting and information system whose final recipients are the Supervisory Authority and the Governing, Management and Control Bodies, based on the frequency and contents established by external and internal regulations and according to each body's competences.

RISK MANAGEMENT

The Parent Company
Invitalia has established an internal control and risk management system, which is integrated and implemented across the various levels of its organisational and corporate structure. This system enhances awareness of the risks to which the Agency is potentially exposed, with a view to promoting the efficient management of such risks in accordance with criteria based on prudence and good governance. This system consists of a set of rules, procedures and organisational structures designed to ensure the Company's sustainable success through an effective and efficient process of identifying, monitoring and managing key risks.

Within the context of the company's internal control system, the Enterprise Risk Management (ERM) process is designed to ensure that management makes informed (risk-informed) decisions through the assessment and analysis of risks using an integrated approach, thereby guaranteeing:
- the alignment of risk with corporate strategies;
- the safeguarding of the company's physical and logical assets (data, information);
- the efficiency and effectiveness of business processes; and
- compliance with laws and regulations, as well as the Articles of Association and internal procedures.

Invitalia's ERM model, inspired by international best practice, utilises a methodological framework and expertise that draws on criteria ensuring the consistency of assessments, adequate support for key decision-making processes and appropriate reporting to the administrative and supervisory bodies.

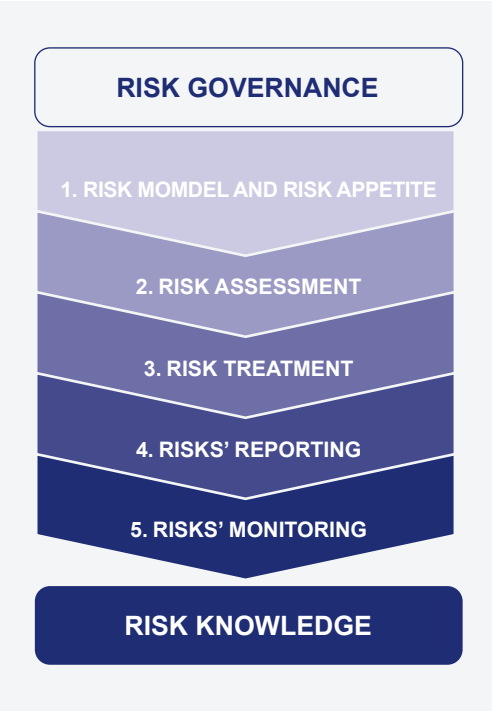
The responsibilities previously held by the Chief Risk Officer (CRO) have been incorporated into the Compliance, Risk and Anti-Money Laundering unit, within the Legal and Governance function. The activities man-

aged by the aforementioned organisational unit include:
- the integrated management of corporate risks, in line with the provisions of the Group's ERM policy and the Risk Appetite Framework;
- support for the business, through the definition, updating and development of methodologies, metrics and operational tools for the accurate measurement and management of risks;
- the periodic review of the ERM model based on changes in the internal environment (organisational, governance and process changes) and the external environment (regulations, reference frameworks, leading practices), with the contribution of the organisational units involved in the risk management process.

The ERM process

The ERM process is continuous and dynamic and is divided into the following phases:

1. definition of the Risk Model and Risk Appetite, approved by Invitalia's Board of Directors;
2. carrying out the Risk Assessment, based on quantitative and/or qualitative evaluations and periodically updated to take into account any changes in the organisation, processes or trends in the level of risk assumed;
3. treatment of risks by identifying the best strategy to implement (based on the balance between implementation costs and expected benefits);
4. formalisation and periodic reporting of the Risk Assessment results to the Company's management and to control bodies;
5. periodic and *ad hoc* monitoring of risks, also through the use of specific indicators aimed at identifying variations in the level of exposure to risks.



The ERM process requires to periodically consult with the Internal Audit and other corporate control functions, in order to promote an integrated risk governance policy.

Risk classification

The Risk Model adopted by the Agency groups the risks (as identified and assessed by the ERM in Invitalia's processes) into the following categories:

- *Strategic risks*: risks arising from the definition of strategic objectives that may prove inconsistent with the regulatory and/or institutional context, as well as with the mission/vision of the Agency. Said risks may also arise either from the definition of industrial policies that are not suitable for pursuing the goals set out in the strategic plan or from the evolution of external factors (e.g. changes in the macroeconomic and/or geopolitical context) that may affect the main assumptions used for developing the plan.
- *Financial risks*: risks arising from the possibility that an investment or financial transaction will incur losses rather than expected gains. These risks arise from the variability of financial parameters (interest rate, exchange rate, liquidity), as well as from the market prices of financial instruments and underlying assets.
- *Compliance risks*: risks associated with regulatory compliance, whether external (e.g. legislative and fiscal compliance in the broad sense) or internal (e.g. compliance with the Group's Code of Ethics and the company's procedural system). Furthermore, this category includes the risks of incurring civil, criminal or administrative sanctions, significant financial losses or reputational damage as a result of laws and/or regulations being breached.
- *Operational risks*: risks either related to inadequacy/dysfunction of the Agency's internal processes (core and business support), human resources and technological systems or deriving from external events. These risks can arise from a variety of factors, including human error, system failure, business interruption and cybersecurity breaches. By way of example, operational risks may result in financial losses, reputational damage and business interruption. Cyber risk and fraud risk are also assessed in the operational risk category.

Risks are assessed via quantitative and qualitative tools, considering both the occurrence probability and the potential impacts of a risk in a given time horizon.

The assessment is expressed both at inherent and residual levels (taking into account the effectiveness of mitigation actions). Risks are represented based on their occurrence probability and their impact on matrices allowing their comparison and classification by relevance.

In order to address these risks, Invitalia adopts an internal control system consisting of a set of rules, procedures and control protocols, which form an integral part of both the Organisation, Management and Control Model and the Corruption Prevention and Transparency Plan. The internal control system is based on the Code of Ethics, which prescribes the rules of conduct and behaviour to be followed for the correct, diligent and fair management of the business.

Two rounds of risk assessments were carried out during 2025, the first between June and July 2025 for the first half of the year and the second at the turn of 2025 and 2026 for the second half of the year, which revealed that all of the Agency's risks are covered by adequate mitigation measures (known as 'barriers').

Other Group companies

Infratel has an organisational structure based on international best practice in risk management. It has departments responsible for ensuring the organisation's compliance with laws and internal regulations; in particular, the Internal Audit function was established in 2024. The main risk management system is the integrated Organisation, Management and Control System (MOGC), which is implemented across the various levels of the organisational and corporate structure. This system enhances awareness of the risks to which the company is potentially exposed, with a view to promoting the efficient management of such risks in accordance with criteria based on prudence and good governance. The MOGC is, in turn, coordinated and integrated with the quality and environmental management systems, as well as with the occupational health and safety system and the anti-corruption plan, which forms an integral part of the model.

The company carries out periodic risk assessments, based on quantitative and/or qualitative evaluations, which are updated regularly to take account of any organisational changes, changes to processes or trends in the level of risk assumed. In terms of controls, particular note should be taken of the procedures adopted by Infratel to mitigate the risks identified through the risk assessment process, which are subject to continuous review and monitoring by management, process managers and the internal bodies responsible for oversight (SB and Internal Audit). These principles of conduct are further complemented by the adoption of a Code of Ethics shared with the Parent Company, which guides corporate ethics, including in relation to sustainability.

The Risk Management Function at *Invitalia Partecipazioni*, drawing on the expertise of the heads of the various departments, ensures the analysis of risks and the implementation of the relevant management and mitigation policies.

The following risks have been identified:

- Credit risk: with particular regard to credit positions recorded in the financial statements and their recoverability, the Company's general policy provides for the structured monitoring of debt exposures and, in some cases, the requirement for guarantees.
- Liquidity risk: defined as the risk that the Company will be unable to meet its financial obligations in a timely manner, mitigated by a credit facility granted to the Company by the Parent Company.
- Risk of liquidation of shareholdings: defined as the risk that the Company, despite its institutional purpose, will be unable to realise the value of the shareholdings to which it is entitled. The company utilises its investment management function, which ensures the development of divestment programmes for shareholdings, analytical reporting and the monitoring of shareholdings. In particular, by attending the general meetings of the investee company and initiating divestment procedures, such as public tender procedures.
- Operational risks: this refers, in particular, to the possibility of incurring losses due to inadequate management of litigation against the company. To this end, the company has established a specific function for monitoring litigation and a procedure that ensures control over the management of out-of-court settlements, standardising the conduct of those involved and the outcomes of their work, whilst setting out the

associated responsibilities and activities.
- External risks (such as floods, fires, theft, vandalism, etc.) that may occur on Invitalia Partecipazioni's properties. The Company carries out regular inspections and assessments of its property portfolio, which serve, amongst other things, to facilitate the annual review of the 'all risks' insurance policy.

Furthermore, in order to address these risks, Invitalia Partecipazioni also adopts an internal control system, consisting of a set of rules, procedures and control protocols, which form an integral part of the Organisation, Management and Control Model and the Corruption Prevention and Transparency Plan. The internal control system is based on the Code of Ethics, which sets out the standards of conduct and rules of behaviour to be followed to ensure the proper, diligent and fair management of the business.

As regards the *Group's banks*, these have adopted their own organisational structure and internal regulations on risk management, in accordance with the regulatory requirements applicable to a financial institution. In particular, the Chief Risk Officer acts as the risk control function and carries out the duties assigned to that function in the policies and guidelines approved by the Board of Directors, specifically with regard to the Risk Control Function Regulations.

FINANCIAL MANAGEMENT AND RELEVANT RISKS

Throughout 2025, the international macroeconomic environment was characterised by global GDP growth of 3.3%, with a slowdown in the economic cycle in the United States and European economies remaining largely stable. Inflationary pressures have gradually eased, settling at levels close to 2%, despite ongoing geopolitical and trade tensions. Interest rates fell during the first half of the financial year, before stabilising at similar levels. Against this backdrop, the 3-month Euribor fell by 80 basis points in the first half of the year, before stabilising at around 2%. The Italian government bond yield curve remained broadly stable, with a slight tightening at the short end.

FINANCIAL MANAGEMENT IN INVITALIA

The Company's financial management during the financial year was guided by principles of prudence and in line with the guidelines set by the Board of Directors.

As at 31 December 2025, the asset allocation totalled EUR 136.1 million, broken down as follows:

Amounts in thousands of euro

ASSET CLASS	
Sight deposits and ordinary current accounts	91,501
HTC securities	75,222
Investment policies	7,476
Short-term loans	-38,104
TOTAL	136,095

During the first nine months of the financial year, available liquidity declined, mainly due to the pattern of cash inflows relating to receivables from Public Administration and the deferral of the recovery of enforcement proceedings on guarantees relating to the previous financial year. In the latter part of the year, however, there was a significant improvement in cash flows, resulting in an increase in cash and cash equivalents.

The reduction in HTC securities portfolio – totalling 26% as a result of natural maturities – together with the selective divestment of an investment policy for reasons of financial optimisation, has enabled the company to generate funds to reduce its short-term financing requirements.

Financial stability was ensured through the use of repurchase agreements and credit facilities provided by leading banks. Short-term debt rose in the first half of the year, followed by a gradual reduction in the final quarter, in line with the improvement in cash inflows.

Financial expenses relating to short-term debt amounted to EUR 1.7 million, down from EUR 2.4 million in the previous financial year, benefiting from the favourable trend in market rates. Total income from financial operations amounts to approximately EUR 6.3 million, of which EUR 4.2 million relates to the HTC securities portfolio.

Medium-term loans
Medium- to long-term financial debt comprises a five-year 'Social Senior' bond issue totalling EUR 350 million, issued in July 2025 and intended to finance the Company's working capital and operating costs. At the same time, the previous bond issue was redeemed, with the nominal rate reduced from 5.25% to 3.125%.

Other financial liabilities include a EUR 68 million green syndicated loan, intended for the acquisition and redevelopment of the former Italsider site in Bagnoli, in accordance with current regulatory requirements.

Dynamic Finance
In December, the 'Finanza Dinamica' (Dynamic Finance) project, governed by the Interministerial Decree of 10 January 2025, became operational. The project is designed to invest temporary surplus cash from funds earmarked for certain statutory measures in short-term government bonds. To this end, specific banking

relationships have been established with leading national banks, and investment transactions have been carried out for an initial amount of approximately EUR 994 million, with maturities of less than six months. The arrangement foresees the payment of an annual fee to the Company.

Financial risks

Financial management is exposed to the following main risks:

- **liquidity risk:** limited due to the high liquidity of financial assets, as well as the availability of credit facilities and the option to enter into repurchase agreements;
- **credit risk:** limited, given that the HTC securities portfolio has a high credit quality profile (investment grade) and accounts for the majority of financial assets; the remaining exposure relates mainly to cash and cash equivalents;
- **interest rate risk:** mitigated by the composition of the financial portfolio, which allows for a substantial stabilisation of expected returns.

Warning indicators: business crisis

Corporate crisis indicators are essential tools for assessing the financial and operational strength of a company. These indices, defined by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC, i.e. Italian council of chartered accountants and accounting experts), provide a detailed analysis of the conditions that may indicate an impending or ongoing crisis. In the Report on Operations, the analysis of business crisis indices allows for the monitoring and evaluation of various aspects of corporate management, from the sustainability of financial charges to capital adequacy, from financial balance to profitability, up to social security and tax debt ratios.

INDICATORS		2025
Financial expenses sustainability	Financial expenses / revenues %	5.99%
Capital Adequacy	Equity / Total liabilities %	111.22%
Financial Balance	Short-term liquidity (short-term assets / short-term liabilities) %	173.11%
Profitability	Cash flow / assets %	1.73%
Other debt ratios	(Social security debt + tax liabilities) / assets %	0.29%

The Financial expenses sustainability ratio measures the ability of a company to bear its financial charges against the revenues generated. The value calculated for this ratio does not show any risk with respect to the company's ability to cover its financial expenses with a portion of its revenues.

The Capital Adequacy ratio is very high, i.e. the company has a more than adequate asset base with respect to corporate debts.

The Financial Balance ratio also shows a more than adequate value for covering short-term liabilities.

The Profitability ratio measures the company's ability to generate cash flow relative to total assets.

The ratio measuring the level of social security and tax debt shows a very low value, which confirms the financial stability of the company.

In the context of the Group's activities, it should be noted that companies operating in the banking sector are exposed to the main risks typical of financial intermediation, including credit, market, liquidity and operational risks, as well as risks associated with changes in the regulatory framework and the macroeconomic environment, which is characterised by uncertainty and volatility. The assessment of these risks involves the use of estimates and assumptions, particularly with regard to the determination of expected credit losses, the valuation of financial instruments and the quantification of provisions for risks and charges, which reflect the conditions prevailing at the balance sheet date and are subject to possible changes over time. The internal control system and the risk management measures in place are designed to ensure continuous monitoring of risks and adequate coverage of potential exposures, particularly in light of the growing significance of operational, technological and sustainability risks.

LITIGATION

LEGAL DISPUTES OF THE PARENT COMPANY

The Agency's litigation is mainly composed of active civil law cases related to the compulsory recovery of credit deriving from the facilitation measures managed by the Agency.

In continuity with the previous year, the Agency has resorted to credit recovery also pursuant to the MEF Decree published in the Official Gazette of 7 March 2008, which allows it to comply with the obligation to provide for the recovery of credit accrued for the beneficiaries of the measure under Legislative Decree No 185/2000 according to economic criteria through the Agenzia delle Entrate - Riscossione (Italian Revenue Agency - Collections).

To date, there is a physiological and marginal labour law dispute appropriately balanced in the provisions.

Below is a breakdown of the main legal claims that present a possible or remote risk and for which no provisions have been made, in accordance with the international accounting principles:

Arbitration proceedings filed by ArcelorMittal and Acciaierie d'Italia Holding against Invitalia
On 10 December 2020, ArcelorMittal Italy Holding (AMIH), ArcelorMittal SA (AMSA) and Invitalia entered into an Investment and Shareholders' Agreement whereby, amongst other things, the latter undertook to subscribe to and pay, in two tranches and for an amount of up to EUR 1,105,000,000, a capital increase in Acciaierie d'Italia Holding (formerly AM InvestCo Italy S.p.A.). Under the Agreement, Invitalia had undertaken to subscribe to and pay for the first capital increase by the fifth working day following the granting of the European authorisation pursuant to Regulation (EC) No 139/2004 on the control of concentrations between undertakings. This condition was met on 28 January 2021. Consequently, payment for the first capital increase should have been made by 5 February 2021, the date on which ADIN's extraordinary general meeting was actually held to approve the capital increase in favour of Invitalia. The deadline was subsequently extended by mutual agreement until 26 February 2021.

In the event of a delay in the subscription and payment of the first capital increase, the Agreement provides, amongst other things, that 'default interest shall accrue and be payable by Invitalia to the Company' AM InvestCo Italy S.p.A. (now ADIH) 'default interest from the date of the Company's written request until the date of actual full performance', to be calculated on the basis of 'a rate equal to the 6-month EURIBOR plus 750 (seven hundred and fifty) basis points (bps)'.

Invitalia did not subscribe to the first capital increase on 5 February, nor within the further deadlines granted to it, as it had not received the relevant funds from the Ministry of Economy and Finance. AM InvestCo Italy S.p.A. requested payment of default interest and, in March 2021, mediation proceedings were initiated before the International Centre for ADR of the International Chamber of Commerce ('Mediation'), as provided for in the Agreement, in an attempt to reach an amicable settlement of the dispute.

Whilst the Mediation was pending, on 14 April 2021, Invitalia, having received the relevant funds from the Ministry of Economy and Finance, subscribed to and paid the first capital increase without paying the default interest; Consequently, the mediation continued solely with regard to the payment of such interest on the sum of EUR 400,000,000 at a rate equal to the 6-month EURIBOR plus 750 basis points, totalling EUR 3,365,698.63.

As the mediation proceedings failed, with the Parties unable to reach any agreement, AMSA, AMIH and ADIH initiated arbitration proceedings on 17 May 2021 by invoking the arbitration clause set out in the Co-investment Agreement. In the arbitration proceedings, the counterparties sought an order requiring Invitalia S.p.A. to pay default interest of EUR 3,365,698.63, plus statutory interest from the date of the claim, on account of the delay (of 45 days) with which, in 2021, the EUR 400 million capital increase in Acciaierie d'Italia Holding S.p.A. was subscribed to and paid up. A claim was also made for Invitalia S.p.A. to be ordered to pay the costs and fees of the Arbitral Tribunal and the costs of defence.

Invitalia S.p.A. denies any breach, even if merely negligent, and disputes that the conditions for the application of default interest are met: this is because the payment was made immediately after receiving the necessary funds from the Ministry of Economy and Finance. Invitalia S.p.A. bears no liability, as the 2020 Co-investment Agreement, pursuant to which the payment was to be made, had to be implemented in accordance with the provisions of regulatory measures and ministerial decrees.

Consequently, Invitalia S.p.A. sought, alongside the dismissal of the opposing claims, the payment of costs and fees; however, the Arbitral Award ruled against Invitalia, against which an appeal has been lodged on both procedural grounds and the substantive grounds mentioned above. Recently, an order suspending the enforceability of the arbitral award was obtained from the Court of Appeal with jurisdiction to rule on the appeal lodged.

This latest development, together with the substantive grounds already put forward during the arbitration proceedings and reiterated in the appeal, leads to the assessment that the liability is only a potential risk. At present, the case is pending before the Court of Appeal, with the hearing adjourned until 10 September 2025 for a decision to be handed down.

By judgment No 3050/2025 of 10 September 2025, published on 12 November 2025 and served on 13 November 2025, the Court of Appeal dismissed Invitalia's appeal and upheld the award. Specifically, the Court found the first two grounds of appeal to be unfounded, ruling out the existence of any procedural irregularities regarding the manner in which the arbitrators were appointed, Acciaierie d'Italia's failure to attempt conciliation, and its failure to participate in the mediation initiated by AMIH and AMSA. The third ground was first declared 'unfounded', then 'inadmissible', because 'although formally based on the grounds for nullity of the award provided for in Article 829 of the Code of Civil Procedure *per error in procedendo*', 'in substance' it amounted 'to a complaint seeking a review of the merits of the arbitral award, which is outside the scope of this court'. The Court further held that an award is void only where there is a contradiction – either between the findings in the operative part, or between the grounds and the operative part – such that it is impossible to reconstruct the *ratio decidendi*. In the present case, however, 'the alleged inconsistency is based on a difference of opinion regarding the assessment and on a different interpretation of the Agreement from that of the Arbitral Tribunal, without any actual error of law – which, moreover, cannot be criticised – or any significant defect in the reasoning having been identified, given that the objections relate exclusively to the reasons given by the Arbitral Tribunal in support of its conclusions.'

By appeal under Article 360 of the Code of Civil Procedure dated 12 January 2026, served and filed for registration of the case on the same day (Court of Cassation, case no 771/2026), Invitalia appealed against Judgment No 3050 of 10 September 2025, by which the Milan Court of Appeal (case no. 1736/2023), in upholding the arbitral award of 13–14 December 2022, ordered it to pay EUR 3,365,698.63 (plus interest), as well as, on the basis of the principle that the unsuccessful party bears the costs, legal costs amounting to EUR 31,283.00 (plus statutory charges) in favour of ArcelorMittal S.A. and ArcelorMittal Italy Holding S.r.l., and EUR 25,676.00 (plus statutory charges) in favour of Acciaierie d'Italia Holding S.p.A. in A.S.

Invitalia, which made the relevant payment in January 2026, has specifically sought the quashing of the contested judgment, subject to a declaration of admissibility of the third ground of appeal raised in the aforementioned appeal proceedings; thereby urging a decision in the case and the dismissal of the claims made by ArcelorMittal Italy Holding S.r.l., ArcelorMittal S.A. and Acciaierie d'Italia Holding S.p.A. in A.S.; or, alternatively, the referral of the case to another division of the same Court of Appeal for a decision.

ArcelorMittal S.A. and ArcelorMittal Italy Holding S.r.l. filed a counter-response on 20 February 2026; Acciaierie d'Italia Holding S.p.A. in A.S. did so by way of a counter-response dated 23 February 2026. Both respondents have requested that Invitalia S.p.A.'s appeal be dismissed and, consequently, that the contested judgment be upheld. A date for the hearing is yet to be set.

Fincalabra

Fincalabra has filed a lawsuit with the Court of Rome seeking compensation of approximately EUR 2.5 million for damages arising from breach of contract and damage to its reputation, resulting from the disposal of regional shareholdings in local companies previously held by Sviluppo Italia. At the hearing to clarify the

parties' submissions on 2 February 2021, the court reserved its decision. The first-instance judgment, handed down in early 2026, subsequently ruled in favour of Invitalia, and Fincalabra has already paid the legal costs following service of the writ of execution. Fincalabra has now lodged an appeal against this first-instance ruling, which went against it, and the appeal proceedings are currently underway.

MPS/Diamante Blu
Banca Monte dei Paschi di Siena has obtained a provisionally enforceable injunction from the Civil Court of Cosenza against Invitalia, in respect of a debt of EUR 1,881,000.00 for which Invitalia acted as guarantor on behalf of the company Diamante Blu S.r.l. Invitalia has brought proceedings against Marinedì S.r.l., filing a counterclaim against the latter. Following a first-instance ruling against Invitalia, an appeal has been lodged. During 2025 and early 2026, the appeal case before the Court of Appeal of Catanzaro was adjourned on several occasions to allow for the clarification of the submissions, due to the Court's excessive caseload. Meanwhile, during the postponements, the company Diamante Blu S.r.l. was placed into compulsory liquidation. The hearing to clarify the parties' submissions is currently scheduled for 23 March 2027. There is a risk that the case may be lost.

W Sense
W Sense lodged an appeal with the Regional Administrative Court against the award to ETT S.p.A. of a tender for the 'service for the near real-time monitoring of marine protected areas, through the processing of multi-sensor and multi-platform satellite data' (Lot 2 CIG B4D5B1FF13, CUP F82H22000730006 - PNRR), which also includes an in situ monitoring service. In a ruling dated 31 December 2025, the Lazio Regional Administrative Court upheld W Sense's appeal, overturning the award to ETT. The main reason was the technical inadequacy of ETT's tender in relation to the minimum requirements set out in the *lex specialis* and the tender specifications, as also emerged from findings following the interim relief phase, during which the request for a stay of proceedings had initially been rejected. The Regional Administrative Court has clarified that the annulment of the contract award is a prerequisite for any claim for compensation in lieu of performance; however, such a claim must be brought in separate proceedings. To date, W Sense has not yet taken any legal action to claim compensation. Invitalia challenged the Regional Administrative Court's ruling and, in 2026, lodged an appeal with the Council of State. The case is currently pending. There is a risk that the case may be lost.

Consorzio Integra
The Consorzio Stabile Energos lodged an appeal with the Administrative Court of Appeal for the Region of Sicily against the ruling of the Regional Administrative Court of Catania dated 23 January 2026. That judgment had partially upheld an appeal by the Consorzio Integra concerning a NRRP tender for a waste treatment plant in Messina, and had dismissed Energos's cross-appeal. The main point of contention concerns the Regional Administrative Court's decision to order a re-evaluation of Integra's technical bid. The Regional Administrative Court ruled that the Tender Committee's decision to exclude parts of Integra's bid was unlawful, on the grounds that the size limits set out in the *lex specialis* had been exceeded, specifically in relation to sub-criteria C.2.1, C.2.2, C.2.3 and C.2.4. The Regional Administrative Court annulled the contested measures, ordering the contracting authority to re-examine Integra's bid and to recalculate the final ranking, whilst rejecting Integra's request regarding sub-criterion D.2 (ESG). Energos's appeal is currently pending. It is pointed out that the contract stipulates that any compensation is to be borne by the client, except in cases of gross negligence, which have not been identified to date. There is a risk that the case may be lost.

Softlab Tech
Softlab has brought an action seeking compensation for damages arising from the delay in its eligibility for the Fondo GID scheme; the case is still pending before the Lazio Regional Administrative Court, where, at the public hearing on 16 April 2026, the court reserved its decision. At the same time, Softlab has lodged an objection to an injunction in civil proceedings before the Ordinary Court, and that case is currently ongoing. Furthermore, criminal proceedings are currently pending against Softlab's legal representative, Casto, who was, however, fully acquitted 'on the grounds that the offence did not exist' by the Criminal Court of Rome on 23 January 2026 in relation to matters concerning the management of a surety policy linked to Invitalia funds. There is a risk that the case may be lost.

With regard to the aforementioned disputes, the Company has determined that, at present, the conditions set out in IAS 37 for recognising a provision are not met.

INFRATEL LEGAL DISPUTES

Legal disputes relating to contracted works
Infratel Italia is involved in a large number of minor legal disputes arising from claims for damages made by private individuals in respect of accidents that occurred on roads affected by excavation works contracted out to third parties.

In this regard, it should be noted that there are specific contractual guarantees that the contractors have provided to Infratel Italia upon the conclusion of the Framework Agreements. These guarantees consist of the indemnity that each contractor or temporary consortium (ATI) has undertaken to provide to Infratel Italia under the Framework Agreement with regard to: i) all direct and indirect damages that may arise from the execution of the works and/or the materials used, as well as from the delayed or incorrect restoration of the sites affected by the construction works; ii) any claim for compensation brought by third-party bodies or individuals, whether through judicial or extrajudicial proceedings, on any grounds arising from or connected with the performance of the Framework Agreement.

For these reasons, should Infratel Italia lose a legal case, the related costs should not ultimately be borne by Infratel Italia by virtue of the indemnity obligation incumbent on the contractors.

In the context of these proceedings, one case should be noted in which the guarantee provided by the contractors did not apply during 2025: a dispute brought by the Municipal Authority of Ripatransone concerning a claim for compensation amounting to EUR 260,000.00.

Infratel Italia has been sued by the Municipal Authority of Ripatransone for compensation for damages resulting from a road collapse that occurred in December 2013. Given that this case was preceded by a preliminary technical assessment, following which the court-appointed expert concluded that the collapse was attributable solely to the works contracted by Infratel Italia, that the relevant joint venture was not summoned to court due to its being subject to special administration proceedings, that it was nevertheless requested that Groupama Ass.ni Spa be joined as a party to the proceedings in order to be indemnified by it in the event of an order to pay damages, and that the latter remained in default, the risk of losing the case was deemed likely. In its Judgment No 485/2023 of 15 June 2023, the Court of Fermo ordered Infratel to pay the Municipal Authority of Ripatransone compensation of EUR 52,500, including costs, expenses and the preliminary technical assessment. Infratel lodged an appeal with the Court of Appeal of Ancona against the aforementioned judgment; on 2 April 2025, the hearing was held to clarify the submissions, following which the Court of Appeal of Ancona, in a judgment dated 4 June 2025, dismissed the appeal lodged by Infratel and upheld the order requiring Infratel to pay EUR 52,500 (plus ATP and costs).

Finally, it should be noted that Infratel Italia has been named as a civilly liable party in the criminal proceedings against one of its former site managers, with a claim for damages amounting to EUR 6 million. In this regard, it should be noted that Judgment No 601/2022 of the Court of Cagliari, delivered on 23 February 2022, by acquitting the defendant of the charges brought against him, averted the risk of the company being held jointly and severally liable in its legal capacity as a civilly liable party for the criminal conduct of its former employee.

For the sake of completeness, it should be noted that the civil parties Piga/Dessì and the company IMET, following the appeal ruling which upheld the judgment of the Court of Cagliari, have lodged an appeal with the Supreme Court. Following the ruling on the admissibility of the appeal, the Court of Cassation ordered the partial quashing of counts C) – the charge of extortion in conspiracy against Tenaglia – and E) – the charge of an administrative offence against IMET – of the appeal judgment, referring the case back to the Court of Appeal of Cagliari for a new hearing. A date for the new appeal hearing is yet to be set.

In October 2022, the Court of Auditors – Regional Prosecutor's Office for Sardinia – also requested, without further action, the documentation relating to Infratel Italia's claim as a civil party, with a view to assessing whether to bring a claim for financial damages against the defendants in the proceedings.

Administrative legal disputes relating to Infratel Italia's tenders
All the numerous disputes relating to the tenders launched by Infratel Italia since 2005 have been resolved by court rulings in favour of Infratel Italia. Since 2016, Infratel Italia has conducted the following three restricted tender procedures in accordance with the new so-called 'concession' model:

a. BUL 1. Tender notice published in the Gazzetta Ufficiale della Repubblica Italiana (GURI) 5th Special Series – Public Contracts No 63 of 3 June 2016, for the award of a concession for the construction, maintenance and operation of the publicly owned ultra-broadband passive network in 'white areas' within the regions of Abruzzo and Molise, Emilia-Romagna, Lombardy, Tuscany and Veneto;
b. BUL 2. Tender notice published in the Gazzetta Ufficiale della Repubblica Italiana, 5th Special Series – Public Contracts No 91 of 8 August 2016, for the award of a concession for the construction, maintenance and operation of the publicly owned ultra-broadband passive network in 'white areas' within the regions of: Piedmont, Valle D'Aosta, Liguria, Autonomous Province of Trento, Marche, Umbria, Lazio, Campania, Basilicata, Sicily and Friuli-Venezia Giulia;
c. BUL 3. Tender notice published in the Gazzetta Ufficiale della Repubblica Italiana, 5th Special Series – Public Contracts No 46 of 20 April 2018, for the award of a concession for the construction and operation of an ultra-broadband passive infrastructure in 'white areas' within the regions of: Calabria, Puglia and Sardinia.

The first two procedures were subject to significant litigation, primarily brought by the dominant operator, Telecom Italia.

There are currently no pending legal proceedings. In particular, it should be noted that for BUL 1: the proceedings were declared closed by judgments No 17386/2022 for Lot 1, No 00875/2023 for Lot 2, No 17375/2022 for Lot 4, No 01596/2023 for Lot 3 and No 04470/2023 for Lot 5.

There are, however, no pending proceedings for BUL 2 and BUL 3.

From a procedural point of view: the appeal proceedings concerning the decision to admit Open Fiber for Lots Nos. 1–2–3–4 and 5 (BUL 1) were stayed on 19 October 2017 pending a preliminary ruling from the Court of Justice of the European Union, to which the appeal court referred the matter by Order No 5621/2017.

The same appeal proceedings brought by Telecom against the Lazio Regional Administrative Court's judgements granting admission were declared discontinued due to failure to resume proceedings following the Court of Justice's judgement of July 2019.

On 27 June 2022, Fastweb, in relation to case No 2678/2017 (seeking the annulment of AGCOM's opinion ref. no 43317 of 2 August 2016, approving, pursuant to Resolution 120/16/cons, the prices of wholesale access services to ultra-broadband infrastructure receiving public funding), filed an application for the setting of a hearing pursuant to Art. 82 of the Code of Administrative Procedure. An extraordinary hearing took place on 15 November 24, following which Fastweb filed a motion to adjourn the case until 15 January 25. By Judgment No 01000/2025 of 20 January 25, the Lazio Regional Administrative Court upheld Infratel's objections and declared the appeal inadmissible.

During the year, a further two administrative appeals were lodged, as summarised below:
Fibercop v MIMIT and against Open Fiber and Infratel – Fibercop's appeal to the Lazio Regional Administrative Court against MIMIT and against Open Fiber and Infratel, concerning the partial refusal of the request for access to documents pursuant to Law 241/90 and Leg. Decree 33/2013 submitted by Fibercop to the MIMIT.
STATUS OF THE CASE: Judgment No 20929/2025 of 24 November 2025 upheld FiberCop's appeal, ruling that 'it is the responsibility of the Administration to allow the production and issue of copies of the requested documentation, taking care to redact, following consultation with the parties concerned, only those parts of the documents from which genuinely sensitive information may emerge.' In relation to the aforementioned Infratel judgment, an appeal was lodged with the Council of State on 17 December 2025; a hearing in chambers has been scheduled for 16 April 2026.

Fastweb v AGCOM and against Open Fiber and Infratel – an appeal brought by Fastweb Spa before the Lazio Regional Administrative Court against AGCOM and against Open Fiber and Infratel seeking the annulment of AGCOM Resolution No. 171/25/CONS concerning 'Compliance with Lazio Regional Administrative Court Judg-

ments Nos. 1253/25, 1314/25 and 1353/25 regarding the approval of the price list for wholesale access services provided in the so-called 'white areas' ('c&d' price list) by Open Fiber S.p.A., a beneficiary of state aid.'
STATUS OF THE CASE: Infratel was formally incorporated on 19 November 2025. A hearing date is yet to be set.

The following is a summary of the status of administrative appeals served in 2024 and still pending in 2025:
Ruco Maria Antonietta v Infratel MIMIT and the Umbria Region – appeal lodged with the Council of State by Ms Ruco seeking the reversal of Judgment 417/2024 of the Umbria Regional Administrative Court, which dismissed the appeal seeking an order requiring MIMIT, Infratel and the Umbria Region to provide broadband coverage for the residential properties located in the Municipality of Lugnano in Teverina (TR) at Vocabolo Cunicchio 47, 47/A and Strada della Ripa 41.
STATUS OF THE CASE: a hearing on the merits has been scheduled for 12 February 2026.

A-live S.r.l. v MIMIT and Infratel – Appeal lodged with the Lazio Regional Administrative Court by A-Live Srl seeking the annulment, subject to the granting of interim relief, of the order ref. U.0008561 of 15 January 2024 [U.O.5V.M.], notified on the same date, regarding the rejection of the application by A-Live S.r.l. for the facilities referred to in the call for proposals 'Fund for the development of artificial intelligence, blockchain and Internet of Things technologies and applications' established by the 2019 Budget Law.
STATUS OF THE CASE: Judgment No 07742/2025 of 18 April 2025 upheld A-live's appeal and ordered MIMIT and Infratel to pay, jointly and severally, legal costs amounting to EUR 2,000.00.

Terna S.p.A. v. the Municipality of Palermo and Infratel – Appeal lodged with the Regional Administrative Court of Sicily for the annulment of Palermo City Council Resolution No 262 of 28 November 2022, concerning 'Policy document – Conflict between public land concessions for commercial activities and the construction of the "New Tram Lines of the City of Palermo and associated car parks – Conditions for temporary occupation".'
STATUS OF THE CASE: In its Judgment No 00555/2025 of 13 March 2025, the Regional Administrative Court of Sicily upheld the appeal lodged by Terna S.p.A. and awarded legal costs.

Hermes S.r.l. v. MIMIT and Infratel – Appeal lodged with the Lazio Regional Administrative Court by Hermes srl against the Ministry of Enterprise and Made in Italy and against Infratel in relation to the call for proposals concerning 'research, development and innovation projects to be carried out in Italy in strategic areas for the development of artificial intelligence, blockchain and the Internet of Things'.
STATUS OF THE CASE: In its Judgment No 2220/2025 of 31 January 2025, the Lazio Regional Administrative Court dismissed Hermes's appeal in its entirety and ordered it to pay the legal costs.

The status of pending administrative appeals, served in 2025, is summarised below:
Iliad S.p.A. v AGCom, Infratel and FiberCop S.p.A. – an appeal lodged with the Lazio Regional Administrative Court by Iliad Italia SpA against the Communications Regulatory Authority (AGCom), FiberCop SpA and Infratel seeking the annulment of AGCom Resolutions No 507/24/CONS, No 74/23/CONS and No 406/21/CONS, and AGCom's implied rejection of Iliad's application for internal review dated 31 January 2025, ref. 36/25. In this regard, the appellant challenged the tender notice, the technical specifications and the draft agreement in the tenders under the 'Piano Italia a 1 Giga' scheme, insofar as they were interpreted as permitting the modification of the technical and economic terms of the tender for Full-GPON and Semi-GPON pay-per-use unbundling services after the award of the contract.
STATUS OF THE CASE: A date for the first hearing is yet to be set.

FiberCop S.p.A. v DTD, Infratel and Open Fiber S.p.A. – Appeal lodged with the Lazio Regional Administrative Court by FiberCop spa and served on 4 December 2025, against Infratel and the Presidency of the Council of Ministers – Department for Digital Transformation and Open Fiber spa, seeking the annulment of the notice of 4 November 2025, by which the 'carrying out of the activities necessary for the mapping of fixed ultra-broadband networks, limited to 707,092 properties declared as unconnectable, by 30 June 2026, by the beneficiary operator Open Fiber, as part of the Piano Italia a 1 Giga', as well as any other measure or act that is a prerequisite, consequent or otherwise connected thereto, including, where applicable, the note from Infratel dated 26 November 2025 in response to the formal notice sent by FiberCop.
STATUS OF THE CASE: Infratel formally filed its documents on 19 December. A date for the first hearing is yet to be set.

Sirti Telco Infrastructures S.p.A., Sielte S.p.A. and Sertori S.p.A. v DTD, Infratel and the temporary joint venture (RTI) forming EDS – Appeal to the Lazio Regional Administrative Court (TAR) brought by Sirti S.p.A., acting as agent for the RTI Sirti Sielte, served on 31 December 2025 seeking the annulment of the award decision and all documents relating to the preceding public tender procedure, whether as a prerequisite, connected matter and/or consequence, subject to the granting of appropriate interim measures.
STATUS OF THE CASE: By Order No 407/2026, the Lazio Tar suspended the enforcement of the award decision and prohibited the signing of the contract pending the outcome of the present proceedings. The hearing on the merits is scheduled for 25 March 2026.

Sirti Telco Infrastructures S.p.A. v Invitalia, Infratel and the RTI comprising EDS – appeal lodged by Sirti S.p.A., acting as agent for the RTI Sirti Sielte, served on 2 December 2025 seeking the annulment of the note ref. 59178 of 14 November 2025 (minutes of the preliminary hearing on automatic access to documents), by which access was denied to the technical bid of the successful RTI comprising EDS Infrastrutture s.p.a. (agent), Lico Santo S.r.l., Gheco Costruzioni Generali S.r.l., Imbi S.r.l., Exi S.r.l., Inpower Group consorzio stabile S.c.p.a., Soleto S.p.A. (principals), as well as the RTP being formed with Aon S.r.l., Exi S.r.l., FP Ingegneria S.r.l. and Sinergica S.r.l., as part of the tender procedure for 'the award of the detailed design and execution of works for the implementation of the operational plan to strengthen backhaul networks in white areas across Italy' - Tender ID Code (CIG) B797A2D86D.
STATUS OF THE CASE: In its Judgment No 4165/2026 of 5 March 2026, the Lazio TAR partially upheld the appeal, ordering Infratel to disclose only the documents specified in the grounds of the judgment.

FiberCop S.p.A. v DTD, Infratel and Open Fiber S.p.A. – Appeal lodged with the Lazio TAr by FiberCop spa and served on 19 January 2026, against Infratel, the Presidency of the Council of Ministers – Department for Digital Transformation, and Open Fiber spa, seeking the annulment of the implied refusal regarding the request for access to the preparatory documents for the mapping notice of 4 November 2025, as well as determination of the appellant's right to access the full documentation requested in the application.
STATUS OF THE CASE: A date for the first hearing is yet to be set.

Disputes before the Civil Court of Rome relating to penalties applied by Infratel Italia
Two disputes are currently pending before the Civil Court of Rome regarding penalties applied by Infratel Italia, which were brought by the concessionaire Open Fiber in 2022 (and subsequently consolidated into a single set of proceedings, as explained in more detail below); a third dispute, brought by Fastweb in January 2023 within the scope of the 'Piano Scuola Connessa - Phase 1'has recently been concluded. These are:

- a first dispute, brought by the concessionaire Open Fiber against the grantor Infratel Italia by writ of summons dated 6 July 2022, seeking: (1) primarily, to establish and declare the nullity of Article 33 – entitled 'Penalties' – of the concession agreements; (2) in the alternative, to ascertain and declare that the penalties applied by Infratel Italia are manifestly excessive and, consequently, to reduce them to a fair level in accordance with Art. 1384 of the Civil Code. Infratel Italia entered the proceedings by filing a statement of defence with a counterclaim on 21 November 2022. At the hearing on 8 July 2024 concerning the admission of evidence, the Judge reserved his decision. As the parties intend to attempt an amicable settlement of the dispute, they have requested the judge to grant a short adjournment, not later than 31 January 2026, of the hearing scheduled for 1 December 2025 for the submission of their final submissions. Pending the judge's decision.
- a second dispute, brought by the concessionaire Open Fiber against the grantor Infratel Italia by writ of summons dated 28 October 2022, seeking: (1) primarily, to ascertain and declare the nullity of Article 33 – entitled 'Penalties' – of the concession agreements; (2) also as a primary claim, to ascertain and declare that the claim asserted by Infratel Italia on the basis of invoices issued, by way of penalties, with effect from 6 July 2022, is unfounded, as well as with regard to any future invoices that may be issued on the same grounds; (3) in the alternative, to ascertain and declare that the penalties applied by Infratel Italia are manifestly excessive and, consequently, to reduce them to a fair amount pursuant to Article 1384 of the Civil Code. Infratel Italia entered the proceedings by filing a statement of defence with a counterclaim on 31 January 2023. At the hearing on 8 July 2024 concerning the admission of evidence, the Judge reserved his decision. As the parties intend to attempt an amicable settlement of the dispute, they have requested the judge to grant a short adjournment, not later than 31 January 2026, of the hearing scheduled for 1 December 2025 for the submission of their final submissions. Pending the judge's decision.

The two aforementioned disputes with the concessionaire Open Fiber have been consolidated into a single set of proceedings. Pending the court's decision, the parties have entered into discussions with a view to settling the dispute through a settlement agreement providing for the full payment of penalties already due and those yet to become due in exchange for a deferral of payment. The settlement agreement reached between the parties was initialled on 29 April.

- a third dispute, brought by Fastweb against Infratel Italia by writ of summons dated 16 January 2023, seeking: (1) primarily, to establish and declare that the alleged breaches of contract did not occur and, consequently, to establish and declare the unlawfulness of the penalties imposed by Infratel Italia under the framework agreements relating to lots 3 and 5 of the 'Piano Scuola Connessa - Phase 1', and, consequently, to declare that Fastweb owes no penalty to Infratel Italia; (2) also as a primary claim, to order Infratel Italia to reimburse Fastweb the sum of EUR 3,480,000 paid by the claimant by way of penalties, together with interest and revaluation at the statutory rate from the date of the claim until the date of actual settlement; (3) in the alternative, to find and declare that the penalties imposed by Infratel Italia are manifestly excessive and, consequently, to reduce the total penalties imposed on an equitable basis; (4) again in the alternative, to order Infratel Italia to repay to Fastweb the sum of EUR 3,480,000 or, in the alternative, EUR 3,182,460 or such other sum as may be determined by the Court following an equitable reduction, as this sum has been paid to date by the claimant by way of excess penalties, plus interest and revaluation at the statutory rate from the date of the claim until the date of actual payment. Infratel Italia entered the proceedings by filing a statement of defence on 19 April 2023. At the hearing on 25 March 2024 for the admission of evidence, the judge fixed a hearing for the clarification of the parties' submissions, which took place on 11 November 2025. At the conclusion of the aforementioned hearing, the judge set the deadline for the filing of closing statements and responses as 2 February 2026. On 17 February 2026, the Court of Rome dismissed the claims brought by the claimant, Fastweb, and ordered the latter to pay legal costs to Infratel amounting to approximately EUR 24,000.

Labour Disputes
With regard to labour litigation, two cases were settled in 2025 – one at first instance and one on appeal – with judgements dismissing the claims in the Company's favour. In 2025, no new employment law proceedings were brought, whilst two disputes were still pending at first instance, one of which was settled in the Company's favour in January 2026.

At present, there are therefore no disputes that would result in an unhedged risk assessment.

MEDIOCREDITO CENTRALE LEGAL DISPUTES

The legal disputes for which specific provisions totalling EUR 88,000 have been set aside relate to four disputes with customers. There are also a number of disputes with customers for which no provision has been made, as it is not currently known, or likely, that the Bank will lose these cases.

Furthermore, with regard to a tax dispute, which, as a result of the terms agreed with the contractual counterparties in the context of extraordinary transactions (demerger or disposal of business units, the transfer of legal relationships en bloc), finalised between 1 July 2008 and 1 September 2010 with UniCredit Group companies, would in any case have been the responsibility of the latter; it should be noted that this dispute was declared settled following a decree by the Court of Cassation in March 2022.

Finally, with regard to the subsidised loans managed by the Bank on behalf of public authorities, there are several disputes for which no provisions have been made, as any costs arising from an unfavourable outcome are the responsibility of Public Administration and will therefore be borne against the funds under management.

Information on contingent liabilities
There are two main legal disputes involving Mediocredito Centrale (MCC).

In the first case, *Tradinvest S.r.l.* brought legal proceedings against BdM Banca S.p.A. and MCC on 23 June 2021 at the Court of Bari, acting as the assignee of disputed claims from Eurowind Orta Nova S.r.l. The claim is for the repayment of EUR 9.1 million relating to a syndicated loan granted to Eurowind Orta Nova S.r.l. MCC contested the allegations and, following a technical accounting report submitted on 24 February 2025, no instances of the usury rate being exceeded were found. The hearing for the closing arguments has been adjourned until 15 September 2027.

In the second legal dispute, *Società Italiana per Condotte d'Acqua S.p.A. in Amministrazione Straordinaria* brought legal proceedings against MCC and around 50 other parties on 23 December 2022. The Company accuses the defendants of having exacerbated its financial difficulties and is seeking damages. As regards MCC, the matter concerns a EUR 15 million loan granted in 2016, before the company was placed under extraordinary administration in 2018. It is alleged that the banks were aware of the company's financial difficulties from 1 January 2016 and that they contributed to its collapse by maintaining and opening credit facilities. The initial hearing was scheduled for 22 April 2024 and, following several postponements, has been rescheduled for 29 September 2026.

In both cases, MCC considered that the conditions set out in IAS 37 for recognising a provision are not met.

CASSA DI RISPARMIO DI ORVIETO LEGAL DISPUTES

As at the balance sheet date, there are no pending legal or arbitration proceedings whose outcome could significantly affect the financial position and results of Cassa di Risparmio di Orvieto (CRO).

In particular, the majority of the outstanding legal claims against the company relate to shares in the former Banca Popolare di Bari S.C.p.A. (now BdM Banca S.p.A.) placed with customers. In these proceedings, the main allegations levelled against CRO's conduct concern:

- the alleged invalidity of the framework agreement (and of the individual investment transactions), pursuant to Art. 23 of Legislative Decree No 58 of 24 February 1998 (Consolidated Law on Finance, 'TUF'), due to the lack of a written framework agreement;
- the alleged breach of disclosure obligations regarding the characteristics, risk profiles, and liquidity of the shares of (the former) Banca Popolare di Bari;
- the alleged incorrect profiling of customers and the alleged breaches of conduct by CRO with regard to the assessment of the suitability/appropriateness of investments in securities of (the former) Banca Popolare di Bari in relation to the risk profile of customers;
- the alleged breach of the chronological order in the execution of orders to sell shares of (the former) Banca Popolare di Bari placed by the respective shareholders.

In this regard, CRO, taking into account the progress of the aforementioned disputes, has set aside provisions based on the best estimate of the provision in accordance with IAS 37 as at the reporting date.

It is also acknowledged that two legal proceedings have been brought against CRO by the Fondazione Cassa di Risparmio di Orvieto in its capacity as a shareholder:

1) An appeal, with a request for suspension, against the resolution adopted by the shareholders' meeting of Cassa di Risparmio di Orvieto on 8 November 2022, concerning the capital increase carried out in full by Mediocredito Centrale-Banca del Mezzogiorno S.p.A. following the plaintiff shareholder's refusal to exercise the option rights to which it was entitled. CRO duly appeared in court, contesting the merits of the opposing claims; the Court rejected the Foundation's application for interim relief seeking suspension of the resolution, and the proceedings on the merits also concluded with the dismissal of the claim and an order for the reimbursement of legal costs. The Foundation, within the prescribed time limit, appealed against the judgment to the Court of Appeal in Perugia. CRO duly appeared in the appeal proceedings, contesting the merits of the opposing claims.
2) Appeal, with a request for suspension, against the resolutions of the shareholders' meeting of 17 June 2024 concerning the appointment of the members of the Board of Directors and the Board of Statutory Auditors of CRO. Cassa di Risparmio di Orvieto duly joined the proceedings, contesting the merits of the

opposing claims; the Court, by its own order, rejected the application for interim relief seeking to suspend the effect of the resolutions; the Foundation lodged an appeal against the Court's order, which, on 16 April 2025, issued a ruling rejecting the appeal. The first-instance judgment ultimately dismissed the Foundation's claims and ordered it to pay the costs of both the ordinary proceedings and the interim proceedings. The Foundation, within the prescribed time limit, appealed against the judgment to the Court of Appeal in Perugia. CRO duly appeared in the appeal proceedings, contesting the merits of the opposing claims.

INVITALIA PARTECIPAZIONI LEGAL DISPUTES

The dispute involving the former Pla.Sa. S.p.A. was concluded by an order of the Court of Cassation published on 9 April 2024, which dismissed the appeal lodged by Invitalia Partecipazioni and consequently ordered the latter to pay damages to the former Pla.Sa. workers in the sum of EUR 170,193, plus statutory interest and monetary revaluation. The opposing counsel issued a formal demand for payment of the sums awarded in the judgment, with interest calculated from 1985 (the date the former Plasa employees joined the proceedings), totalling EUR 963,786. Invitalia Partecipazioni, considering the claim against the former Plasa workers to be exclusively for damages, has agreed to pay the sums as awarded by the court, plus interest calculated from 2018 (the date of the first-instance judgement) totalling EUR 217,346. To date, only two writs of execution have been served on Invitalia Partecipazioni. An objection has been lodged to challenge, on the merits, the method of calculating the interest.

The proceedings before the Court of Terni, on the other hand, concern the application for the termination of a settlement agreement entered into on 14 January 2003, by the predecessor in title of Invitalia Partecipazioni, Pla.Sa. S.p.A., pursuant to an express termination clause contained in the aforementioned settlement agreement, whereby the company Sicel S.r.l. undertook to indemnify Pla.Sa. S.p.A. against any and all claims brought against Pla.Sa. S.p.A. by sixteen dismissed workers who, at the time, were seeking damages from Pla.Sa. S.p.A. and Sicel S.r.l. itself; however, the latter company not only failed to secure a withdrawal of the workers' claims for damages but was also wound up and struck off the register by the very same parties who had signed the settlement agreement and guaranteed its fulfilment. The claim was brought before the Court of Terni, which issued Judgment No 830 of 8 November 2022, ruling against the claimant; this judgment was subsequently appealed to the Court of Appeal of Perugia, which, once again, in Judgment No 404 of 5 July 2025, ruled against Invitalia Partecipazioni S.p.A. An appeal against this latter judgment has been lodged with the Court of Cassation, and a date for the hearing is currently pending (Case No 19549/2025*).*

Disputes relating to third-party employment law services
During the period, settlement agreements were finalised, the payments under which were covered by the provision for risks set aside at the time. Where, on the other hand, Invitalia Partecipazioni has been successful in having a claim recognised, it is proceeding with enforcement proceedings to recover the amount awarded to it by the court. Furthermore, with regard to the action for damages brought by Sviluppo Campania S.p.A. against Invitalia Partecipazioni S.p.A. and Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. in respect of the costs arising from the so-called 'Labour Dispute', relating to the legal proceedings brought by former agency workers of Sviluppo Italia Campania S.p.A. (in liquidation), it should be noted that the judgment published on 4 April 2024, which dismissed Sviluppo Campania S.p.A.'s claim, has been appealed to the Court of Appeal of Rome. The case has been adjourned until 8 October 2026, pending a decision.

Tax disputes
The Company has appealed against the refusal issued on 10 January 2024 by the Agenzia delle Entrate (Italian Revenue Agency) – Provincial Directorate I of Rome – concerning the refund of a 2018 VAT credit amounting to approximately EUR 93,000. This credit arose from the liquidation of the company Trapani Navigando and had already been written down as a precautionary measure in 2019. By Judgment No 655/2024 of 26 September 2024, the Rome Tax Commission of First Instance upheld the Company's appeal, ordering the Agenzia delle Entrate to pay the legal costs as well. The Agenzia delle Entrate has lodged an appeal against this judgment. The Company filed a statement of defence and lodged a cross-appeal against the parts of the judgment unfavourable to it (relating to the preliminary and preliminary grounds raised at first instance) on

20 January 2026. At the time of writing, no date has yet been set for the hearing of the case before the Lazio Regional Tax Court of Appeal.

On 17 January 2025, an appeal was lodged against the refusal issued by the Agenzia delle Entrate - Provincial Directorate of Syracuse concerning the refund of a VAT credit for 2022 amounting to approximately EUR 56,000, acquired from the liquidation of Siculiana Navigando S.r.l. At the time of writing, the date of the hearing is still to be confirmed.

Finally, the Company challenged the tax assessment notice no 2023/003/LO/000014453/0/001 served on7 October 2024, which demanded payment of the registration fee for the Arbitral Award issued in the arbitration proceedings between Invitalia Partecipazioni S.p.A. and Messrs. Vittorio and Luigi Palermo, amounting to EUR 75,840. The appeal, aimed at avoiding the possible risk of defeat, seeks a declaration that the assessment notice is unlawful due to the incorrect application of Art. 8 of Pres. Decree No 131/1986, as the registration tax was applied on a proportional basis instead of the fixed rate specifically provided for in relation to arbitral awards. On 13 February 2026, the appeal lodged by IP was upheld by the Tax Court of First Instance.

ADDITIONAL INFORMATION (DISCLOSURE PURSUANT TO ART. 2428(3) OF THE ITALIAN CIVIL CODE)

Management and Coordination
We would like to point out that, in accordance with the provisions of Article 19(6) of Law 102/2009, Invitalia is not to be regarded as subject to management and coordination by other companies or bodies pursuant to Art. 2497 of the Italian Civil Code.

The companies Infratel Italia S.p.A., Italia Turismo S.p.A., Invitalia Partecipazioni S.p.A., Mediocredito Centrale S.p.A., – which are wholly owned subsidiaries – and Sviluppo Industriale Siena S.r.l., in which the Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa holds an 80% stake, are subject to management and coordination by the latter.

Cassa di Risparmio di Orvieto S.p.A. and Artigiancassa S.p.A. are subject to indirect management and coordination by Invitalia, by virtue of the legal control held by the latter (85.32% and 80% of the share capital respectively) through Mediocredito Centrale S.p.A.

Research and Development activities
During the year, no Group company carried out research and development activities.

Treasury shares
Neither the Parent Company nor the Group companies hold, directly or indirectly, any of their own shares.

Headquarters and branches
Invitalia has its headquarters in Rome at 46 Via Calabria and two operational offices in the capital, at 30 Via Pietro Boccanelli and 172 Viale Europa (the latter being located within the MIMIT offices). It also has numerous branch offices spread across the country, specifically in Acireale, Ancona, Ascoli Piceno, Bologna, Brindisi, Campobasso, Caserta, Catanzaro, Foligno, Iglesias, L'Aquila, Macerata, Naples (Bagnoli), Novara, Nuoro, Rieti, Salerno, Serrapetrona, Teramo and Verona.

The registered offices of Sviluppo Industriale Siena and Infratel are also located in Rome at 46 Via Calabria, with Infratel having an additional operational office in Rome at 40 Via Silvio D'Amico. Invitalia Partecipazioni and Italia Turismo share the Parent Company's offices: the head office at 46 Via Calabria and the operational office at 30 Via Pietro Boccanelli.

Mediocredito Centrale has a single office in Rome, at 351 Viale America, where Artigiancassa's registered office is also located. The latter has another branch in Giffoni Valle Piana, at 41 Piazza Umberto I.

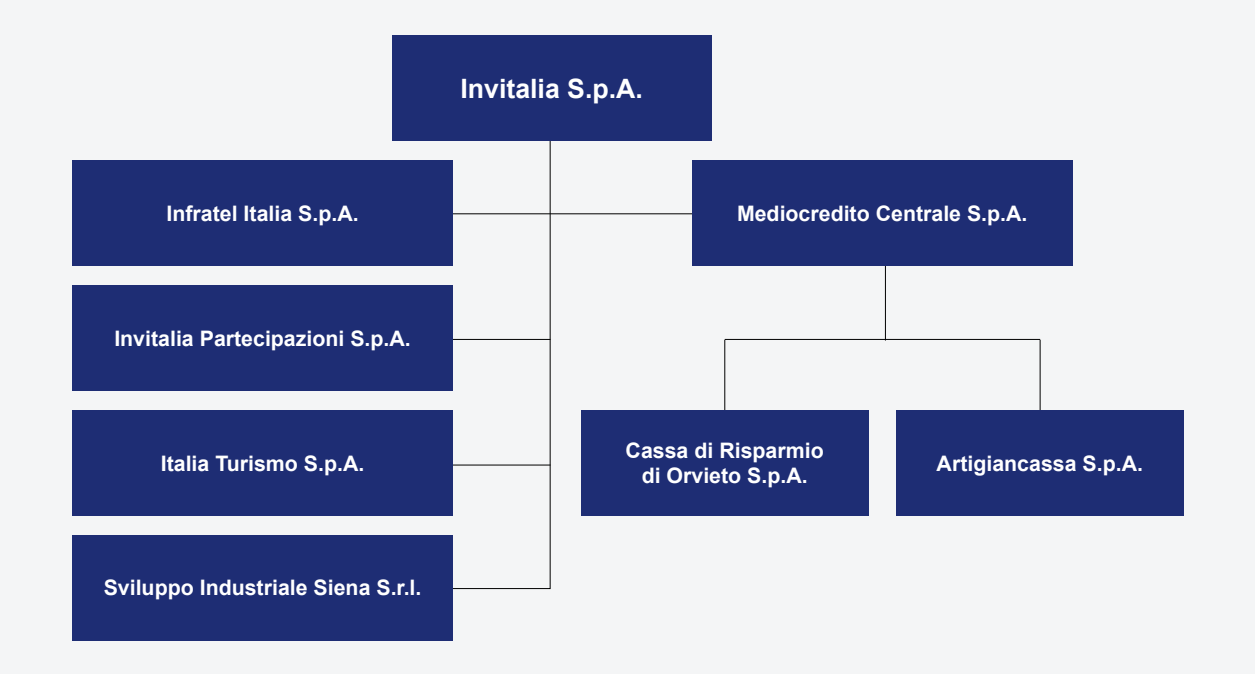
Cassa di Risparmio di Orvieto has its registered office and head office in Orvieto, at Piazza della Repubblica 21, and has 41 branches, of which 16 are in Lazio (Rome, Viterbo), 3 in Tuscany (Pistoia) and 22 in Umbria (Perugia, Terni).

CONSOLIDATED SUSTAINABILITY STATEMENT

GENERAL INFORMATION

ESRS 2 BP-1 General basis for preparation of sustainability statements

The Sustainability Statement (hereinafter also referred to as 'Statement') was prepared on a consolidated basis pursuant to Legislative Decree No 125/2024, which implements the Corporate Sustainability Reporting Directive (CSRD). In compliance with the provisions of the legislation, the Group[4] carried out an assessment based on the Consolidated Financial Statements as at 31 December 2024 in order to identify the companies which, as at 31 December 2025, should be included within the scope of the Consolidated Sustainability Statement. This analysis led, therefore, to the inclusion within the reporting scope, in addition to Invitalia S.p.A. as the parent company, of all wholly-owned subsidiaries – classified under 'Equity investments' and 'Non-current assets and disposal groups classified as held for sale', excluding those for which no operational activities are planned during the reporting year – which are fully consolidated within the consolidated financial statements.



Compared with the previous financial year, the scope of consolidation was updated in 2025 to reflect the inclusion, at the end of the financial year[5], of Sviluppo Industriale Siena S.r.l. and Artigiancassa S.p.A..

[4] Please note that for the purposes of this Report, the items:

- "Parent Company" or "Invitalia" refers to '"Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa – Invitalia S.p.A.".;
- "Invitalia Group" refers to Invitalia, Infratel, Invitalia Partecipazioni, Italia Turismo and Sviluppo Industriale Siena;
- "Group" refers to Invitalia and all its subsidiaries;
- "Banking Group" refers to the group comprising the subsidiaries MCC, CRO and Artigiancassa;
- "Infratel" refers to the subsidiary Infratel Italia S.p.A.;
- "Invitalia Partecipazioni" or "IP" refers to the subsidiary Invitalia Partecipazioni S.p.A.;
- "Italia Turismo" or "IT" refers to the subsidiary Italia Turismo S.p.A.;
- "Sviluppo Industriale Siena" or "Siena" refers to the subsidiary Sviluppo Industriale Siena S.r.l.;
- "Mediocredito Centrale" or "MCC" refers to the subsidiary Mediocredito Centrale S.p.A.;
- "Cassa di Risparmio di Orvieto" or "CRO" refers to the subsidiary Cassa di Risparmio di Orvieto S.p.A.;
- "Artigiancassa" refers to the subsidiary "Artigiancassa - Cassa per il Credito alle Imprese Artigiane e alle micro, piccole e medie imprese S.p.A.".

[5] Siena, incorporated in October 2025, and Artigiancassa, acquired by MCC at the end of 2025, are included in the scope of consolidation as at 31 December 2025 solely in respect of balance sheet items.

In line with the previous financial year, the evaluations carried out have resulted in the exclusion from the scope of consolidation of the following types of investments:

1. **equity investments acquired with government grants**. Although these investments formally have the characteristics of an equity instrument (IAS 32:11), as they were acquired using public or third-party resources and in compliance with specific regulatory provisions which provide for specific rights to the entity providing the funding/third-party funds and impose specific obligations on the Parent Company in substance, do not confer on Invitalia S.p.A. either the economic effects typical of an equity instrument (dividends, write-downs, etc.) or the power to take specific actions typical of ownership (e.g., the sale of the investment purchased with the funding received o third-party funds), despite having legal ownership of the shares representing the share capital of a company. Consequently, it can be stated that Invitalia does not have full authority to introduce and implement its own operating policies, as it acts as an agent of the entity that made the resources available and provides guidelines for the management of the investment.

   Holdings acquired by means of:
   a) funds under Decree-law No 142 of 16 December 2019 (BDM Banca S.p.A., DRI d'Italia S.p.A. and Acciaierie d'Italia Holding S.p.A.).
      With reference to the equity investment in BdM Banca S.p.A., in 2020 Invitalia S.p.A. made a capital contribution to Mediocredito Centrale using funds disbursed by the Ministry of the Economy and Finance in order for MCC to acquire 96.8% of the share capital of Banca Popolare di Bari under extraordinary administration (now BdM Banca). Considering, therefore, that Invitalia acted on the instructions of the Ministry and used funds provided by the latter, it does not hold control over BdM Banca. However, it should be noted that MCC, in exercising its management and coordination role as parent company of the Banking Group in BdM Banca, is also responsible for its sustainability strategy and includes it within the scope of sustainability reporting in accordance with the CSRD. With regard to the investment in DRI d'Italia S.p.A., although the company is under the management and coordination of Invitalia S.p.A., in view of the current developments of the DRI project and taking into account the discussions initiated with the MEF (Italian Ministry of Economy and Finance) regarding Invitalia's role in the transaction, the company is excluded from the scope of financial consolidation and of the CSRD as, as already highlighted, this investment was acquired by Invitalia in compliance with specific regulatory provisions which essentially prevent Invitalia from exercising full autonomy in the management and operational control of the company, despite being under the management and coordination of Invitalia S.p.A., given the current developments in the DRI project and taking into account the discussions initiated with the Ministry of Economy and Finance (MEF) regarding Invitalia's role in the operation. With regard to Acciaierie d'Italia Holding S.p.A. it should be noted that in 2021, Invitalia acquired 38% of the share capital of Acciaierie d'Italia Holding S.p.A. with 50% of the voting rights, upon indication and with funds provided by the MEF, which intended to start a new phase of environmentally sustainable development for Ilva in Taranto. Subsequently, pursuant to Decree-Law 2/2023, Chapter I 'Provisions relating to the steel sector', the MEF required Invitalia to implement measures to strengthen the company's capital by providing additional financial sources. It is also noted that in 2024 ADIH went into receivership, which lead to a definitive lack of management control by the Parent Company.
   b) funds under Decree-Law No 104 of 14 August 2020, converted into Law No. 126 of 13 October 2020, used to purchase minority interests in Reithera S.r.l. and TLS Sviluppo S.r.l., and since these are companies acquired pursuant to a regulatory provision, Invitalia does not independently exercise any operational control;
   c) funds under Law 181/89 for the relaunch of areas affected by industrial and sector crisis. From the start of the fund's operation until the end of 2025, Invitalia was left with only a residual asset involving a minority interest in companies in bankruptcy/liquidation/extraordinary administration and which, therefore, were already non-operational prior to 2024 and over which Invitalia was unable to exercise any management power or participate in shareholders' meetings.
2. **other investments.** The item 'other investments' includes: *(i) Investments in associates* and *(ii) Joint ventures* not included in other clusters. According to the provisions of IAS 28, these companies are not fully consolidated in the financial statements as no joint control or significant influence is exercised over them.

Although the types of shareholdings listed above are not included within the scope of the reporting, they are instead included in the downstream part of the value chain and are therefore taken into account for the purposes of calculating Scope 3 GHG emissions. However, among the shareholdings listed above, there are non-operating companies and those in bankruptcy or liquidation which will not be included in the calculation of Scope 3 GHG emissions (category 15).

3. **equity investments held for sale** (with the exception of the investments in Italia Turismo S.p.A. and Cassa di Risparmio di Orvieto S.p.A.), as these are investee companies intended for sale or in the process of being divested, deemed non-strategic as part of the Group's rationalisation. These are companies in liquidation; consequently, no operational activities are expected during the reporting year. For the reasons set out above, and in view of the minority shareholdings, these equity investments will not be included within the Group's value chain and will therefore not be taken into account for the purposes of calculating Scope 3 emissions. The shareholdings in Italia Turismo, a wholly-owned subsidiary of Invitalia, and Cassa di Risparmio di Orvieto, in which Invitalia holds an 85.32% indirect stake via MCC, are included within the scope of financial consolidation and are therefore also included in the Consolidated Sustainability Statement since, although in the process of being divested, they are operating companies.

4. **equity investments acquired through managed funds on behalf of the State or a public body**, classified as off-balance-sheet as their management is purely a service provision. Consequently, Invitalia S.p.A. acts as an agent and is solely responsible for implementing the measures as set out, whilst exercising no operational control. These equity investments, which will not be included within the reporting scope, will not be reported within the Group's value chain, as, for the purposes of calculating Scope 3 GHG emissions (category 15), the PCAF stipulates that the 'Business Loans' category must include 'on-balance' assets.

Pursuant to Article 7 of Leg. Decree 125/2024, which governs the rules for exemption from the preparation of Consolidated Sustainability Statement at individual level, it is specified that:

- Infratel Italia S.p.A., Invitalia Partecipazioni S.p.A., Italia Turismo S.p.A. and Sviluppo Industriale Siena S.r.l., which are consolidated within the consolidated reporting of the Parent Company Invitalia, are exempt from individual sustainability reporting;
- Mediocredito Centrale S.p.A., as the Parent Company of the Mediocredito Centrale Banking Group and a public-interest entity, is required to prepare sustainability reports in accordance with the CSRD and Legislative Decree 2024/125; it does not meet the criteria established for the purposes of exemption and is therefore obliged to publish the Consolidated Sustainability Statement. The scope identified by MCC for the purposes of sustainability reporting includes the subsidiaries Cassa di Risparmio di Orvieto S.p.A., Artigiancassa S.p.A. and BdM Banca S.p.A. (the latter not included by Invitalia within the reporting scope under the CSRD as indicated above).

The Group did not omit any specific information on relevant topics, such as intellectual property, know-how or innovation results. In line with regulatory requirements, this Report covers the upstream and downstream segments of the value chain. In particular, the value chain is broken into the following segments:

- *own operations*: the set of processes of the Group as a company, independent of the core business, which involves internal stakeholders such as, for example, staff;
- *upstream*: the set of relationships pertaining to the Group's supply chain and the management of new opportunities;
- *downstream*: the Group's business processes, which involve external stakeholders such as beneficiaries, communities, territories.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

In line with the corporate strategy and risk management framework, the definition of time horizons differs from the requirements of ESRS 1 Section 6.4 'Definition of short, medium and long term for reporting purposes'. Specifically, the Invitalia Group adopts the following time horizons:

- short term: the reference period of the financial statements;
- medium term: up to three years after the end of the short-term;
- long term: more than three years.

In order to ensure the reliability of the information reported, the use of estimates has been limited as much as possible.

Scope 1 emissions were calculated using primary data on fuel consumption, whilst Scope 2 emissions were determined on the basis of purchased energy consumption – primarily electricity – in accordance with the location-based and market-based approaches.

However, reporting standards require the inclusion of certain quantitative data from the value chain (upstream and downstream) estimated using specific metrics and, in particular, the reporting of value chain emissions (Scope 3).

In this regard, the Group has used estimates to calculate certain quantitative metrics relating to the value chain, with particular reference to Scope 3 greenhouse gas emissions, calculated for each category deemed significant in accordance with methodologies consistent with the applicable reference standards. It should also be noted that there is uncertainty regarding forward-looking data and information. In particular, with regard to emissions, these are, by their very nature, subject to a higher level of inherent uncertainty compared to Scope 1 and Scope 2 emissions, owing both to the limited availability of specific data and to the variability and granularity of the information used for the calculations.

Specifically, with regard to Scope 3 Category 15, financial institutions base their calculations on the provisions of the *Global GES Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials* (PCAF), in particular Part A 'Financed Emissions' (December 2025 version).

However, the estimates were prepared using, where available, primary data and, alternatively, emission factors or proxies consistent with the methodologies set out in the GHG Protocol, in order to ensure an adequate level of accuracy and traceability of the data, as described in greater detail in the sections 'ESRS E1-5 Energy consumption and mix' and 'ESRS E1-6 Gross Scopes 1, 2, 3, and total GHG emissions'.

The Group's reliance on estimates is mainly due to the specificity of the activities carried out, the characteristics of the actors involved (such as central government bodies, SMEs, etc.), the limited availability of precise data and information pertaining to the value chain and certain processes relating to the Group's own operations, resulting in the need to use estimates and proxies.

The estimates are prepared on the basis of the best available information, both internal and from public sources. The Group plans, over time, to progressively increase the accuracy and reliability of the metrics used, through the continuous improvement of data collection, management and validation processes.

Compared with the Consolidated Sustainability Statement for the year 2024, specific metrics (Entity-Specific KPIs) relating to Topics S3 'Affected communities' and S4 'Consumers and end-users' have been updated, with the aim of optimising the clarity, accuracy and relevance of the reporting.

The changes fall into two main categories:
- the first category focuses primarily on formal rather than substantive aspects, including, for example, updating terminology, refining the summary description and reorganising existing KPIs, without this entailing any changes to the measurement methods;
- the second type of change, on the other hand, centres on the introduction of new KPIs aimed at better representing the Group's activities and on the removal of certain KPIs considered redundant or no longer significant.

It should be noted that, for the purposes of the second Consolidated Sustainability Statement, in line with the provisions of the ESRS reporting standards, certain information from the previous year's report has been amended. In particular, the disclosure requirements relating to energy consumption and mix (E1-5), gross Scope 3 GHG emissions and total GHG emissions (E1-6), and persons with disabilities (S1-12) have been amended compared with last year following inaccuracies and methodological refinements. These changes are set out in the document within the specific disclosures, with a detailed explanation of the change, includ-

ing the reason why the replacement metric provides more useful information, as well as the revised comparative figures and the difference between these and the figures disclosed in the previous period.

This Statement does not include any additional information required by other regulations containing sustainability disclosure obligations or by generally accepted sustainability standards, with the exception of the information referred to in Article 8 of Regulation (EU) 2020/852 of the European Parliament.

Furthermore, the company has made use of the option to include certain information by reference to other disclosure and reporting documents of the Group. In particular, with regard to the section 'ESRS 2 SBM-1 Strategy, business model and value chain', reference is made to the disclosures in the Notes to the Financial Statements.

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

Invitalia's governance model is the standard (or traditional) model, which provides for the existence of a Board of Directors and a Board of Statutory Auditors, as well as a general meeting of shareholders, which is responsible for passing resolutions in ordinary session on the matters provided for by the Civil Code.

Furthermore, pursuant to Article 12 of Law No 259 of 21 March 1958, Invitalia is subject to the supervision of the Court of Auditors, which is exercised through a delegated magistrate who attends the meetings of the corporate bodies. The statutory audit of the accounts, on the other hand, is entrusted to a specialist audit firm registered in the relevant register, appointed by the shareholders' meeting upon a reasoned proposal from the Board of Statutory Auditors.

In this context, in accordance with the Articles of Association, Invitalia is managed by a Board of Directors (hereinafter also 'BoD') comprising five members, the composition of which ensures gender balance in accordance with the applicable legislation. In fact, the BoD comprises 5 members[6], 60% of whom are men (i.e. 3 members) and 40% of whom are women (i.e. 2 members). The Board of Statutory Auditors comprises 2 men and 1 woman[7].

Pursuant to art. 2 (6) of Legislative Decree No 1 of 9 January 1999 and subsequent amendments, the Minister of Economic Development (now Minister of Enterprises and Made in Italy), in agreement with the Minister of Economy and Finance, appoints the Company's bodies and reports thereon to Parliament.

[6] For every female member there are 1,5 male members .

[7] The percentage of women on the Board of Statutory Auditors has been calculated considering the Chairman and Statutory auditors only. The female ratio is therefore 0,33.

In terms of the functioning and allocation of responsibilities of the administrative and supervisory bodies:

- the Board of Directors has the broadest powers for ordinary and extraordinary administration. As an 'in-house' company, it is subject by law to equivalent supervision by MIMIT; consequently, certain specific resolutions of the Board of Directors are subject to authorisation by the supervising Ministry.
- the Chairman, appointed by the Shareholders' Meeting, is vested with the powers to supervise internal control activities and is responsible for external institutional relations.
- the Chief Executive Officer, appointed by the Board of Directors, is vested with all powers of ordinary and extraordinary administration, without prejudice to matters reserved by law and the Articles of Association for the Shareholders' Meeting, the Chair and the Board of Directors. Among other things, the CEO ensures that the organisational, administrative and accounting structure is appropriate to the nature and size of the company and reports to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and on the foreseeable future development, as well as on the more significant transactions carried out by the Parent Company and its subsidiaries.
- the Board of Statutory Auditors monitors compliance with the law and the Articles of Association, adherence to the principles of sound governance and, in particular, the adequacy of the organisational, administrative and accounting framework adopted by Invitalia and its effective operation.

There are two executive members with operational mandates: Chairman and Chief Executive Officer, and three non-executive members: the Directors who also make up the internal board committee.

Independent BoD members make up 60% of the Board. In addition, there is no provision for the presence of employee and other workers' representatives in corporate bodies.

The current Board of Directors is supported by the ESG, Risk and Related Parties Committee in its assessments and decisions regarding sustainability, risk management and internal control.

Skills and experience of the members of the Board of Directors

All BoD members meet the requirements and have the expertise provided for by current legislation. Also, according to the Articles of Association, board members are to be chosen from among persons who have at least three years' overall experience in at least one of the following activities:

a) administration or control activities, or management tasks in a company;
b) professional activities or university teaching in legal, economic, financial or technical and scientific subjects relating to or otherwise functional to the business activity;
c) administrative or managerial functions in public bodies or public administrations operating in sectors related to that of the company's activity, or in bodies or public administrations that are not related to the aforementioned sectors, provided that said functions involve the management of economic and financial resources.

The expertise needed to ensure that the administrative body can oversee the management of significant risks to the sustainability of the Group's business, including the related impacts and opportunities, are concentrated and entrusted to the ESG, Risks and Related Parties Committee.

The latter, in fact, supports the Board of Directors with investigative functions, of a propositional and advisory nature, in the assessments and decisions relating to:

- the implementation of the sustainability policy and the related strategic plan;
- the internal control and risk management system;
- the transparency and substantive and procedural fairness of transactions with related parties, in compliance with current legislation and the Procedure for the Management of Transactions with Related Parties.

In particular, the Committee issues opinions on sustainability matters (ESG policy), with particular reference to material sustainability issues and the Consolidated Sustainability Statement.

Monitoring and management of IROs, sustainability strategy and reporting

With regard to the process of monitoring impacts, risks and opportunities, this mechanism involves various bodies and organisational structures within the Parent Company.

The Board of Directors is responsible for the final approval of sustainability issues identified as material following the double materiality assessment.

The ESG, Risks and Related Parties Committee formulates reasoned opinions on specific requests from the proposing and/or competent bodies in the field of ESG, with particular reference to sustainability issues, policies, the Strategic Sustainability Plan and the reports monitoring its implementation.

The Compliance, Risk and Anti-Money Laundering organisational unit (hereinafter also 'OU') is responsible for the integrated management of corporate risks through the implementation of an Enterprise Risk Management (ERM) model. In particular, it ensures oversight of the main corporate risks, integrating strategy formulation with the proposal of appropriate Risk Appetite thresholds. As part of the double materiality process, sustainability risks are incorporated, where possible, into the ERM model; furthermore, the Strategy, Industrial Policies and Sustainability organisational unit, in consultation with the Compliance Risk and Anti-Money Laundering OU, assesses the economic and financial impact of identified risks and opportunities, in terms of time horizon, magnitude and probability of occurrence, in line with the Risk Management model and the company's strategic plans.

The Strategy, Industrial Policies and Sustainability OU (hereinafter also 'SPIS'), in collaboration with the Administration and Finance OU (hereinafter also 'AF'), ensures the monitoring and ongoing assessment of impacts, risks and opportunities; this responsibility includes the ongoing assessment of the internal and external environment in which the Group operates, and manages the double materiality process[8].

Senior management and/or its representatives, together with the designated contacts from the subsidiaries, are involved in the process of identifying impacts – whether positive or negative, potential or actual – as well as risks and opportunities linked to sustainability issues. Subsequently, senior management is also required to assess the magnitude, the irreversibility and the likelihood of each impact identified in the previous phase.

Responsibility for defining the company's strategy and objectives relating to material impacts, risks and opportunities lies with the SPIS OU, which draws up the Sustainability Policy and Strategic Plan and ensures the monitoring of activities aimed at achieving the ESG objectives in collaboration with the other organisational units involved. SPIS reports directly to the Board of Directors and the ESG Committee on risks and related documentation concerning the monitoring of the objectives of the Strategic Sustainability Plan, ensuring adequate oversight.

The role of the Board of Directors in relation to corporate conduct

The BoD plays a crucial role in defining and supervising corporate conduct.

In particular, the BoD:
- approves the Code of Ethics, setting out the principles of conduct and integrity to be observed within the organisation;
- approves the Organisation, Management and Control Model, ensuring the prevention of corporate offences and conflicts of interest;
- periodically assesses the adequacy and effectiveness of internal control mechanisms and corporate procedures;
- promotes a culture of ethics and compliance amongst senior management and staff.

The role of the Board of Directors ensures that the Parent Company operates in accordance with principles of transparency, integrity and regulatory compliance, consistent with its institutional mandate and objectives of public interest.

[8] For details, please refer to the section "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities".

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In line with the approach taken in the previous financial year, a double materiality analysis was again carried out for 2025, fully in line with the requirements of the CSRD.

In this context, the Board of Directors receives structured and regular updates on material sustainability impacts, risks and opportunities. These updates include the process for identifying material IROs[9], the results of the analysis, the formulation of the Strategic Sustainability Plan and the monitoring of its objectives, as well as the main ESG risks and opportunities. The information is provided at least every six months and, where necessary, on an ad hoc basis.

The Board committee responsible for sustainability, risks and related-party transactions supports the Board of Directors in the preliminary analysis of the aforementioned information.

The Board of Directors takes the information received into account as part of its decision-making and strategic oversight processes, and in particular:

- considers the relevant impacts, risks and opportunities when defining strategic guidelines, assessing major initiatives and significant transactions, and developing the risk management system;
- evaluates corporate decisions in line with the relevant IROs and strategic sustainability objectives.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Remuneration policies are key strategic levers for corporate value creation. For this reason, they are defined with the aim of pursuing corporate strategies and objectives, including sustainability objectives that take into account environmental, social and governance (ESG) factors.

To date, Invitalia has no incentive schemes or remuneration policies linked to sustainability issues for members of the administrative, management and supervisory bodies, with the exception of the Chief Executive Officer and management of Invitalia[10].

In this regard, in line with the objective of the Strategic Sustainability Plan, the Remuneration Guidelines were again approved by Invitalia's Board of Directors in 2025; these provide for the application of the 'ESG Score' adjustment factor linked to the achievement of certain environmental, social and governance impact targets. This adjustment is applied to the Achievement Indicator (AI) of the MBO management incentive scheme.

The structure of the MBO scheme provides, for staff in positions of organisational responsibility, for the assignment of individual objectives of an economic-financial, strategic or organisational nature, to measure improvements in organisational performance and alignment with strategic guidelines.

The payout is determined as follows:

- the weighted average result of the achievement level for each objective is summarised in the AI;
- the 'ESG Score' adjustment is applied to the AI, resulting in an 'adjusted achievement indicator' that determines the payout.

The ESG indicator is constructed on the basis of 10 sustainability goals, including 2 environmental, 4 social and 4 governance objectives.

The result of each indicator (equally weighted) is summarised in the ESG indicator with normalised range of variation between 0.95 and 1.05.

[9] For a list of material IROs, please refer to the section 'ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model'.

[10] It should be noted that the 'ESG Score' adjustment is applied to the Achievement Indicator (AI) of the MBO managerial incentive scheme intended for senior management and not for AMSB (Administrative, management and supervisory bodies), as required by the disclosure.

Specifically, for the construction of the ESG Indicator, 10 objectives from the Strategic Sustainability Plan were selected in 2025, categorised by ESG pillar as follows:

Pillar	Goal of the Strategic Sustainability Plan	KPI
Environmental	Measurement of Scope 3 GHG emissions	% of the number of relevant Scope 3 categories monitored
	Virtuous consumption behaviour	% reduction in printed paper and toner consumption
Social	Promoting gender pay equality	% inter-gender gap between gross annual salaries (RALs) within each pay grade
	Bottom-up evaluation systems	% adherence to the evaluation model not only top down[11]
	Training processes focused on self-learning	% of employees using the training platform
	Work inclusion of people in difficult socio-economic conditions	Number of resources from situations of socio-economic hardship
Governance	Training on conflict of interest, anti-money laundering and anti-corruption	% employee training on anti-money laundering and conflict of interest
	Monitoring of beneficiaries with innovative technologies	% beneficiaries of measures monitored with innovative technologies
	ESG Monitoring of Funds' Portfolio subsidiaries	% or number of subsidiaries monitored using ESG performance metrics
	Monitoring the impact of policies on the environment, society and economic growth	Application of the ESG model to the measures

The terms and conditions of the incentive systems are laid down annually in the Remuneration Guidelines, approved by the Board of Directors.

For the Banking Group, the sustainability-related targets used to assess the performance of individuals falling within the scope of variable remuneration are integrated into the incentive scheme. This integration involves the application of a corrective factor (+/- 10%) to the variable portion of remuneration, which may be applied depending on the performance of certain ESG indicators defined in advance. The indicators adopted capture the Banking Group's (internal business) performance from an ESG perspective.

By way of example, the following indicators monitored by the Banking Group are cited: GHG emissions, 'green' lending, and gender diversity. The application of the adjustment factor is contingent upon comparing the performance of the aforementioned indicators against the previous year, thereby enabling expectations regarding targets to be calibrated whilst taking into account the characteristics and specific features of the Banking Group.

The terms and conditions of the incentive schemes are approved and updated by the Board of Directors. The principles and metrics mentioned are also included in the Report on Remuneration Policy.

Climate-related remuneration policies

The ESG Indicator does not include a specific target regarding climate and greenhouse gas (GHG) emissions in 2025. However, two environmental objectives contribute to the design of the adjustments applied to executive incentive schemes, namely: the measurement of Scope 3 GHG emissions and the reduction of paper consumption.

[11] In the top-down appraisal model, an individual is assessed exclusively by their manager, whilst in the extended appraisal model, an individual is assessed not only by their manager but also by the team (colleagues within their own organisational unit) and/or by peers (colleagues from other organisational units with whom they collaborate on cross-functional projects).

ESRS 2 GOV-4 Statement on due diligence

Due diligence principles are fully integrated into Invitalia's strategic framework and business model, although no separate procedure has been formalised. This approach not only ensures the integrity and transparency of the information reported but, in accordance with reporting standards, also aims to identify, assess and manage potential and actual negative impacts related to environmental, social and governance (ESG) issues. The purpose of the Group's due diligence is to avoid causing and prevent negative impacts on people, the environment and society, related to their activities and services.

During the 2025 double materiality assessment, a list of positive and negative impacts that could affect people and the environment was prepared. This list was thoroughly evaluated by top management, as well as external and internal stakeholders in order to determine its materiality. The process and the results of the analysis were communicated to the Board of Directors.

As indicated in the table 'List of material IROs'[12], material negative impacts are associated with the issues of climate change and own workforce. Furthermore, for each issue, the Group has developed specific policies, actions, goals and targets (described in the relevant sections) to effectively monitor and manage these impacts over time.

In the following table the process steps:

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE CONSOLIDATED SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 SBM-2 Interests and views of stakeholders ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts ESRS S3-2 Processes for engaging with affected communities about impacts ESRS S4-2 Processes for engaging with consumers and end-users about impacts
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

[12] For further details see the paragraph 'SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model'.

d) Taking actions to address those adverse impacts	ESRS E1-3 Actions and resources in relation to climate change policies ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	ESRS E1-3 Actions and resources in relation to climate change policies ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

In 2025, a process was launched to implement an Internal Control System for Sustainability Reporting ('SCIIS'), aimed at continuing the process of aligning with the requirements of Leg. Decree No 125/2024 and the ESRS, and at supporting the governance system for the reporting process.

The structure of the SCIIS is defined in line with the 'Internal Controls – Integrated Framework'[13] model and follows all the stages set out in the 'Operational Guidelines for Sustainability Reporting', published by the Parent Company at the end of 2025.

In particular, the main risks identified concerned:

- the incorrect definition or inconsistency of the reporting scope;
- the incorrect, incomplete or inconsistent assessment of materiality (in terms of impact and/or financial materiality) in relation to regulatory requirements;
- material IROs that have not been correctly consolidated, approved or disclosed;
- content and metrics in the Statement that are incomplete, incorrect or do not comply with ESRS standards;
- data that is incomplete, inaccurate or not adequately supported by evidence;
- sustainability data and information that has not been adequately verified in terms of completeness, clarity and regulatory compliance;
- data and information aggregated and standardised incorrectly or incompletely in the draft Statement;

[13] This framework was issued by the Committee of Sponsoring Organisations of the Treadway Commission ('CoSO Framework'), which, in March 2023, published a specific supplementary guide dedicated to sustainability reporting, entitled 'Achieving Effective Internal Control of Sustainability Reporting (ICSR)'.

- draft Statement not adequately verified in terms of strategic consistency and compliance with assurance requirements;
- Green Asset Ratio (GAR) calculated incorrectly, incompletely or not in compliance with the European Taxonomy regulations.

In response to the potential materialisation of these risks, various mitigation strategies have been developed and are essential. These strategies include, from a preventative perspective, the relevant operational and procedural controls, which focus on:

- the definition of the proposed reporting scope by the SPIS OU, followed by verification of this scope by the Financial Reporting OU;
- verification of the methodology adopted for the identification and assessment of IROs, involving stakeholders both within and outside the Group, and final approval by the corporate bodies of the process and the results of the double materiality analysis;
- based on the results of the double materiality analysis, definition of the content to be included in the Report, in terms of policies, actions, metrics and targets, as well as the relevant data owners. The process is supported by a clear allocation of roles and responsibilities, which involves the following key figures:
  - Report Owner/Approver – responsible for information and data, with the authority to validate and, where necessary, amend the data entered into the system;
  - Data Owner/Contributor – operational point of contact, appointed by the Data Approver, responsible for collecting and entering data, as well as for preparing the relevant supporting documentation.
- assessments by process stakeholders of any amendments and/or additions to the quantitative and qualitative data provided, transparently justifying the changes to ensure traceability, comprehensibility and accurate representation of the information;
- verification by the Financial Reporting OU regarding the completeness in terms of scope, clarity, consistency of trends and comprehensiveness of the quantitative data in relation to regulatory requirements, of the information entered into the dedicated platform by each data-owning Operational Unit, which is responsible for the collection and archiving of documentary evidence, and its consolidation in the Consolidated Sustainability Statement;
- sharing of the Report by the Financial Reporting OU with the SPIS OU to verify compliance with the objectives set out in the Strategic Sustainability Plan;
- verification of the methodology used to calculate the Green Asset Ratio (GAR), the completion of the relevant templates, and the preparation of a methodological note setting out the rationale and methodologies used to determine the proportion of the Group's total exposures that align with the European Taxonomy.

Furthermore, the Manager in charge with preparing the company's financial reports certifies that the data is complete and accurate, and that the report complies with the applicable reporting standards, through the verification and monitoring of the reporting process.

In particular, it is ensured:

- the review of the reporting scope proposed by the SPIS OU, validated by the Financial Reporting OU and approved by the Administration and Financial Reporting OU, taking into account the content of the financial reporting;
- verification of the preparation of forms within the dedicated IT platform in line with reporting standards (ESRS) and of consistency with the information contained in the Annual Financial Report, including the Report on Operations;
- verification of the preparation of the Consolidated Sustainability Statement and its consolidation within the Management Report attached to the Annual Financial Report, including disclosure in accordance with the requirements set out in Art. 8 of the Taxonomy Regulation;
- the management of audit activities relating to the process of preparing the Consolidated Sustainability Statement in conjunction with the appointed audit firm.

Finally, the Annual Financial Report, which includes the Consolidated Sustainability Statement, is approved annually by the Parent Company's Board of Directors.

ESRS 2 SBM-1 Strategy, business model and value chain

The Group plays a central role in the implementation of public policies for economic development, business competitiveness and territorial cohesion. Above all, it acts as a key player in the flow of actions, resources and information that translate the provisions contained in laws, political decisions and administrative measures into concrete outcomes. It is also committed, within the limits of the regulations governing its activities, to maximising the environmental, social and economic impacts of its activities on businesses, individuals, institutions and communities. The target market covers the whole of Italy, with a strategic focus on the South.

It should be noted that the Parent Company is an in-house organisation for central government bodies and operates on behalf of the Government. The sole shareholder is the Ministry of Economy and Finance (hereinafter also 'MEF'), which exercises its rights in consultation with the Ministry of Enterprise and Made in Italy (hereinafter also 'MIMIT'), which is responsible for guiding and supervising the company.

The Group's activities are carried out primarily through the use of financial resources made available to the company by the public administration (hereinafter also 'PA') for specific purposes, in relation to which the Group acts essentially as an agent. The use of these funds is subject to strict regulations and controls, which ensure that they are utilised in accordance with the objectives set out in government policies. Consequently, the use of these resources does not confer upon the Invitalia Group the authority to introduce and implement its own operational policies or to define mechanisms for directly influencing actors within the value chain. The transparency and traceability of decisions, guaranteed by public oversight, ensure that every action undertaken by the funded companies meets criteria of public interest.

In return for these financial resources, Invitalia provides non-repayable grants and subsidised loans, which support the creation of new businesses and the strengthening of existing ones, as well as the implementation of large-scale strategic and innovative projects, such as Contratti di Sviluppo; it may acquire shareholdings either directly or through the establishment and management of dedicated investment funds such as the 'Fondo Cresci al Sud' and the 'Fondo Salvaguardia Imprese'; it may be called upon to implement strategic actions directly at a local level.

Furthermore, through agreements, Invitalia provides important technical, administrative and legal support to Public Administrations, contributing to the definition, management and implementation of EU programmes and national public investment policies for development, with the aim of strengthening their administrative capacity, including by leveraging the digital transition. These activities have an impact on businesses and start-ups that access grants, financial incentives and support services aimed at stimulating growth, innovation and competitiveness; on the public and private bodies involved in the implementation of strategic initiatives; on local communities affected by development and infrastructure projects; and on citizens who benefit from public measures and services provided through digital and local service points. Within the framework of strategic investments for development and territorial cohesion, it acts as a Central Contracting Authority for the award of public contracts and may perform the functions of a Qualified Contracting Station for their execution.

Invitalia is the Parent Company to which the following belong: the banks MCC, CRO and Artigiancassa (the latter two indirectly controlled via MCC) and the companies Infratel, Invitalia Partecipazioni, Italia Turismo and Sviluppo Industriale Siena.

To complement the activities carried out by the Parent Company, the main services provided by the subsidiaries are also described below:

- Mediocredito Centrale is primarily dedicated to supporting business investment and development, with a particular focus on SMEs and industrial clusters in Southern Italy, through the management of the Fondo di Garanzia and incentives aimed at enhancing business competitiveness, as well as factoring services and medium- to long-term business loans.
- Cassa di Risparmio di Orvieto is the leading retail commercial bank for local communities, working closely with the business community in its core area and in new regions of Central Italy through factoring services, medium- to long-term business loans and loans to households.

- Artigiancassa is the bank dedicated to promoting and supporting artisans and small businesses, the cornerstones of the 'Made in Italy' label.
- Infratel works to bridge the digital divide across the country through the integrated development of telecommunications infrastructure that extends access to high-speed internet for citizens, businesses and institutions. It is the implementing body for the Government's Broadband and Ultra-Broadband Plans, acting on behalf of the Ministry of Enterprise and 'Made in Italy', as well as for the plans funded by the National Recovery and Resilience Plan (NRRP): Italia 1 Giga, Piano Italia 5G, Piano Scuola connessa, Piano Sanità connessa (Connected Schools Plan) and Piano Isole Minori (Smaller Islands Plan). Furthermore, it is responsible for managing SINFI – the National Federated Infrastructure Information System, the digital register of technology networks supporting the planning and rationalisation of infrastructure projects – and continues to work on further institutional projects, including regional networks, Wi-Fi Italia and vouchers for businesses and households.
- Invitalia Partecipazioni is the Group's special purpose vehicle entrusted with the management of the liquidation of the shareholdings and real estate assets, deemed non-strategic within the scope of the Group's rationalization. Its activities focus on the disposal of assets, including through direct sales or transfers to real estate funds and third parties, as well as on managing relations with institutional counterparties and Group entities.
- Italia Turismo is the Group company that manages sites and facilities in the tourism and hospitality sector intended for disposal. Following the recent disposal of its operational assets, it currently owns a partially constructed property intended for tourism use and a number of sites with potential for tourism development, located mainly in Calabria and Sicily.
- Sviluppo Industriale Siena is a newco established with the aim of revitalising the former Beko site in the municipality of Siena, with a view to reindustrialisation following the closure of its historic production facilities.

Below is a breakdown of employees by geographical area.

Number of employees (number of persons) by geographical area	2025	2024
Northern Italy	56	53
Central Italy	3,834	3,771
Southern Italy	80	99
TOTALE	**3,970**	**3,923**

With regard to the breakdown of total revenue by significant ESRS sectors and the list of additional significant ESRS[14] sectors, the Group makes use of the 'phase-in' option.

The Group does not operate in the sectors listed in paragraph 40(d) of ESRS 2 SBM-1, namely fossil fuels, chemicals, controversial weapons, and the cultivation and production of tobacco.

The sustainability objectives defined by the Parent Company for the three-year period 2024–2026 cut across the main groups of services offered and guide Invitalia's actions along three key lines:
- making internal processes more sustainable;
- aligning business activities with ESG criteria;
- developing new sustainable services.

Based on these priorities, the Parent Company has identified six areas of sustainability within which a total of 34 specific objectives have been defined, relating to the relevant sustainability issues identified through the double materiality analysis.

[14] For further details regarding the segment reporting required by IFRS 8, please refer to the Notes to the Financial Statements.

The sustainability areas are set out below:

- 'Integrity, Transparency and Responsability' (hereinafter also 'ITR'), aimed at ensuring the fairness and transparency of the company's operations and strengthening dialogue with stakeholders;
- 'Value for People' (hereinafter also 'P'), which aims to strengthen employee loyalty to the company by implementing objectives to reduce pay gaps, promoting a working environment that values skills, and developing policies designed to ensure inclusion in the workplace;
- 'Value for Enterprises' (hereinafter also 'IM'), through which the company undertakes strategic commitments aimed at fostering a sustainable entrepreneurial culture and supporting technology transfer and sustainable innovation for the country;
- 'Value for Institutions' (hereinafter also 'IS'), through which Invitalia undertakes to support the allocation of resources towards sustainable public investment, strengthen the Public Administration's ESG capabilities and develop sustainable public procurement;
- 'Value for the Environment' (hereinafter also 'A'), aimed at raising awareness among the Parent Company's employees regarding sustainability issues, for example by promoting responsible behaviour in the use of resources;
- 'Value for Communities and Territories' (hereinafter also 'CT'), which reinforces the Parent Company's commitment to helping reduce economic, cultural and social disparities within the country.

These commitments represent the main challenges for the future in terms of the Parent Company's sustainability. In terms of projects to be implemented, Invitalia is increasingly focused on forging strategic partnerships to develop innovative and sustainable solutions, creating synergies that can amplify the positive impact of its work.

In this context, whilst Infratel has not developed its own Strategic Sustainability Plan, it contributes to social sustainability objectives by bridging the digital divide, promoting equitable access to digital services and fostering the inclusion of underserved communities through the development of high-capacity public connectivity infrastructure.

At the same time, as part of its commercial offering, the Banking Group provides ESG products and services to support the transition towards a sustainable and inclusive economy. In this regard, during 2025 the Banking Group updated its dedicated catalogue to include, amongst other things, 'green mortgages' to help customers embark on a path towards sustainable transition, and 'ESG Loans' to support the implementation of business transition plans. Building on the initiatives already launched to support SMEs in Southern Italy, the provision of financial literacy services and support for the ecological transition of businesses is planned for 2026, based on listening to clients' needs and tailoring actions to their requirements for compliance with regulatory and market standards.

With regard to key sustainability issues linked to strategy and business operations, the Banking Group has steered the evolution of its operating models and strategic approach, tailoring this strategy to GHG emission targets designed to align its loan and investment portfolios with global decarbonisation scenarios. Consequently, the Banking Group's entities incorporate green products and services into their commercial offering and adapt their credit processes in line with ESG principles.

Meanwhile, IT and IP have not set any strategic, qualitative or quantitative targets relating to impacts, risks or opportunities, as the former's activities are currently limited to the management and disposal of tourism-related property assets, whilst the latter operates exclusively under a mandate for the liquidation and rationalisation of assets.

As part of the 2024–2026 Strategic Sustainability Plan and its monitoring, the Parent Company has launched a systematic process to assess its services, with a view to ensuring full alignment with the identified sustainability objectives. The assessment of current services has highlighted a progressive shift towards operational models capable of integrating environmental, social and governance criteria, promoting a culture of sustainability throughout the entire value chain. In this context, the sustainability objectives help to steer the management of services towards innovative and responsible solutions, fostering sustainable technology transfer, the adoption of public procurement practices guided by ESG criteria, and the reduction of internal environmental impact.

In this context, the Parent Company has begun to strengthen its efforts to listen to and engage with stakeholders, which helps to ensure that the evolution of services remains fully consistent with the sustainability expectations of the various segments of end users and local communities.

Furthermore, through the products it offers, the Banking Group caters to SMEs and retail customers. Specifically, ESG Loans offer SMEs preferential pricing in return for achieving specific environmental, social and corporate governance objectives; green mortgages finance the purchase of properties characterised by high energy performance.

The Group's value chain reflects the structure of its business model and the public mandate it exercises on behalf of the Italian State. Based on the activities within the value chain, the key stakeholders with whom the Group maintains relationships, along with their main characteristics, have also been identified.

In particular, the value chain is divided into three macro-phases: the Group's own operations, the upstream value chain and the downstream value chain.

As regards the upstream value chain, this is characterised primarily by central and local Public Administration, acting as the contracting authority and holder of the financial resources necessary for the implementation of public policies. Furthermore, upstream stakeholders also include the suppliers of goods and services that the Group uses to carry out its activities.

In-house operations encompass all the Group's processes, regardless of its core business, which involve internal stakeholders such as, for example, human resources management, health and safety, and facility management.

The downstream distribution model represents the activities and parties involved in the end-use of services. This constitutes the Group's core business and encompasses all activities directed towards external stakeholders – central and local Public Administrations, businesses and SMEs, citizens, local communities, recipients of incentives, and users of digital and infrastructure services. This operational dimension encompasses the main service lines and initiatives that enable the Group to contribute to the country's economic, industrial and social development: incentive management; the design and supervision of construction projects; the management of equity investment funds; and, finally, the management of banking and financial activities relating to loans, factoring and guarantees.

With regard to the value chain, the Group has launched a structured process for collecting data relevant to the quantification of Scope 3 emissions, progressively involving the main components of the value chain.

The data collected has been used to determine emissions and is described in greater detail in the section 'ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions'.

The entire process of collecting and processing information has been conducted in accordance with the principles of confidentiality and data protection, in compliance with current privacy legislation.

ESRS 2 SBM-2 Interests and views of stakeholders

The Group recognises the importance of the interests and views of its key stakeholders through a structured process of engagement and dialogue. This process is integrated into the Group's strategy and business model, ensuring that strategic decisions take stakeholders' expectations into account. As part of the listening and engagement process, the Group analyses the interests and views of stakeholders in order to identify material sustainability issues.

During the reporting year, the Group did not record any substantial changes to its overall strategy or to the business model adopted.

In 2025, the 'Stakeholder Map' was updated through the involvement of a working group comprising internal representatives, who identified the categories of stakeholders considered a priority in relation to the nature

of the activities carried out, the impacts generated, and external and internal expectations. This exercise enabled us to identify the parties to be involved in the double materiality analysis.

The main categories of stakeholders involved are:

- clients (central and local Public Administrations) – these are the institutional bodies that entrust the Group with mandates, resources and operational responsibilities for the implementation of programmes, incentives and public policies;
- beneficiaries – these include businesses, start-ups, organisations and private individuals who make use of the services, measures, funding and incentives managed by the Group;
- suppliers of goods and services – actors who contribute to operational functioning by providing goods, services, technologies and specialist expertise;
- employees – a fundamental internal resource for carrying out activities and developing the business model;
- senior management and governance bodies – responsible for strategic direction, supervision and the assessment of economic, social and environmental impacts;
- other stakeholders – including partners, institutional and operational counterparts, sector associations and relevant communities involved in the programmes and policies implemented.

The involvement of the most significant stakeholders takes the form of panels or working groups aimed at gathering feedback and suggestions on various issues, whilst valuing the diversity of perspectives and relationships.

This process also contributed to the development of the Parent Company's new 2026–2028 Strategic Sustainability Plan[15], thereby ensuring alignment between sustainability objectives and stakeholder expectations.

Furthermore, the Plan formalises the commitment to further strengthen relationships with key stakeholders, who are asked to contribute to the assessment of sustainability issues by explaining the methodologies adopted and completing questionnaires.

For the 2025 reporting cycle, the Group has planned further measures aimed at strengthening stakeholder engagement processes: one of the main initiatives is the further structuring of the double materiality analysis process, with more structured stakeholder engagement throughout the year.

The main methods of engaging key internal and external stakeholders are set out below.

The *Stakeholder Panel*, which involves both the Chief Executive Officer and the Parent Company's senior management, provides a forum for discussion on strategic issues, from which useful insights also emerge for identifying the impacts the Group has on its external stakeholders.

The *Working groups* focus on the various specific areas in which Invitalia interacts with Public Administrations, businesses and other actors in the value chain, and which are discussed with a view to improving its sustainability strategy. This approach promotes greater transparency and accountability, whilst also ensuring that the Strategic Sustainability Plan remains a dynamic document, subject to periodic reviews to adapt to internal and external changes.

The parent company has committed to organising an annual forum for dialogue with stakeholders, taking the form of a panel discussion or working groups on specific topics, with the aim of ensuring the continuous improvement of strategic sustainability decisions. In this context, the affected communities are also involved, including local authorities, trade associations and other institutional partners, as well as end-users as key stakeholders.

[15] It should be noted that the revised 2026–2028 Strategic Sustainability Plan was approved in 2026 and was therefore not implemented during the 2025 reporting period. Consequently, all the objectives set out in this Statement still refer to the 2024–2026 Strategic Sustainability Plan.

During 2025, Invitalia organised a specific working group dedicated to suppliers of goods and services, recognising the strategic role these stakeholders play in the Group's value chain. The working group provided a structured forum for discussion aimed at gathering input and feedback on environmental sustainability issues throughout the supply chain. The working group was designed to raise suppliers' awareness of climate change and the effects of greenhouse gas emissions, as well as to identify opportunities for improvement and collaboration to reduce environmental and social impacts throughout the supply chain. The working group involved a representative sample of strategic suppliers and provided useful input for defining the Group's priorities in the area of sustainable procurement, thereby strengthening dialogue and transparency in commercial relations.

Focus groups with employees: Invitalia recognises that its workforce is a key stakeholder group. The interests, opinions and rights of employees are therefore given priority in defining the company's strategy and business model. In this regard, building on the 2024 Report, the Invitalia Group has also launched an initiative for 2025 to strengthen dialogue with its employees through the organisation of focus groups, which have enabled the collection of feedback and suggestions on strategic sustainability issues.

Furthermore, on 29 April 2026, a meeting was held with employee representatives during which the methodology and process for identifying the material sustainability issues covered in this Report were presented.

Invitalia's administrative, management and supervisory bodies are regularly informed of stakeholders' views and interests through various communication channels, including final reports designed to reflect the suggestions and observations arising from panels, focus groups and working groups, as well as periodic reports on the progress of the Strategic Sustainability Plan.

The results of stakeholder engagement are systematically and structurally integrated into the Group's decision-making processes, forming a fundamental element in the definition of strategic guidelines.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
Based on the double materiality analysis process, Invitalia has identified the Impacts, Risks and Opportunities (IRO) associated with its operations and value chain.

Details of the impacts considered to be significant are outlined below:

Topic	Sub-Topic	Sub-sub topics	Impacts	Type	Own operations/ value chain	Time horizons
E1 Climate Change	Climate change mitigation	-	**Increase in GHG emissions** Increase in GHG emissions (Scope 1, 2 and 3 emissions) arising from the Group's activities and its value chain	Negative Actual	Own operations; upstream and downstream value chain	Medium term
	Energy	-	**Energy consumption** Consumption of energy from non-renewable sources	Negative Actual	Own operations	Short term
S1 Own workforce	Working conditions	Secure employment	**Employment stability** Employment stability of the own workforce through the promotion of policies and actions	Positive Actual	Own operations	Medium term
		Working time	**Flexible working time** Well-being of workers through the ability to balance personal and professional needs by adopting policies that allow workers to benefit from flexible working time and/or remote working	Positive Actual	Own operations	Short term

Topic	Sub-Topic	Sub-sub topics	Impacts	Type	Own operations/ value chain	Time horizons
S1 Own workforce	Working conditions	Social dialogue	**Constructive social dialogue** Constructive social dialogue through appropriate collective labour agreements and the protection of freedom of association	Positive Actual	Own operations	Short term
		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	**Proper information, consultation and participation of employees** Proper information, consultation and participation of employees through a commitment to ensuring the proper functioning of works councils	Positive Actual	Own operations	Medium term
		Work-life balance	**Cases of burnout** Cases of burnout among employees due to the inadequate use of predictive tools aimed at preventing an imbalance between work and private life	Negative Potential	Own operations	Medium term
		Health and safety	**Accidents, workplace injuries and occupational diseases** Increase in the rate of accidents, workplace injuries and occupational diseases	Negative Potential	Own operations	Medium term
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	**Gender pay equality** Gender pay equality through the promotion of fair remuneration policies	Positive Actual	Own operations	Short term
		Training and skills development	**Harnessing employees' potential through skills development** Delivering training and refresher courses aimed at strengthening employees' skills	Positive Actual	Own operations	Medium term
		Employment and inclusion of persons with disabilities	**An inclusive working environment for persons with disabilities** An inclusive working environment through the integration of persons with disabilities within the organisation	Positive Actual	Own operations	Medium term
		Diversity	**A non-discriminatory, fair and inclusive working environment** Ensuring respect for diversity within the Group for all employees by guaranteeing equal treatment regardless of their personal characteristics (age, gender, sexual orientation, disability, ethnic origin, nationality, political opinions and religious beliefs)	Positive Actual	Own operations	Short term

Topic	Sub-Topic	Sub-sub topics	Impacts	Type	Own operations/ value chain	Time horizons
S3 Affected communities	Communities' economic, social and cultural rights	Land-related impacts	**Guaranteed support for PA in digitalisation** Guaranteed support for PA in planning and implementing measures aimed at the digitalisation of processes and services for citizens	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA in the regeneration of areas affected by natural disasters Guaranteed support for PA in managing regeneration projects in areas affected by natural disasters	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA in economic, social and territorial cohesion Guaranteed support for PA in the planning and implementation of measures aimed at economic, social and territorial cohesion	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA in the protection of the country's cultural heritage Guaranteed support for PA in the planning and implementation of measures to safeguard and enhance the national cultural heritage	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA to improve access to information and communication technologies, including in the country's less developed areas Guaranteed support for the PA in the development of technological infrastructure aimed at reducing the digital divide in Italy's less developed areas	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA in strengthening and innovating the production system Guaranteed support for PA in planning and implementing measures aimed at strengthening and innovating production chains, including by facilitating technology transfer from research to business	Positive Actual	Own operations; upstream and downstream value chain	Long term
			Guaranteed support for PA for the creation and growth of businesses Guaranteed support for PA in managing measures aimed at the creation and growth of enterprises and start-ups through development and innovation programmes and the attraction of investment	Positive Actual	Own operations; upstream and downstream value chain	Long term

Topic	Sub-Topic	Sub-sub topics	Impacts	Type	Own operations/ value chain	Time horizons
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Access to (quality) information	**Improved customer experience** Increased level of satisfaction amongst beneficiaries and customers thanks to the use of user-friendly digital channels and the provision of clear and effective information	Positive Actual	Own operations; upstream and downstream value chain	Short term
	Social inclusion of consumers and/or end-users	Access to products and services	**Acceleration of spending** Reduction in the time taken to utilise public resources allocated by the Public Administration for the implementation of incentive measures and public investments	Positive Actual	Own operations; upstream and downstream value chain	Medium term
			Achievement of objectives of measures for PA Guaranteed support for PA in achieving the objectives set in the planning, management and control of national and EU funds and in the implementation of incentive measures and public investment	Positive Actual	Own operations; upstream and downstream value chain	Medium term
			Capacity building Guaranteed support for PA in strengthening its administrative and management capacity in the use of public funds	Positive Actual	Own operations; upstream and downstream value chain	Medium term
G1 Business conduct	Corporate culture	-	**Sharing of values, mission and principles of conduct** Improved corporate culture thanks to policies and the sharing of principles of conduct within the Group and amongst external stakeholders	Positive Actual	Own operations; upstream and downstream value chain	Medium term
	Corruption and bribery	Prevention and detection including training	**Prevention of money laundering and corruption** Ensuring the adoption of policies and training initiatives to prevent money laundering and corruption within the value chain	Positive Actual	Own operations; upstream and downstream value chain	Short term

In particular, with regard to the significant impacts identified, the Group has assessed how these impacts affect, or may affect, people and the environment, as well as their link to the strategy, the business model and the activities carried out directly or through institutional and commercial relationships.

Negative environmental impacts, relating mainly to increased greenhouse gas emissions and energy consumption from non-renewable sources, affect the environment by contributing to climate change. These impacts are linked to the Group's operational activities and stem primarily from internal operations, the management of premises and physical infrastructure, as well as, where relevant, from activities upstream and downstream of the value chain.

Social impacts on the workforce affect people in terms of health and safety, wellbeing, the quality of the working environment, work-life balance, inclusion and skills development. These stem from internal human resources management activities and the Group's organisational processes, which form part of its business model.

Positive impacts on communities, local areas, consumers and end-users are manifested through contributions to digitalisation, social cohesion, local regeneration, the strengthening of the production system,

improvements in the accessibility and quality of services, and capacity building. These impacts are linked to the Group's institutional mission and business model and stem from agreements, public mandates and formalised relationships with the Public Administration, beneficiaries, businesses, citizens and local areas. No significant negative impacts related to these areas have been identified.

Governance impacts affect internal and external stakeholders through the promotion of sound management practices, corporate culture, data protection and the prevention of money laundering and corruption. They derive from internal operations, control systems, and the safeguards adopted in relationships with stakeholders and counterparties along the value chain.

With reference, on the other hand, to financial materiality, the following relevant Risks and Opportunities are identified:

Topic	Sub-Topic	Sub-sub topics	Risks	Own operations/ value chain	Time horizons
E1 Climate Change	Climate change mitigation	-	Strategic risk arising from the failure to implement initiatives aimed at reducing emissions by the Group and actors in the value chain	Own operations; upstream and downstream value chain	Medium term
S1 Own workforce	Working conditions	Health and safety	Operational and compliance risk arising from increased legal, insurance and operational costs linked to the occurrence of workplace accidents	Own operations	Medium term
	Other work-related rights	Privacy	Compliance risk arising from personal data breaches and/or incidents that may compromise the availability, authenticity, integrity or confidentiality of employee information	Own operations	Short term
S3 Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Compliance risk associated with irregularities, infringements and/or breaches of procurement obligations	Own operations; upstream and downstream value chain	Medium term
			Strategic risk arising from a contraction in the Parent Company's business volumes linked to the management of the country's development policies	Own operations; upstream and downstream value chain	Medium term
			Operational risk associated with the misuse of national and EU public funds allocated to the Parent Company for the implementation of programmes and projects	Own operations; upstream and downstream value chain	Short term
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Compliance risk resulting in reputational damage and financial losses due to breaches of sensitive data relating to stakeholders in the value chain (e.g. following cybersecurity incidents or other events)	Own operations; upstream and downstream value chain	Short term
	Social inclusion of consumers and/or end-users	Access to products and services	Operational risk, with consequent reputational damage and financial losses arising from implementation issues, delays or deviations in the execution of programmes	Own operations; upstream and downstream value chain	Medium term
G1 Business conduct	Corporate culture	-	Compliance risk linked to conduct contrary to the organisation's good governance standards (e.g. sanctions following offences under the 231 Act)	Own operations; upstream and downstream value chain	Short term
	Corruption and bribery	Incidents	Compliance risk linked to fraudulent and corrupt behaviour along the value chain, with reputational consequences	Own operations; upstream and downstream value chain	Short term

Topic	Sub-Topic	Sub-sub topics	Opportunities	Own operations/ value chain	Time horizons
E1 Climate change	Climate change mitigation	-	Opportunity to establish itself as a key partner supporting PA in managing public funds allocated to the country's environmental transition and climate change resilience	Own operations; upstream and downstream value chain	Short term
S3 Affected communities	Communities' economic, social and cultural rights	Land-related impacts	Opportunity to increase revenue by consolidating the Invitalia Group's role as a key partner supporting the PA in fostering the creation and development of businesses, as well as the growth and safeguarding of jobs across various geographical areas, particularly in Southern Italy	Own operations; upstream and downstream value chain	Short term
			Opportunities for increased revenue arising from the consolidation of Invitalia's role as a key player supporting PA in implementing public investments aimed at economic, social and territorial cohesion	Own operations; upstream and downstream value chain	Short term
S4 Consumers and end-users	Social inclusion of consumers and/or end-users	Access to products and services	Opportunities for increased revenue arising from the development of information platforms on the implementation of public policies serving PA	Own operations; upstream and downstream value chain	Medium term
			Opportunities to improve the efficiency and effectiveness of services through the digitalisation of management processes for the measures	Own operations; upstream and downstream value chain	Medium term

The double materiality analysis confirmed the significance of the impacts arising from human resources management, health and safety, diversity, inclusion and the quality of organisational processes.

At an environmental level, the increase in emissions and energy consumption from non-renewable sources were identified as significant; these aspects affect the organisation's internal processes and environmental performance. At a local and social level, the positive impacts generated by supporting Public Administration in digitalisation, public policy management, local cohesion and business development are found to be central. These impacts reinforce the Group's position as a key player in the implementation of strategic public investments.

The Group also faces risks, primarily of an operational and compliance nature, linked to the use of public funds, the management of tenders, the protection of personal data and the continuity of operational processes; these are mitigated through the use of internal management systems and processes. Furthermore, risks relating to workplace accidents, personal data breaches, irregularities in procurement and the misuse of public funds may result in penalties, claims for reimbursement, revenue adjustments and restoration costs, with negative effects on the Group's financial position.

At the same time, the analysis has identified numerous opportunities with strategic implications, relating to the possibility of consolidating the organisation's institutional role in supporting the Public Administration in the management of development policies and the environmental transition. This could result in an expansion of business volumes and a strengthening of the capacity to generate public value.

The effects of these impacts, risks and opportunities influence the business model and the value chain in various ways. At an operational level, they require the strengthening of internal structures, greater digitalisation of processes, the adoption of controls for security and compliance management, and the development of human resources management policies. At a strategic level, they guide the updating of the Strategic Sustainability Plan.

With regard to the assessment of risks and opportunities, Invitalia has conducted a qualitative analysis,

based on the current 'Enterprise Risk Management' model adopted internally, with the aim of assessing the extent of the risks and opportunities, taking into account their effect on the main economic and financial indicators, with particular regard to equity, which is used as a benchmark for the materiality analysis. Using the assessment scales for the magnitude of risks and opportunities adopted as part of the double materiality analysis, the current financial effects of these risks and opportunities on the financial position were examined.

No financial effects are anticipated in relation to risks linked to climate and environmental factors, as is also evident from 'Part D - Section 3 - Information on risks and related hedging policies' in the Notes to the Consolidated Financial Statements.

Furthermore, the ongoing monitoring of material IROs enables the Group to guide its corporate strategy and strengthen the business's ability to identify and address any critical issues.

For the purposes of this Consolidated Sustainability Statement, no resilience analysis has been carried out; however, such an analysis will be planned in the future to assess whether the Group's strategy and business model are capable of addressing material impacts and risks and capitalising on material opportunities.

Compared with 2024, there have been no substantial changes to the thematic areas already identified, which remain confirmed and are now more closely aligned with the Group's operational reality.

The issue of climate change has been assessed as material in relation to the areas of climate change mitigation and energy. Specifically, the material risk identified focuses on climate change mitigation and involves not only the Group's own operations but also the value chain. In this context, sustainable practices aimed at reducing GHG emissions have been progressively integrated into the business model.

With regard to the workforce, the issues for 2025 incorporate new aspects relating to flexible working time, social dialogue, freedom of association, burnout and the development of the skills required by new technologies.

As regards consumers and end-users, 2025 will see the consolidation of the impacts, risks and opportunities linked to confidentiality and access to products and services, in relation to strengthening administrative and managerial capacity in the use of public funds and improving the efficiency and effectiveness of services through the digitalisation of management processes. Added to this is the issue of access to high-quality information, as the impacts resulting from improvements in the customer experience are significant.

The Group has provided for the reporting of certain specific metrics; however, these are in any case linked to the sustainability issues set out in the ESRS and relevant to the Group.

ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
The process for identifying and assessing material Impacts, Risks and Opportunities, which incorporates the guidance provided by the Materiality Assessment Implementation Guidance (hereinafter 'Guideline IG 1 MAIG') of EFRAG (European Financial Reporting Advisory Group), comprises the following stages:

- understanding the context and selecting sustainability issues;
- identifying the Impacts, Risks and Opportunities (hereinafter also 'IROs') linked to sustainability issues;
- assessing and determining the material IROs linked to sustainability issues.

Firstly, an analysis was carried out to understand the context in which the Group operates and to select the sustainability issues to be taken into account in the double materiality analysis. Therefore, during this analysis, we assessed market trends relating to sustainability aspects, current regulations (e.g. the EU Taxonomy, SFDR, Climate Law) and the expectations of stakeholders deemed relevant by the Group[16].

In the second phase, we identified the IROs linked to the selected sustainability issues, gathering information through various methods, including market analysis, stakeholder consultation and internal assessments.

[16] For further details in this regard, please refer to the mapping of key stakeholders in the section 'ESRS 2 SBM-1 Strategy, business model and value chain'.

Each IRO identified and linked to the ESRS topics, sub-topics and sub-sub-topics was associated with the affected value chain segments and stakeholder categories.

Subsequently, a double materiality assessment was carried out, through which the material IROs were determined. Specifically, the Group assessed the materiality of the IROs using materiality criteria and by involving the internal and external stakeholders considered most relevant. With regard to impacts, the assessment took into account the severity and likelihood of occurrence. Severity was defined on the basis of three criteria: a) the scale of the impact; b) the scope; c) the degree of irremediability[17]. The risks and opportunities linked to sustainability issues were analysed by considering their likelihood of occurrence and the potential scale of their financial impacts in the short, medium and long term.

Following the double materiality analysis, the following were identified as material:
- 25 impacts;
- 10 risks;
- 5 opportunities.

With regard to the decision-making process aimed at identifying the IROs, as well as assessing the materiality of each of them and the related internal control procedures, please refer to paragraphs ESRS 2 GOV-1 and ESRS 2 GOV-5 respectively.

It should also be noted that MCC carried out the double materiality assessment independently as the Parent Company in relation to its subsidiaries and communicated the outcome of the analysis to the Parent Company, Invitalia. The latter took into account and consolidated the findings emerging from the Banking Group's double materiality assessment during its own analysis.

Impact materiality
The identification of impacts begins with an understanding of the Group's context; based on this, a preliminary list of potentially material sustainability issues is drawn up, from which an initial mapping of impacts is constructed, taking into account the effects generated by the Group throughout the entire value chain, the stakeholders involved and the time horizon. In the preliminary phase, each impact is linked to the relative part of the value chain, making it possible to distinguish between impacts generated directly by internal activities and those arising from relationships with other stakeholders.

The process of identifying and assessing impacts involves structured consultation with the stakeholders most exposed to the potential or actual effects of the Group's activities. Through panels, focus groups, surveys and dedicated listening sessions, direct evidence is gathered on how stakeholders may be affected by the impacts generated.

The assessment of positive or negative impacts, whether actual or potential, is carried out by assigning a rating from 1 to 5 (where 1 represents the minimum level and 5 indicates the maximum level attributed to the variable) to the scale, scope, irremediability (for negative impacts only) and likelihood (for potential impacts only).

Positive impacts are assessed on the basis of their scale – that is, the extent of the benefit generated – and their scope – that is, the spread of the effect along the value chain. For potential positive impacts, the probability of the benefit materialising is also taken into account.

For negative impacts, on the other hand, priority is defined according to their severity, determined by combining three dimensions: scale, scope and irremediable character, to which is added, for potential impacts, the likelihood of occurrence. Severity expresses how significant an impact may be for people or the environment and, in accordance with the ESRS. In particular, with regard to negative impacts linked to increased emissions and the consumption of non-renewable energy, the focus is on operational sites and assets located within Italy. As for social impacts, such as instances of burnout and occupational accidents or diseases, the analyses consider organisational conditions, working practices and internal management dynamics that may increase the likelihood of such events.

[17] In line with current legislation, in the case of positive impacts, severity was assessed solely on the basis of scale and scope.

The assessment process draws on input from senior management and other relevant stakeholders. In particular, the materiality model developed assigns senior management a weighting twice that associated with other stakeholder categories. The various assessments are combined to arrive at the final materiality score, which is the product of severity (the average of scale, irremediability and scope) and likelihood. The final materiality threshold is defined as the average of the final materiality of all impacts minus one, so as to include among the material issues even those impacts with a value slightly below the overall average, in line with the precautionary approach adopted.

Financial materiality
The identification of financially material risks and opportunities is based on the Parent Company's Enterprise Risk Management (ERM) model, which also incorporates sustainability risks, as Invitalia has an internal control and risk management system that is integrated and implemented across the various levels of its organisational and corporate structure. This system enhances awareness of the risks to which Invitalia is potentially exposed, with a view to promoting the efficient management of such risks in accordance with criteria based on prudence and good governance.

Within the context of the company's internal control system, the Enterprise Risk Management (ERM) process, based on international best practice, is designed to ensure that management is risk-informed when making certain decisions, through the assessment and analysis of risks from an integrated perspective, thereby guaranteeing i) the alignment of risk with corporate strategies, ii) the protection of the company's assets, both physical and logical (data, information), iii) the efficiency and effectiveness of business processes, and iv) compliance with laws and regulations, as well as the Articles of Association and internal procedures.

The assessment of material risks and opportunities was carried out by applying the criteria and measurement scales defined for double materiality. The process combines qualitative and quantitative indicators and is based on two main parameters: likelihood and scale of impacts, assessed over short-, medium- and long-term time horizons. In particular, likelihood was estimated on a scale of 1 to 5, ranging from 'rare' to 'very likely'. Scale measures the potential impact of the risk or opportunity on equity. This element is also assessed on a scale of 1 to 5 (from negligible to extreme). The product of likelihood and scale determines the final significance of the risk or opportunity, which enables its priority and materiality for reporting purposes to be identified. The final materiality threshold for risks and opportunities is defined as the average of the final significance of all risks and opportunities minus one.

The assessment is carried out by the Owners associated with the specific risks and opportunities. The order of priority of risks and opportunities is determined by aggregating the scores derived from the assessment of the likelihood and scale of the impacts, until the 'final significance' is obtained.

Opportunities are identified as part of the same context analysis used to identify impacts and risks. The process takes into account the business model, the structure of the value chain, stakeholder relationships, regulatory scenarios, market trends and evidence gathered through stakeholder engagement.

Starting from the long list, opportunities are assessed on the basis of their materiality, applying the criteria described above by the respective owners. The identification of opportunities linked to material sustainability issues guides the definition of strategic sustainability objectives.

With a view to continuous improvement, compared with the 2024 financial year, a number of consultation sessions were organised with senior management, internal representatives, and the owners of risks and opportunities, who were involved throughout the entire process: from mapping stakeholders and understanding the context and value chain, to defining the long list of impacts, risks and opportunities, right through to assessing their scale, likelihood and time horizon. This has made it possible to enhance the quality of the information, align assessments more closely with the operational specificities of the various areas, and also identify any interdependencies between impacts and other risks and opportunities.

The decision-making process relating to the identification and assessment of IROs is coordinated by the SPIS OU, in collaboration with the Financial Reporting OU and the Compliance OU, and involves senior man-

agement, representatives from subsidiaries and key functions. Decisions are supported by working groups, surveys, analysis of company data, benchmarking against market peers and assessment of regulations and sector trends. The results of the double materiality assessment are consolidated and approved by the Board of Directors and the ESG, Risks and Related Parties Committee, ensuring compliance with the criteria of materiality and consistency with strategic objectives. For details on internal control procedures, please refer to the section 'ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting'.

With regard to 'ESRS E2 Pollution', the analysis led to the identification of one actual positive impact and two risks. The positive impact stems from the remediation, redevelopment and regeneration of certain sites subject to reclamation following an institutional mandate. Whilst the positive impact is considered highly material, its scope is limited, as it concerns a small number of stakeholders and its effects are highly localised. Two risks have been identified: one arising from breaches of environmental regulations, including those caused by third parties or tenants on the Group's properties, and the other arising from the ineffective or incorrect management of initiatives aimed at environmental remediation, redevelopment, urban regeneration and reindustrialisation. With regard to the two risks identified, given the Group's existing safeguards and the oversight to which it is subject by its governing and supervisory bodies, the probability of these risks materialising is considered to be low; consequently, they were not identified as material.

With regard to 'ESRS E3 Water and marine resources', a positive actual impact has been identified in relation to water savings achieved through the Group's optimisation of water consumption. However, this impact has been assessed as not material for reporting purposes, given the nature of the activities carried out. The Group operates primarily in the services sector, specifically providing support to Public Administration and managing and developing investment projects that do not involve the intensive use of water resources, nor do they entail production processes with high consumption or a direct impact on aquatic environments.

With regard to 'ESRS E4 Biodiversity and ecosystems', a positive impact has been identified relating to the contribution to the restoration of ecosystems compromised by industrial pollution through the implementation of projects for PA. Whilst the positive impact is considered highly material, its scope and scale are limited, as it concerns a limited number of stakeholders and its effects are highly localised.

With regard to 'ESRS S2 Workers in the value chain', although positive impacts relating to the supply chain were identified, these were not found to be material as they concern a limited number of stakeholders and therefore have a limited scope.

In light of these findings, these topics were not considered material in relation to the nature of the Group's activities and the sector in which it operates.

Consequently, following the double materiality analysis, and as explained in more detail above, the Group reports on the following ESRS standards: E1 (Climate change), S1 (Own workforce), S3 (Affected communities), S4 (Consumers and end users) and G1 (Corporate conduct).

In this context, the material topics are reported by all Group companies, with certain specific features reflecting the varying levels of operational and organisational integration.

In particular, Artigiancassa[18] and Siena[19], both of which were included in the scope of consolidation at the end of the financial year, contribute to the reporting in a manner consistent with their recent inclusion: Siena

[18] Company acquired by MCC in December 2025. Given the date of acquisition, the company is fully consolidated solely in respect of balance sheet items and, for the purposes of the Consolidated Sustainability Statement, contributes only to topic S1 to a limited extent, owing to the short period of integration into data collection and consolidation processes.

[19] Company incorporated on 30 October 2025. On 30 September 2025, a property located in Siena was acquired from Invitalia by way of a contribution in kind. Given the date of incorporation, the company is fully consolidated solely in respect of balance sheet items and information relating to the aforementioned property. As Invitalia owns only the property, the reporting focuses on subtopic S1-14 (Health and Safety), limited to the most serious incidents, whilst disclosure requirements E1-5 relate to consumption directly linked to the property and E1-6 is limited to categories 3 and 5 of Scope 3.

reports only on subtopic S1-14 (Health and Safety) and disclosure requirements E1-5 and E1-6, whilst Artigiancassa reports on topic S1, in line with its ongoing integration process.

Policies, actions, metrics and targets (MDR-P, MDR-A, MDR-M, MDR-T) are reported in relation to material issues and reflect the current level of development of the Group's management systems; for companies that joined during the financial year, these elements will be progressively extended in line with the alignment process.

Climate-related Impacts, Risks and Opportunities
The double materiality analysis process has highlighted that the Group's climate-related impacts are primarily linked to CO_2 emissions and the consumption of energy from non-renewable sources. Although the Group has a low emissions profile, as a service provider, the main sources of impact have nevertheless been assessed, with particular attention paid to the energy consumption of buildings and emissions related to its operations, as well as indirect emissions arising from the value chain.

The Transition Plan is scheduled to be finalised from 2026 onwards. To date, the process of assessing risks and opportunities related to climate change has been conducted exclusively with reference to the double materiality analysis, and no analysis of climate scenarios – including high-emission scenarios – has been carried out.

The process of identifying climate-related hazards has therefore not yet incorporated such scenarios, nor has a specific assessment been carried out of the exposure of the Group's assets and business activities to these hazards, nor has an estimate been made of the related gross physical risks. However, given the nature of the Group's activities and the geographical location of its sites, the risk arising from natural disasters has been assessed as of low materiality.

Only one strategic risk related to the environmental transition has been identified in relation to the Group's operations and along the value chain, in line with a business model characterised by limited exposure to the impacts of the climate transition. The Group has not yet carried out a detailed process to identify climate-related transition events based on the use of climate scenarios, nor has it assessed the exposure of corporate assets and activities to such events.

The analysis also highlighted a strategic opportunity: the consolidation of the Group's role in supporting the Public Administration in the country's environmental transition processes, in line with its institutional mandate and the expertise it has developed in managing programmes and incentives for decarbonisation and sustainability.

Impacts, Risks and Opportunities related to business conduct
The Group bases its operations on a corporate culture characterised by compliance with the rules, integrity, fairness and transparency. During the double materiality analysis, consideration was given to the Group's role in supporting the Public Administration in contributing to the growth and strengthening of the national economy and enhancing the country's competitiveness, as well as to the scope of its operations, which is limited to Italian territory. With this in mind, the impacts associated with sharing values, mission statements and principles of conduct, and with the prevention of money laundering and corruption, were deemed material. At the same time, the Group considered the risks associated with conduct contrary to the rules of sound organisational management, and with fraud and corruption throughout the value chain, to be material.

ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement
The information covered in this Statement was defined by the Group from the results of the double materiality analysis process. These disclosures are made in accordance with the Disclosure Requirements and related disclosure elements of thematic ESRS standards, as well as the information pertaining to the double materiality analysis process itself, in accordance with ESRS 2, IRO-1, IRO-2 and SBM-3.

According to the guidance provided in ESRS 1, and therefore irrespective of the results of the double materiality analysis, the Report also contains the information required by ESRS 2 General Disclosures and Disclosure Requirements listed in Appendix C of ESRS 2.

Content Index

TOPIC	DISCLOSURE REQUIREMENTS		PARAGRAPH
GENERAL INFORMATION			
ESRS 2 General disclosures	BP-1	General basis for preparation of sustainability statements	ESRS 2 BP-1
	BP-2	Disclosures in relation to specific circumstances	ESRS 2 BP-2
	GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2 GOV-1
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 GOV-2
	GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3
	GOV-4	Statement on due diligence	ESRS 2 GOV-4
	GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2 GOV-5
	SBM-1	Strategy, business model and value chain	ESRS 2 SBM-1
	SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 IRO-2
ENVIRONMENTAL INFORMATION			
ESRS E1 Climate change	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3
	E1-1	Transition plan for climate change mitigation	ESRS E1-1
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1.ESRS 2 SBM-3
	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 IRO-1
	E1-2	Policies related to climate change mitigation and adaptation	ESRS E1-2
	E1-3	Actions and resources in relation to climate change policies	ESRS E1-3
	E1-4	Targets related to climate change mitigation and adaptation	ESRS E1-4
	E1-5	Energy consumption and mix	ESRS E1-5
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1-6
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable[20]
	E1-8	Internal carbon pricing	Not applicable
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
SOCIAL INFORMATION			

[20] To date, the Group does not purchase/use carbon credits.

TOPIC	DISCLOSURE REQUIREMENTS		PARAGRAPH
ESRS S1 Own workforce	ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S1.ESRS 2 SBM-3
	S1-1	Policies related to own workforce	ESRS S1-1
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	ESRS S1-2
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	ESRS S1-3
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS S1-4
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1-5
	S1-6	Characteristics of the undertaking's employees	ESRS S1-6
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	ESRS S1-7
	S1-8	Collective bargaining coverage and social dialogue	ESRS S1-8
	S1-9	Diversity metrics	ESRS S1-9
	S1-10	Adequate wages	Not material
	S1-11	Social protection	ESRS S1-11
	S1-12	Persons with disabilities	ESRS S1-12
	S1-13	Training and skills development metrics	ESRS S1-13
	S1-14	Health and safety metrics	ESRS S1-14
	S1-15	Work-life balance metrics	ESRS S1-15
	S1-16	Remuneration metrics (pay gap and total remuneration)	ESRS S1-16
	S1-17	Incidents, complaints and severe human rights impacts	ESRS S1-17
ESRS S3 Affected communities	ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S3.ESRS 2 SBM-3
	S3-1	Policies related to affected communities	ESRS S3-1
	S3-2	Processes for engaging with affected communities about impacts	ESRS S3-2
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	ESRS S3-3
	S3-4	Taking action on material impacts on affected communities, and ap-proaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	ESRS S3-4
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S3-5

TOPIC	DISCLOSURE REQUIREMENTS		PARAGRAPH
ESRS S4 Consumers and end-users	ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2 SBM-2
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S4.ESRS 2 SBM-3
	S4-1	Policies related to consumers and end-users	ESRS S4-1
	S4-2	Processes for engaging with consumers and end-users about impacts	ESRS S4-2
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS S4-3
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	ESRS S4-4
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S4-5
GOVERNANCE			
ESRS G1 Business conduct	ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	G1.ESRS 2 GOV-1
	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO-1
	G1-1	Business conduct policies and corporate culture	ESRS G1-1
	G1-2	Management of relationships with suppliers	Not material
	G1-3	Prevention and detection of corruption and bribery	ESRS G1-3
	G1-4	Incidents of corruption or bribery	ESRS G1-4
	G1-5	Political influence and lobbying activities	Not material
	G1-6	Payment practices	Not material

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	par. ESRS 2 GOV-1	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[25], annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	par. ESRS 2 GOV-1			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	par. ESRS 2 GOV-4	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	not applicable	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[26], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	not applicable	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	not applicable	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[27], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	

[21] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

[22] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

[23] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[24] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

[25] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

[26] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).

[27] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	not applicable			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	not applicable				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	not applicable		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	par. ESRS E1-4	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	not applicable	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	par. ESRS E1-5	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	not applicable	Indicator number 6 Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	par. ESRS E1-6	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	par. ESRS E1-6	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	not applicable				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	phased-in			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	phased-in		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	phased-in		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	phased-in			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	not material	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	not material	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	not material	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	not material	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	not material	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	not material	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	not material	Indicator number 7 Table #1 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	not material	Indicator number 10 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	not material	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	not material	Indicator number 11 Table #2 of Annex 1			

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	not material	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	not material	Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	not material	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	not material	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	not material	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	not material	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	par. ESRS S1-1	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	not material			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings' paragraph 22	not applicable	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	par. ESRS S1-1	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	par. ESRS S1-3	Indicator number 5 Table #3 of Annex I			

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	par. ESRS S1-14	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	par. ESRS S1-14	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	par. ESRS S1-16	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	par. ESRS S1-16	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	par. ESRS S1-17	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	par. ESRS S1-1	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	not material	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	not material	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	not material	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	not material	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	not material			Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure Requirement and related datapoint	Materiality/ Paragraph	SFDR[21] reference	Pillar 3[22] reference	Benchmark Regulation[23] reference	EU Climate Law[24] reference
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	not material	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	non materiale	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	not material	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	not applicable	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	par. ESRS S4-1	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	not material	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	not applicable	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	par. ESRS G1-1	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	par. ESRS G1-1	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	par. ESRS G1-4	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	par. ESRS G1-4	Indicator number 16 Table #3 of Annex 1			

Group's KPI Entity Specific reported in the Consolidated Sustainability Statement

In line with its mission, the Group has identified a number of specific metrics to be included in the Statement with the aim of highlighting and making measurable the main activities carried out during 2024 in relation to S3 Affected communities and S4 Consumers and end-users topics. Although not required by legislation, these indicators provide relevant information to understand the Group's commitment to generating positive social impacts, particularly on affected communities, consumers and end-users. The selected KPIs are summarised below:

Topic	KPI Entity Specific	OU/Subsidiary	Paragraph
ESRS S3 Affected communities	Number of supported investment projects, value of enabled investments, value of incentives granted (non-repayable grants and subsidised loans) and value of payment disbursements	Invitalia (Incentives and Innovation OU and Public Advisory OU) and MCC	ESRS S3-4 Actions related to incentives management
	Number of supported investment projects, value of enabled investments, value of incentives granted (non-repayable grants and subsidised loans) and value of payment disbursements broken down by objective: - Large investments, - Creation of new businesses, - Strengthening of existing businesses, - Areas of industrial crisis.	Invitalia (Incentives and Innovation OU)	
	Value of incentives granted broken down by prevalent impact	Invitalia (Incentives and Innovation OU and Public Advisory OU) and MCC	
	Number of supported investment projects by geographical area (North, Centre, South, Multi-regional)	Invitalia (Incentives and Innovation OU)	
	Number of jobs created and safeguarded by geographical area (North, Centre, South, Multi-regional)		
	Number of supported investment projects, value of enabled investments, value of incentives granted (non-repayable grants and subsidised loans), and value of payment disbursements to women's enterprises		
	Number of supported investment projects, value of enabled investments, value of incentives granted (non-repayable grants and subsidised loans), and value of payment disbursed to youth enterprises		
	Number and value of tenders published and awarded, with details of the role played (Qualified Contracting Station and Central Contracting Authority)	Invitalia (Public Investment OU) and Infratel	ESRS S3-4 Actions related to tender management
	Number of tenders published and awarded by geographical area (North, Centre, South, Multi-regional) Value of tenders published and awarded broken down by prevalent impact	Invitalia (Public Investment OU)	
	Number of tenders revoked/cancelled	Invitalia (Public Investment OU)	
	Number of Contratti Istituzionali di Sviluppo (CIS) supported Number and value of tenders published and awarded solely for CIS by geographical area (North, Centre, South, Multi-regional)	Invitalia (Public Investment OU)	ESRS S3-4 Actions related to tender management - focus on CIS
	Real estate units connected in FTTH with Piano BUL Number of households connected with Piano Italia a 1G Number of housing units connected with Piano Italia a 1G Number of schools connected with Piano Scuola Connessa-fase 1 Number of school sites connected with Piano Scuola Connessa-fase 2 Number of health facilities connected with Piano Sanità Connessa Number of sites connected by fiber with Piano 5G Backhauling Number of sites implemented with innovative and high-performance mobile networks with Piano 5G Densificazione Number of islands completed with Piano Isole Minori	Infratel	ESRS S3-4 Actions related to reducing the Digital Divide

Topic	KPI Entity Specific	OU/Subsidiary	Paragraph
ESRS S3 Affected communities	Number of operational national and Community programmes supported broken down by prevalent impact	Invitalia (Public Investment OU and Public Advisory OU)	ESRS S3-4 Actions related to programmes management
	Number of valuations carried out against operational national and Community programmes	Invitalia (Public Advisory OU)	ESRS S3-4 Actions related to valuations
	Number of equity investments made through the Fondo Salvaguardia Imprese and Fondo Cresci al Sud Number of equity investments made through funds that have undertaken an ESG assessment	Invitalia (Investment Management OU)	ESRS S3-4 Actions related to Investment Funds management
ESRS S4 Consumers and end-users	Number of support meeting, of which those generated by Sistema Invitalia Startup Number of teams that have used the service, of which those coming from Sistema Invitalia Startup Number of events organised by partners, of which those generated by Sistema Invitalia Startup	Invitalia (Institutional Relations and Communication OU)	ESRS S4-4 Actions related to support services
	Number and value of tender notices launched	Invitalia (Public Advisory OU)	ESRS S4-4 Actions related to tender notices management
	Number of controls carried out Value of controlled expenditure Percentage of controls carried out on expenditure through a simplified procedure	Invitalia (Public Investment OU and Public Advisory OU)	ESRS S4-4 Actions related to controls
	Number of technical and specialist service projects for PA broken down by prevalent impact		ESRS S4-4 Actions related to projects management
	Number of guaranteed businesses through Fondo di Garanzia Number of guarantee applications accepted through Fondo di Garanzia and focus on Southern Italy Total value of the guaranteed amount through Fondo di Garanzia and focus on Southern Italy Total value of the financed amount through Fondo di Garanzia and focus on Southern Italy	MCC	ESRS S4-4 Actions related to Fondo di Garanzia
	Value of medium- to long-term financing at market rates with a focus on Southern Italy	MCC and CRO	ESRS S4-4 Actions related to liquidity

ENVIRONMENTAL INFORMATION

DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

EU Regulation 2020/852 (hereafter also 'Taxonomy'), which came into force on 12 July 2020, introduces a classification system for climate and environmentally sustainable economic activities with the aim of reducing the risk of greenwashing, carrying out sustainability assessments by investors, companies and policymakers, and steer investment decisions towards 'green' activities. It therefore defines six environmental objectives:

1. climate change mitigation (CCM);
2. climate change adaptation (CCA);
3. sustainable use and protection of water and marine resources (WTR);
4. transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. protection and restoration of biodiversity and ecosystems (BIO).

For each of the above objectives, there is a list of *'eligible'* economic activities that are considered environmentally sustainable because they can contribute to their achievement. To define whether an activity is environmentally sustainable, the European Commission has defined 'technical screening criteria' to be taken into account in order to assess whether the activity in question is *'aligned'* with the EU Taxonomy. Therefore, all activities for which an exact correspondence with the list provided for in the Taxonomy Regulation exists are classified as eligible, while eligible economic activities that comply with the specific technical screening criteria provided for in the relevant Delegated Regulations[28] are defined as aligned.

In January 2022, the first Delegated Regulation (EU) 2021/2139 on environmentally sustainable activities with reference to the first two environmental objectives (i.e. climate change mitigation and adaptation) came into force. In July 2022, the Regulation was amended by the Commission's Delegated Regulation (EU) 2022/1214 in order to include in the scope of sustainable activities pertaining to the 'Energy' sector also economic activities related to gas and nuclear power, which can contribute to climate change mitigation or adaptation. With regard to the other four environmental objectives, the European Commission adopted the Delegated Regulation (EU) 2023/2486, through which criteria are set to enable sustainability assessment of related activities.

The EU Taxonomy Regulation aims to standardise the assessment of investments and promote the comparability of the information gathered for financial market participants and all other stakeholders in order to make informed decisions. In addition to regulating the transparency of financial products, Article 8 also defines the transparency requirements to which companies that prepare the sustainability report are subject.

Delegated Regulation (EU) 2021/2178 complements the EU Taxonomy Regulation on transparency for companies subject to NFRD, as it establishes the content, methodology, and information set to be disclosed in the non-financial statement depending on the type of company. With respect to credit institutions, the Regulation requires, among other performance indicators (hereinafter referred to as 'KPIs'), the publication of the Green Asset Ratio (hereinafter referred to as 'GAR'), which measures the ratio of the credit institution's assets that finance economic activities aligned with the EU Taxonomy or are invested in such activities to the credit institution's total balance sheet assets. The trading book and exposures to central governments, central banks and supranational issuers are excluded from the Covered Asset for GAR calculation.

Depending on the type of company, the disclosure obligations introduced by the EU Taxonomy Regulation come into force with different timing and modalities. With particular reference to financial corporations, Article 10 of EU Regulation 2021/2178 provides for a reduced information content for the first two years of application, considering the timeframe for the adoption of delegated acts.

[28] For the purposes of assessing alignment, verification of compliance with the technical screening criteria is required only for exposures for which the use of proceeds is known. On the contrary, for general purpose exposures, the regulation provides for the recovery of the indicators declared by the financed counterparty within the Sustainability Report.

In January 2026, Delegated Regulation (EU) 2026/73, which amends Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, was published in the Official Journal. This Delegated Regulation applies from 1 January 2026, specifically for reporting concerning the 2025 financial year. However, to prevent undertakings from incurring undue costs in complying with these amendments, there is a provision that allows businesses, for financial years commencing between 1 January and 31 December 2025, to apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 as they stood on 31 December 2025.

Application of Taxonomy to Invitalia Group

The Invitalia Group qualifies as a 'credit institution' for Taxonomy purposes. Credit institutions are required by regulation to disclose the Green Asset Ratio (GAR), i.e. the ratio of the credit institution's assets that finance economic activities aligned with the taxonomy or are invested in such activities to total covered assets. In detail, exposures related to the companies within the scope will be included in the GAR denominator. These exposures will also be included in the numerator of the indicator if the alignment criteria in the EU Taxonomy are met. The manner in which Group companies calculate KPIs for the purpose of reporting the tables required by Delegated Regulation (EU) 2021/2178 may differ depending on the type of financial instruments disclosed in the financial statements[29].

In light of the recent amendments to the EU Taxonomy regulatory framework, the Group has taken advantage of the option to report, for 2025, information pursuant to Article 8 of Regulation (EU) 2020/852 by applying Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 as they stood on 31 December 2025.

General purpose exposures

The alignment assessment of General Purpose loans, for which the use of proceeds is not known, to counterparties subject to NFRD was performed by weighting the exposure by the eligibility and alignment indicators declared by the counterparty within the Non-Financial Statement, using, where available, the most recent eligibility and alignment information reported by the counterparties.

[29] Regarding the KPI GAR – Sector Information (Revenue and Capex), the Group calculated the indicator without providing the full detail of NACE codes for all non-financial undertakings subject to disclosure requirements to which it has exposures. Specifically, evidence was provided only for non-financial undertakings associated with NACE codes considered eligible for the Taxonomy, based on the classifications and references made available through the official documentation of the EU Taxonomy Compass.

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

2025		Total environmentally sustainable assets	KPI (Based on the Turnover KPI of the counterparty)	KPI (Based on the CapEx KPI of the counterparty)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	16.41	0.12%	0.13%	89.86%	83.81%	10.14%

2025		Total environmentally sustainable assets	KPI (Based on the Turnover KPI of the counterparty)	KPI (Based on the CapEx KPI of the counterparty)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	0.46	0.01%	0.00%	86%	84.38%	14%
	Financial guarantees	10.95	26.81%	44.33%			
	Assets under management	0	0%	0%			

2024		Total environmentally sustainable assets	KPI (Based on the Turnover KPI of the counterparty)	KPI (Based on the CapEx KPI of the counterparty)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	7.83	0.07%	0.07%	90.92%	84.32%	9.08%

2024		Total environmentally sustainable assets	KPI (Based on the Turnover KPI of the counterparty)	KPI (Based on the CapEx KPI of the counterparty)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	3.10	0.04%	0.04%	86.26%	85.19%	13.74%
	Financial guarantees	8.99	21.33%	33.43%			
	Assets under management	0	0%	0%			

1. Assets for the calculation of GAR - Stock (Turnover) - *below*

	Million EUR	31/12/2025													
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	906.80	363.11	16.11	-	6.53	0.90	0.26	0.07	0	0	0.06	0.01	-	-
2	**Financial undertakings**	460.28	11.22	2.12	-	0.27	0.29	0.16	0.04	0	0	0.06	0.01	-	-
3	**Credit institutions**	443.99	9.11	1.50	-	0.23	0.12	0.02	0.00	0	0	0.02	0.00	-	-
4	Loans and advances	7.09	4.10	0.64		0.02	0.09	0.02	0.00			0.02	0.00		
5	Debt securities, including UoP	6.62	3.32	0.38		0.00	0.03	0.00	0.00			0.00	0.00		
6	Equity instruments	430.29	1.68	0.47		0.22	0.00								
7	**Other financial corporations**	16.29	2.11	0.63	-	0.04	0.17	0.14	0.04	0	0.00	0.03	0.01	-	-
8	**of which investment enterprises**	0	0	0	-	0	0	0	0	0	0	0	0	-	-
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	**of which management companies**	0	0	0	-	0	0	0	0	0	0	0	0	-	-
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments														
16	**of which insurance undertakings**	0	0	0	-	0	0	0	0	0	0	0	0	-	-
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-Financial undertakings**	125.28	49.41	13.98	-	6.26	0.61	0.10	0.02	0	0	0	0	-	-
21	Loans and advances	125.28	49.41	13.98		6.26	0.61	0.10	0.02						
22	Debt securities, including UoP														
23	Equity instruments														
24	**Households**	321.24	302.48	0	-	-	-	-	-	-	-	-			
25	of which loans collateralised by residential immovable property	302.48	302.48												
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local Government Financing**	0	0	0	-	-	-	-	-	-	-				
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Other assets excluded from the numerator for GAR calculation (included in the denominator)**	12,569.98	0	0	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and non-financial corporations**	5,098.50													
34	**SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements**	5,098.50													
35	**Loans and advances**	4,915.21													
36	of which loans secured by non-residential property														

31/12/2025																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.26	0.22	0	0	0	0	0	0	0.025	0	0	0	363.70	16.41	0	6.53	0.90
0.03	0.01	0	0	0	0	0	0	0	0	0	0	11.46	2.19	0	0.27	0.29
0.01	0.00	0	0	0	0	0	0	0	0	0	0	9.15	1.51	0	0.23	0.12
0.00	0.00											4.15	0.65	0	0.02	0.09
0.00	0.00											3.33	0.38	0	0.00	0.03
												1.68	0.47		0.22	0
0.03	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0.22	0.21	0	0	0	0	0	0	0.02	0	0	0	49.76	14.22	0	6.26	0.61
0.22	0.21							0.02				49.76	14.22	0	6.26	0.61
												0	0	0	0	0
												0	0		0	0
	0	0	0	0								302.48	0	0	0	0
												302.48	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Assets for the calculation of GAR – Stock (Turnover)

	Million EUR	31/12/2025													
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
37	of which building renovation loans														
38	Debt securities	115.90													
39	Equity instruments	67.39													
40	**Third country counterparties not subject to NFRD reporting requirements**	0													
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**	32.36													
45	**Interbank sight loans**	705.39													
46	**Cash and cash assets**	125.58													
47	**Other asset categories (e.g. Goodwill, goods, etc.)**	6,608.15													
48	**Total GAR assets**	13,476.78	363.11	16.11	0	6.53	0.90	0.26	0.07	0	0	0.06	0.01	-	-
49	**Assets not covered for GAR calculation**	1,521.56													
50	**Central governments and supranational issuers**	1,068.70													
51	**Central banks exposure**	452.87													
52	**Trading book**	0													
53	**Total assets**	14,998.34	363.11	16.11	0	6.53	0.90	0.26	0.07	0	0	0.06	0.01	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	40.84	21.85	10.94			6.58	0.46	0.01		0.01				
55	Assets under management	-		-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities														
57	Of which equity instruments														

31/12/2025																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.26	0.22	-	-	-	-	-	-	0.02	-	-	-	363.70	16.41	0	6.53	0.90
0.26	0.22	-	-	-	-	-	-	0.02	-	-	-	363.70	16.41	0	6.53	0.90
0.00												22.31	10.95	0.00	0.00	6.59
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
												-	-	-	-	-
												-	-	-	-	-

1. Assets for the calculation of GAR – Stock (Turnover) - *below*

	Million EUR	31/12/2024														
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**869.30**	**20.73**	**6.33**		**1.19**	**0.40**	**0.62**	**0.06**		**0.00**		**0.01**			
2	**Financial undertakings**	**451.57**	**6.47**	**0.75**		**0.05**	**0.01**	**0.10**	**0.00**				**0.01**			
3	**Credit institutions**	**429.97**	**4.80**	**0.25**		**0.01**	**0.01**	**0.01**								
4	Loans and advances	0.00														
5	Debt securities, including UoP	10.68	2.50	0.18	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	419.29	2.30	0.07		0.00	0.00	0.01	0.00		0.00	0.00	0.00	0.00		0.00
7	**Other financial corporations**	**21.60**	**1.67**	**0.50**		**0.04**	**0.01**	**0.10**	**0.00**				**0.01**			
8	**of which investment enterprises**															
9	Loans and advances	0.00														
10	Debt securities, including UoP	0.00														
11	Equity instruments	0.00														
12	**of which management companies**															
13	Loans and advances	0.00														
14	Debt securities, including UoP	0.00														
15	Equity instruments	0.00														
16	**of which insurance undertakings**	**2.56**	**0.30**	**0.03**												
17	Loans and advances	2.56	**0.30**	**0.03**												
18	Debt securities, including UoP	0.00														
19	Equity instruments	0.00														
20	**Non-Financial undertakings**	**105.47**	**14.26**	**5.58**		**1.13**	**0.39**	**0.52**	**0.06**		**0.00**					
21	Loans and advances	105.47	14.26	5.58	0.00	1.13	0.39	0.52	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22	Debt securities, including UoP	0.00														
23	Equity instruments	0.00														
24	**Households**	**312.26**														
25	of which loans collateralised by residential immovable property	301.99														
26	of which building renovation loans	0.00														
27	of which motor vehicle loans	0.00														
28	**Local Government Financing**	**0.00**														
29	Housing financing	0.00														
30	Other local government financing	0.00														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00**														
32	**Other assets excluded from the numerator for GAR calculation (included in the denominator)**	**11,099.27**														
33	**Financial and non-financial corporations**	**4,394.38**														
34	**SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements**	**4,394.38**														

31/12/2024																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Of which to taxonomy-relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Of which to taxonomy-relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy-aligned)			Of which to taxonomy-relevant sectors (Taxonomy- eligible)	Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.06	**0.00**			**2.53**	**1.43**			**0.01**				**23.96**	**7.83**		**1.19**	**0.40**
0.06	**0.00**			**0.00**				**0.00**				**6.64**	**0.76**		**0.05**	**0.01**
												4.80	**0.25**		**0.01**	**0.01**
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	0.18		0.01	0.01
0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	2.31	0.07			
0.06	**0.00**			**0.00**				**0.00**				**1.83**	**0.50**		**0.04**	**0.01**
												0.30	**0.03**			
												0.30	0.03			
0.00				**2.53**	**1.43**			**0.01**				**17.32**	**7.07**		**1.13**	**0.39**
0.00	0.00	0.00	0.00	2.53	1.43	0.00	0.00	0.01	0.00	0.00	0.00	17.32	7.07		1.13	0.39

1. Assets for the calculation of GAR – Stock (Turnover)

	Million EUR	31/12/2024														
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
35	**Loans and advances**	**4,265.03**														
36	of which loans secured by non-residential property	0.00														
37	of which building renovation loans	0.00														
38	Debt securities	61.88														
39	Equity instruments	67.48														
40	**Third country counterparties not subject to NFRD reporting requirements**															
41	Loans and advances	0.00														
42	Debt securities	0.00														
43	Equity instruments	0.00														
44	**Derivatives**	**28.22**														
45	**Interbank sight loans**	**541.57**														
46	**Cash and cash assets**	**57.21**														
47	**Other asset categories (e.g. Goodwill, goods, etc.)**	**6,077.89**														
48	**Total GAR assets**	**11,968.57**	**20.73**	**6.33**		**1.19**	**0.40**	**0.62**	**0.06**		**0.00**		**0.01**			
49	**Assets not covered for GAR calculation**	**1,194.91**														
50	**Central governments and supranational issuers**	**947.15**														
51	**Central banks exposure**	**247.76**														
52	**Trading book**	**0.00**														
53	**Total assets**	**13,163.48**	**20.73**	**6.33**		**1.19**	**0.40**	**0.62**	**0.06**		**0.00**		**0.01**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	42.15	19.24	12.01	0.00	0.05	6.86	3.64	2.08	0.00	0.00	0.01	0.00	0.00	0.00	0.00
55	**Assets under management**															
56	Of which debt securities															
57	Of which equity instruments															

31/12/2024																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.06	**0.00**			**2.53**	**1.43**			**0.01**				**23.96**	**7.83**		**1.19**	**0.40**
0.06	**0.00**			**2.53**	**1.43**			**0.01**				**23.96**	**7.83**		**1.19**	**0.40**
0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.91	14.09		0.05	6.87
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0

1. Assets for the calculation of GAR – Stock (CapEx) - *below*

	Million EUR	31/12/2025													
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	906.80	387.74	16.29	0	7.97	0.51	1.70	0.56	0	0	0.07	0.02	0	0
2	**Financial undertakings**	460.28	12.32	2.80	0	0.29	0.45	1.45	0.51	0	0	0.06	0.02	0	0
3	**Credit institutions**	443.99	10.10	1.63	0	0.26	0.06	0.14	0.02	0	0	0.03	0.01	0	0
4	Loans and advances	7.09	4.23	0.74				0.09	0.02			0.03	0.00		
5	Debt securities, including UoP	6.62	3.33	0.42		0.00	0.06	0.05	0.01			0.00	0.00		
6	Equity instruments	430.29	2.54	0.47		0.26									
7	**Other financial corporations**	16.29	2.22	1.17	0	0.03	0.39	1.32	0.49	0	0	0.03	0.02	0	0
8	**of which investment enterprises**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	**of which management companies**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments														
16	**of which insurance undertakings**	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances														
18	Debt securities, including UoP														
19	Equity instruments														
20	**Non-Financial undertakings**	125.28	72.94	13.49	0	7.68	0.06	0.24	0.04	0	0	0.00	0	0	0
21	Loans and advances	125.28	72.94	13.49		7.68	0.06	0.24	0.04			0.00			
22	Debt securities, including UoP														
23	Equity instruments														
24	**Households**	321.24	302.48	0	0	0	0	0	0	0	0	0	0	0	0
25	of which loans collateralised by residential immovable property	302.48	302.48												
26	of which building renovation loans														
27	of which motor vehicle loans														
28	**Local Government Financing**	0	0	0	0	0	0	0	0	0	0				
29	Housing financing														
30	Other local government financing														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**														
32	**Other assets excluded from the numerator for GAR calculation (included in the denominator)**	12,569.98	0	0	0	0	0	0	0	0	0	0	0	0	0

31/12/2025																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.72	0.38	0	0	0.02	0	0	0	0.54	0	0	0	390.77	17.26	0	7.97	0.51
0.09	0.01	0	0	0	0	0	0	0	0	0	0	13.92	3.34	0	0.29	0.45
0.07	0.00	0	0	0	0	0	0	0	0	0	0	10.34	1.66	0	0.26	0.06
0.01	0.00											4.36	0.76	0	0.00	0.00
0.02	0.00											3.40	0.43	0	0.00	0.06
0.04												2.58	0.47		0.26	0
0.02	0.01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0		0	0
0.63	0.37	0	0	0.02	0	0	0	0.54	0	0	0	74.37	13.91	0	7.68	0.06
0.63	0.37			0.02				0.54				74.37	13.91	0	7.68	0.06
												0	0	0	0	0
												0	0		0	0
0	0	0	0	0	0	0	0	0	0	0	0	302.48	0	0	0	0
												302.48	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Assets for the calculation of GAR – Stock (CapEx)

	Million EUR	31/12/2025													
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
33	**Financial and non-financial corporations**	5,098.50													
34	**SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements**	5,098.50													
35	Loans and advances	4,915.21													
36	of which loans secured by non-residential property														
37	of which building renovation loans														
38	Debt securities	115.90													
39	Equity instruments	67.39													
40	**Third country counterparties not subject to NFRD reporting requirements**	0													
41	Loans and advances														
42	Debt securities														
43	Equity instruments														
44	**Derivatives**	32.36													
45	**Interbank sight loans**	705.39													
46	**Cash and cash assets**	125.58													
47	**Other asset categories (e.g. Goodwill, goods, etc.)**	6,608.15													
48	**Total GAR assets**	13,476.78	387.74	16.29	0	7.97	0.51	1.70	0.56	0	0	0.07	0.02	0	0
49	**Assets not covered for GAR calculation**	1,521.56													
50	**Central governments and supranational issuers**	1,068.70													
51	**Central banks exposure**	452.87													
52	**Trading book**	0													
53	**Total assets**	14,998.34	387.74	16.29	0	7.97	0.51	1.70	0.56	0	0	0.07	0.02	0	0
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations														
54	Financial guarantees	40.84	25.80	17.26		0.00	15.05	2.01	0.84						
55	Assets under management	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities														
57	Of which equity instruments														

31/12/2025																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.72	0.38	0	0	0.02	0	0	0	0.54	0	0	0	390.77	17.26	0	7.97	0.51
0.72	0.38	0	0	0.020	0	0	0	0.54	0	0	0	390.77	17.26	0	7.97	0.51
0.00	0.00											27.82	18.10	0	0.00	15.05
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0

1. Assets for the calculation of GAR – Stock (CapEx) - *below*

	Million EUR	31/12/2024														
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**869.30**	**29.73**	**8.29**		**1.60**	**0.49**	**0.75**	**0.08**				**0.01**			
2	**Financial undertakings**	**451.57**	**8.26**	**1.26**		**0.04**	**0.10**	**0.29**	**0.01**				**0.01**			
3	**Credit institutions**	**429.97**	**4.72**	**0.28**		**0.01**	**0.00**	**0.01**	**0.00**							
4	Loans and advances	0.00														
5	Debt securities, including UoP	10.68	2.50	0.20	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity instruments	419.29	2.22	0.08		0.00	0.00	0.01	0.00		0.00	0.00	0.00	0.00		0.00
7	**Other financial corporations**	**21.60**	**3.53**	**0.97**		**0.02**	**0.10**	**0.28**	**0.00**				**0.01**			
8	**of which investment enterprises**															
9	Loans and advances	0.00														
10	Debt securities, including UoP	0.00														
11	Equity instruments	0.00														
12	**of which management companies**															
13	Loans and advances	0.00														
14	Debt securities, including UoP	0.00														
15	Equity instruments	0.00														
16	**of which insurance undertakings**	**2.56**	**0.37**	**0.08**			**0.03**									
17	Loans and advances	2.56														
18	Debt securities, including UoP	0.00														
19	Equity instruments	0.00														
20	**Non-Financial undertakings**	**105.47**	**21.47**	**7.03**		**1.56**	**0.39**	**0.47**	**0.08**				**0.00**			
21	Loans and advances	105.47	21.47	7.03		1.56	0.39	0.47	0.08				0.00			
22	Debt securities, including UoP	0.00														
23	Equity instruments	0.00														
24	**Households**	**312.26**														
25	of which loans collateralised by residential immovable property	301.99														
26	of which building renovation loans	0.00														
27	of which motor vehicle loans	0.00														
28	**Local Government Financing**	**0.00**														
29	Housing financing	0.00														
30	Other local government financing	0.00														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00**														

31/12/2024																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.12	**0.00**			**2.56**				**0.07**				**33.24**	**8.37**		**1.60**	**0.49**
0.04				**0.00**				**0.00**				**8.59**	**1.26**		**0.04**	**0.10**
												4.73	**0.28**		**0.01**	**0.00**
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.51	0.20		0.01	0.00
0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	2.23	0.08			
0.04				**0.00**				**0.00**				**3.86**	**0.98**		**0.02**	**0.10**
												0.37	**0.08**			**0.03**
0.08	**0.00**			**2.56**				**0.07**				**24.64**	**7.11**		**1.56**	**0.39**
0.08	0.00			2.56	0.00			0.07				24.64	7.11		1.56	0.39

1. Assets for the calculation of GAR – Stock (CapEx)

	Million EUR	31/12/2024														
		Total (gross) carrying amount	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
			Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)					Of which to taxonomy-relevant sectors (Taxonomy- eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
32	**Other assets excluded from the numerator for GAR calculation (included in the denominator)**	**11,099.27**														
33	**Financial and non-financial corporations**	**4,394.38**														
34	**SMEs and non-financial corporations (other than SMEs) not subject to NFRD reporting requirements**	**4,394.38**														
35	**Loans and advances**	**4,265.03**														
36	of which loans secured by non-residential property	0.00														
37	of which building renovation loans	0.00														
38	Debt securities	61.88														
39	Equity instruments	67.48														
40	**Third country counterparties not subject to NFRD reporting requirements**															
41	Loans and advances	0.00														
42	Debt securities	0.00														
43	Equity instruments	0.00														
44	**Derivatives**	**28.22**														
45	**Interbank sight loans**	**541.57**														
46	**Cash and cash assets**	**57.21**														
47	**Other asset categories (e.g. Goodwill, goods, etc.)**	**6,077.89**														
48	**Total GAR assets**	**11,968.57**	**29.73**	**8.29**		**1.60**	**0.49**	**0.75**	**0.08**				**0.01**			
49	**Assets not covered for GAR calculation**	1,194.91														
50	**Central governments and supranational issuers**	947.15														
51	**Central banks exposure**	247.76														
52	**Trading book**	0.00														
53	**Total assets**	13,163.48	29.73	8.29		1.60	0.49	0.75	0.08				0.01			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	42.15	24.36	8.85		0.00	2.92	0.39	0.14			0.14				
55	**Assets under management**															
56	Of which debt securities															
57	Of which equity instruments															

31/12/2024																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				Of which to taxonomy-relevant sectors (Taxonomy- eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
0.12	**0.00**			**2.56**				**0.07**				**33.24**	**8.37**		**1.60**	**0.49**
0.12	0.00			2.56				0.07				33.24	8.37		1.60	0.49
0.00	0.00											24.75	8.99			3.06
												0	0	0	0	0
												0	0	0	0	0
												0	0	0	0	0

2. GAR Sector Information (Turnover)

Breakdown by sector - NACE 4 digits level (code and label)		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
		mln EUR	Of which environmentally sustainable (CCM)	mln EUR	Of which environmentally sustainable (CCM)	mln EUR	Of which environmentally sustainable (CCA)	mln EUR	Of which environmentally sustainable (CCA)	mln EUR	Of which environmentally sustainable (WTR)	mln EUR	Of which environmentally sustainable (WTR)	mln EUR	Of which environmentally sustainable (CE)	mln EUR	Of which environmentally sustainable (CE)	mln EUR	Of which environmentally sustainable (PPC)	mln EUR	Of which environmentally sustainable (PPC)	mln EUR	Of which environmentally sustainable (BIO)	mln EUR	Of which environmentally sustainable (BIO)	mln EUR	Of which environmentally sustainable (CCM + ACC + WTR + CE + PPC + BIO)	mln EUR	Of which environmentally sustainable (CCM + ACC + WTR + CE + PPC + BIO)
1	C25.62 Machining	1.26	0.29											1.26	0.16											2.53	0.45		
2	C29.32 - Manufacture of other parts and accessories for motor vehicles	0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.12	0.00		
3	C30.91 Manufacture of motorcycles and bicycles	20.00																								20.00	0.00		
4	E36.00 Water collection, treatment and supply	3.00	1.46																							3.00	1.46		
5	H53.10 Postal delivery of letters, parcels, and packages (excluding e-commerce)	1.72	0.05																							1.72	0.05		
6	J61.20 Wireless telecommunications activities	16.30				16.30																				32.60	0.00		
7	J61.90 Other telecommunications activities	1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			6.50	0.00		
8	J62.09 Other information technology and computer service activities	1.41	0.51			1.41	0.02																			2.83	0.53		
9	M71.12 Engineering and related technical consultancy activities	8.76	0.32																							8.76	0.32		

2. GAR Sector Information (CapEx)

Breakdown by sector - NACE 4 digits level (code and label)		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD		Non-financial corporations (subject to NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount		(Gross) carrying amount	
		mln EUR	Of which environmentally sustainable (CCM)	mln EUR	Of which environmentally sustainable (CCM)	mln EUR	Of which environmentally sustainable (CCA)	mln EUR	Of which environmentally sustainable (CCA)	mln EUR	Of which environmentally sustainable (WTR)	mln EUR	Of which environmentally sustainable (WTR)	mln EUR	Of which environmentally sustainable (CE)	mln EUR	Of which environmentally sustainable (CE)	mln EUR	Of which environmentally sustainable (PPC)	mln EUR	Of which environmentally sustainable (PPC)	mln EUR	Of which environmentally sustainable (BIO)	mln EUR	Of which environmentally sustainable (BIO)	mln EUR	Of which environmentally sustainable (CCM + ACC + WTR + CE + PPC + BIO)	mln EUR	Of which environmentally sustainable (CCM + ACC + WTR + CE + PPC + BIO)
1	C25.62 Machining	1.26	0.49											1.26	0.08											2.53	0.56		
2	C29.32 - Manufacture of other parts and accessories for motor vehicles	0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.02	0.00			0.12	0.00		
3	C30.91 Manufacture of motorcycles and bicycles	20.00																								20.00	0.00		
4	E36.00 Water collection, treatment and supply	3.00	0.64																							3.00	0.64		
5	H53.10 Postal delivery of letters,parcels, and packages (excluding e-commerce)	1.72	0.06																							1.72	0.06		
6	J61.20 Wireless telecommunications activities	16.30				16.30																				32.60	0.00		
7	J61.90 Other telecommunications activities	1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			1.08	0.00			6.50	0.00		
8	J62.09 Other information technology and computer service activities	1.41	0.95			1.41	0.04																			2.83	0.99		
9	M71.12 Engineering and related technical consultancy activities	8.76	0.24																							8.76	0.24		

3. KPI GAR - Stock (Turnover)

	% (compared to total covered assets in the denominator)	31/12/2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	2.69%	0.12%	0.0%	0.05%	0.01%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
2	**Financial undertakings**	**0.08%**	**0.02%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
3	Credit institutions	0.07%	0.01%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
4	Loans and advances	0.03%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
5	Debt securities, including UoP	0.02%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
6	Equity instruments	0.01%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.02%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
8	of which investment firms	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
9	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
13	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
17	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.37%**	**0.10%**	**0.0%**	**0.05%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
21	Loans and advances	0.37%	0.10%	0.0%	0.05%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		
24	**Households**	**2.24%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**				
25	of which loans collateralised by residential immovable property	2.24%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.0%	0.00%	0.00%								
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
30	Other local government financing	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
32	**Total GAR Assets**	**2.69%**	**0.12%**	**0.0%**	**0.05%**	**0.01%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**

31/12/2025																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	2.70%	0.12%	0.0%	0.05%	0.01%	6.73%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.09%**	**0.02%**	**0.0%**	**0.00%**	**0.00%**	**3.42%**
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.07%	0.01%	0.0%	0.00%	0.00%	3.29%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.03%	0.00%	0.0%	0.00%	0.00%	0.05%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.02%	0.00%	0.0%	0.00%	0.00%	0.05%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.01%	0.00%		0.00%	0.00%	3.19%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.12%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.37%**	**0.11%**	**0.0%**	**0.05%**	**0.00%**	**0.93%**
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.37%	0.11%	0.0%	0.05%	0.00%	0.93%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%			0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
	0.00%	**0.0%**	**0.00%**										**0.00%**	**0.0%**	**0.00%**	**0.00%**	**2.38%**
	0.00%	0.0%	0.00%										0.00%	0.0%	0.00%	0.00%	2.24%
	0.00%	0.0%	0.00%										0.00%	0.0%	0.00%	0.00%	0.00%
													0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**2.70%**	**0.12%**	**0.0%**	**0.05%**	**0.01%**	**6.73%**

3. KPI GAR - Stock (Turnover)

% (compared to total covered assets in the denominator)		31/12/2024													
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.17%	0.05%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.05%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.12%**	**0.05%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	0.12%	0.05%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%									
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR Assets**	**0.17%**	**0.05%**	**0.00%**	**0.01%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2024																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.07%	0.00%	0.01%	0.00%	7.26%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**3.77%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	3.59%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.09%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.02%	0.00%		0.00%	0.00%	3.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.18%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.14%**	**0.06%**	**0.00%**	**0.01%**	**0.00%**	**0.88%**
0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.06%	0.00%	0.01%	0.00%	0.88%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**									**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.61%**
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	2.52%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.20%**	**0.07%**	**0.00%**	**0.01%**	**0.00%**	**7.26%**

3. KPI GAR - Stock (CapEx)

% (compared to total covered assets in the denominator)		31/12/2025											
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	2.88%	0.12%	0.0%	0.06%	0.00%	0.01%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
2	**Financial undertakings**	**0.09%**	**0.02%**	**0.0%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
3	Credit institutions	0.07%	0.01%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
4	Loans and advances	0.03%	0.01%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
5	Debt securities, including UoP	0.02%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
6	Equity instruments	0.02%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.02%	0.01%	0.0%	0.00%	0.00%	0.01%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
8	of which investment firms	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
9	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
11	Equity instruments	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
13	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
15	Equity instruments	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
17	Loans and advances	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
19	Equity instruments	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	0.54%	0.10%	0.0%	0.06%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
21	Loans and advances	0.54%	0.10%	0.0%	0.06%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
23	Equity instruments	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%		0.00%
24	**Households**	2.24%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
25	of which loans collateralised by residential immovable property	2.24%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%				
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
30	Other local government financing	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**
32	**Total GAR Assets**	**2.88%**	**0.12%**	**0.0%**	**0.06%**	**0.00%**	**0.01%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**

31/12/2025																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.01%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	2.90%	0.13%	0.0%	0.06%	0.00%	6.73%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.10%**	**0.02%**	**0.0%**	**0.00%**	**0.00%**	**3.42%**
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.08%	0.01%	0.0%	0.00%	0.00%	3.29%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.03%	0.01%	0.0%	0.00%	0.00%	0.05%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.03%	0.00%	0.0%	0.00%	0.00%	0.05%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.02%	0.00%		0.00%	0.00%	3.19%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.12%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.55%	0.10%	0.0%	0.06%	0.00%	0.93%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.55%	0.10%	0.0%	0.06%	0.00%	0.93%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%									2.24%	0.00%	0.0%	0.00%	0.00%	2.38%
0.00%	0.00%	0.0%	0.00%									2.24%	0.00%	0.0%	0.00%	0.00%	2.24%
0.00%	0.00%	0.0%	0.00%									0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%	0.0%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**
0.01%	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.0%**	**0.00%**	**2.90%**	**0.13%**	**0.0%**	**0.06%**	**0.00%**	**6.73%**

3. KPI GAR - Stock (CapEx)

% (compared to total covered assets in the denominator)		31/12/2024													
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.25%	0.07%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.07%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	**Other financial corporations**	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	**of which investment firms**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	**of which management companies**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	**of which insurance undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	0.18%	0.06%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Loans and advances	0.18%	0.06%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%									
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR Assets**	**0.25%**	**0.07%**	**0.00%**	**0.01%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2024																
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.07%	0.00%	0.01%	0.00%	7.26%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.07%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**3.77%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	3.59%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.09%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.02%	0.00%		0.00%	0.00%	3.50%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%	0.18%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.06%	0.00%	0.01%	0.00%	0.88%
0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.06%	0.00%	0.01%	0.00%	0.88%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	2.61%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	2.52%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.28%**	**0.07%**	**0.00%**	**0.01%**	**0.00%**	**7.26%**

4. KPI GAR - Flow (Turnover)

% (compared to flow of total eligible assets)		31/12/2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)		
				Of which use of proceeds	Of which transi-tional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.82%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
7	**Other financial corporations**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	**of which investment firms**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
12	**of which management companies**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
16	**of which insurance undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.38%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	0.38%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR Assets**	**0.82%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2025																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitio-nal	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%	0.01%	0.00%	0.00%	0.01%	1.31%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.38%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**0.88%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.38%	0.01%	0.00%	0.00%	0.01%	0.88%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%									0.44%	0.00%	0.00%	0.00%	0.00%	0.44%
0.00%	0.00%	0.00%	0.00%									0.44%	0.00%	0.00%	0.00%	0.00%	0.44%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.82%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**1.31%**

4. KPI GAR - Flow (Turnover)

% (compared to flow of total eligible assets)		31/12/2024													
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATIO (CCA)					WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of proceeds	Of which transitio-nal	Of which enabling			Of which use of proceeds	Of which transitio-nal	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.27%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.26%**	**0.02%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	0.26%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%									
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR Assets**	**0.27%**	**0.02%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2024																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitio- nal	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.04%	0.00%	0.00%	0.02%	1.24%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.04%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.26%**	**0.04%**	**0.00%**	**0.00%**	**0.02%**	**0.69%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.04%	0.00%	0.00%	0.02%	0.69%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.50%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.49%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.02%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.27%**	**0.04%**	**0.00%**	**0.00%**	**0.02%**	**1.24%**

4. KPI GAR - Flow (CapEx)

% (compared to flow of total eligible assets)		31/12/2025												
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	1.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.64%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR Assets**	**1.08%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2025																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	1.31%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.65%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.88%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	0.88%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%									0.44%	0.00%	0.00%	0.00%	0.00%	0.44%
0.00%	0.00%	0.00%	0.00%									0.44%	0.00%	0.00%	0.00%	0.00%	0.44%
0.00%	0.00%	0.00%	0.00%									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**1.08%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**1.31%**

4. KPI GAR - Flow (CapEx)

	% (compared to flow of total eligible assets)	31/12/2024													
		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not held for trading eligible for GAR calculation	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-Financial undertakings**	**0.27%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
25	of which loans collateralised by residential immovable property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%									
28	**Local Government Financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Totale attivi GAR**	**0.28%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

31/12/2024																	
CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					
		Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	1.24%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.28%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**0.04%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.04%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.04%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.28%	0.04%		0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.28%	0.04%		0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.28%	0.04%		0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.28%	0.04%		0.00%	0.04%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.28%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**0.69%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.69%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.28%	0.04%		0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%									0.28%	0.04%	0.00%	0.00%	0.04%	0.50%
0.00%	0.00%	0.00%	0.00%									0.28%	0.04%	0.00%	0.00%	0.04%	0.49%
0.00%	0.00%	0.00%	0.00%									0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
												0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.28%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**0.00%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.04%	0.00%	0.00%	0.04%	0.00%
0.00%	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.28%**	**0.04%**	**0.00%**	**0.00%**	**0.04%**	**1.24%**

5. KPI off-balance-sheet exposures – Flow (Turnover)

% (compared to total eligible off-balance-sheet assets)	31/12/2025																												
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)			
			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
Financial guarantees (FINGuar KPI)	53.51%	26.78%	0.00%	0.00%	16.11%	1.12%	0.03%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.63%	26.81%	0.00%	0.00%	16.14%
Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance-sheet exposures - Stock (CapEx)

% (compared to total eligible off-balance-sheet assets)	31/12/2025																													
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)			
			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
Financial guarantees (FINGuar KPI)	63.19%	42.27%	0.00%	0.01%	36.85%	4.92%	2.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	68.11%	44.33%	0.00%	0.01%	36.85%
Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance-sheet exposures - Flow (Turnover)

% (compared to total eligible off-balance-sheet assets)	31/12/2024																											
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)			
			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
Financial guarantees (FINGuar KPI)	60.89%	40.07%	0.00%	0.00%	23.90%	1.70%	0.05%	0.00%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	62.59%	40.12%	0.00%	0.00%	23.95%
Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. KPI off-balance-sheet exposures – Flow (CapEx)

% (a fronte del flusso di attivi totali fuori bilancio ammissibili)	31/12/2024																											
	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy- aligned)			
			Of which use of proceeds	Of which transitional	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which enabling			Of which use of proceeds	Of which transitional	Of which enabling
Financial guarantees (FINGuar KPI)	76.22%	63.66%	0.00%	0.00%	55.82%	7.44%	3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.66%	66.78%	0.00%	0.00%	55.82%
Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nuclear and fossil gas related activities (pursuant to the Delegated Regulation (EU) 2022/1214)

	Nuclear energy related activities	
1	The undertaking carries out funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 CLIMATE CHANGE

ESRS E1-1 Transition plan for climate change mitigation

For the current reporting year, the Group has not drawn up a Transition Plan for climate change mitigation and has not set specific targets for reducing GHG emissions.

However, feasibility studies and preliminary assessments have been carried out, enabling significant progress to be made in identifying the conditions, priorities, areas of action and resources required to draw up the Plan in the coming financial years. Following these assessments, the Group has decided to formally launch this initiative from 2026, with the aim of establishing a decarbonisation process consistent with regulatory requirements and its own sustainable development strategies, thereby laying the operational and methodological foundations for its implementation. Furthermore, it has launched an awareness-raising initiative on these issues aimed at both its own workforce and other stakeholders.

E1.ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Please refer to paragraph 'ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes'.

E1. ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material climate-related impacts, risks and opportunities are reported and described in the general section under the paragraph 'ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model'.

No climate change resilience analysis has been carried out, and there is currently no formalised scope or framework for such an analysis, which will be developed in conjunction with the definition of the Transition Plan over the coming financial years. Furthermore, the analysis is scheduled to commence in 2026.

As previously mentioned, the Group has focused exclusively on preliminary activities, such as feasibility studies and preparatory assessments, necessary to lay the methodological and informational foundations for understanding the potential impact of climate-related risks and opportunities on the Group's operations and

to carry out, in the coming financial years, a resilience analysis in accordance with regulatory requirements and applicable reporting standards.

With regard to the double materiality analysis process, please refer to the section 'ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.'.

ESRS E1-2 Policies related to climate change mitigation and adaptation

Invitalia

For the current reporting period, an initiative has been launched to raise awareness and strengthen understanding of these issues, aimed at both the workforce and external stakeholders. Furthermore, Invitalia has adopted a series of policies, described below, which guide behaviour and the actions taken, thereby indirectly contributing to the responsible management of environmental issues.

The Sustainability Policy, approved by the Parent Company in 2023, aims to set out the principles and commitments regarding sustainability and to embed environmental, social and governance (ESG) objectives within the company's strategy and processes, taking into account the impacts, risks and opportunities throughout the value chain.

The aforementioned Policy sets out values, objectives and actions aimed at integrating ESG criteria into business processes, as well as enhancing the capacity to monitor and analyse the impacts generated in terms of GHG emissions and energy consumption from non-renewable sources. In this context, it promotes the spread of a culture of sustainability amongst stakeholders, encouraging responsible behaviour, the efficient use of resources, the reduction of energy consumption and a contribution to decarbonisation processes.

The Sustainability Policy applies to the areas in which Invitalia operates, with particular reference to Italy and to areas involved in development, regeneration and enhancement of cultural and natural heritage, support for businesses, and the reduction of regional, economic, cultural and social disparities.

The Code of Ethics also represents a fundamental pillar, as it defines the values and principles that guide the organisation's conduct, placing particular emphasis on respect for the environment and compliance with current legislation. Within this framework, the Code recognises environmental protection as a defining feature of the organisation's projects and decisions, promoting the adoption of responsible practices by all staff.

National and EU environmental legislation is reflected in the principles set out in the Code of Ethics and the Sustainability Policy, through which Invitalia undertakes to comply with current legislation on environmental protection, the responsible management of natural resources and energy efficiency.

In drawing up the Sustainability Policy, Invitalia has taken into account the interests of its key stakeholders, namely employees, clients, suppliers, partners, the Public Administration, public bodies and regulators.

Furthermore, Invitalia carries out its mandate in accordance with the provisions of the Public Procurement Code (ref. Legislative Decree 36/2023), which incorporates the Minimum Environmental Criteria (CAM) into the procedures for procurement, awarding and managing contracts. The CAM are environmental requirements defined for the various stages of the procurement process, established within the framework of the Plan for the Environmental Sustainability of Consumption in the Public Administration sector and adopted by Decree of the Minister for the Environment and Energy Security. This ensures that the goods and services procured comply with stringent environmental standards throughout their entire life cycle, contributing to the adoption of more sustainable solutions and processes.

The Sustainability Policy and the Code of Ethics, approved by the Parent Company's Board of Directors and available on Invitalia's official website[30], apply to all parties interacting with the Group or on its behalf. They do not replace applicable laws or regulations, in relation to which they play a complementary and guiding role.

[30] It should be noted that the full version of the Code of Ethics is available, whilst a summary of the Sustainability Policy has been published.

The aforementioned policies are cross-cutting in nature, aimed at defining the principles governing Invitalia's operations, including from the perspective of environmental sustainability. Although these instruments are not directly linked to climate change mitigation, adaptation, energy efficiency or the roll-out of renewable energy, they contribute in every way to promoting responsible behaviour, the integration of ESG criteria into internal processes, and greater awareness of environmental issues amongst internal and external stakeholders.

Infratel
Although Infratel does not have a specific policy for managing its climate change-related impacts, risks and opportunities, it should be noted that the company has adopted an Integrated Quality and Environment Policy based on the ISO 9001 and ISO 14001 standards.

This policy, which integrates both quality-related aspects and environmental issues, takes into account the company's environmental impacts and the wider relevant interests of its stakeholders. In particular, it addresses the following aspects relating to energy and climate change mitigation:

- proactive management of environmental impacts: Infratel is committed to identifying, preventing and reducing the impacts of its activities, whilst minimising its ecological footprint;
- energy efficiency and responsible use of resources: promoting sustainable operational practices and integrating eco-friendly criteria into business processes;
- regulatory compliance and risk prevention: strict adherence to current environmental legislation and the adoption of a risk-based approach to prevent accidents or negative impacts;
- supply chain engagement: collaborating with suppliers and partners to ensure they adopt behaviours and practices consistent with sustainable environmental principles;
- continuous monitoring of environmental performance: setting measurable targets and focusing on the continuous improvement of the Environmental Management System;
- transparency towards stakeholders: clear communication on environmental results and initiatives;
- sustainable technological innovation: promoting technological solutions that reduce the use of non-renewable resources and encourage eco-sustainable practices;
- consideration of the impacts of climate change: analysing activities that may affect or be affected by climate change, in order to reduce their impact on environmental performance;
- internal dissemination of the policy: ensuring that environmental principles are understood, applied and supported at all levels of the organisation and communicated to interested parties.

The policy, signed by the Chief Executive Officer and the Head of the Integrated Management System, is made available to internal stakeholders via the corporate intranet and to external stakeholders upon request.

Banking Group
The Banking Group has adopted specific policies[31] aimed at managing processes relating to sustainability issues, including climate change. In this context, in light of the impacts, risks and opportunities identified as relevant to sustainability issue E1 – climate change – the Banking Group is updating its lending policies relating to its core business in order to incorporate the sustainability profiles of the counterparties it finances. With particular reference to areas relevant from an ESG sustainability perspective, the credit strategy framework is, in fact, being progressively developed in line with market best practice. In addition to the current guidelines that discourage lending to sectors considered higher risk from a sustainability perspective, these will, amongst other things, take into account Transition Risk as a driver at the single-name level. This is with a view to integrating its credit granting processes with criteria designed to facilitate 'green' transition pathways. These integrations enable the Bank to manage risks and capitalise on opportunities identified as relevant and linked to the sustainability issue in question.

With regard to impacts, stakeholders have identified aspects relating to the contribution to increased GHG emissions and the consumption of energy from non-renewable sources. In this regard, the Banking Group has launched initiatives to reduce its GHG emissions and specific measures aimed at eliminating the consumption of energy from non-renewable sources. In particular, in 2025, the Banking Group signed a contract for

[31] These policies include the Banking Group's Sustainability Policy, the Remuneration Policies and the Banking Group's Policy on the promotion of diversity, equity and inclusion.

the supply of electricity derived 100% from certified renewable sources.

Furthermore, in order to ensure alignment between remuneration systems and sustainability commitments, the Banking Group has already planned to update its variable remuneration policies by introducing specific indicators designed to measure the Banking Group's sustainability profile (with particular reference to environmental aspects). To this end, the scorecards relating to various aspects of ESG operations have been refined; their overall assessment forms the final ESG score.

Through the implementation of these policies, the Banking Group is committed to complying with the following third-party standards or initiatives:
- Bank of Italy – 'Aspettative di vigilanza sui rischi climatici e ambientali' of April 2022;
- Bank of Italy – 'Piani d'azione sull'integrazione dei rischi climatici e ambientali nei processi aziendali delle LSI: principali evidenze e buone prassi' of December 2023;
- 'ECB Guide on climate-related and environmental risks – supervisory expectations relating to risk management and disclosure';
- 'EBA Report on the management and supervision of ESG risks for credit institutions and investment firms';
- 'ECB – Good practices for climate-related and environmental risk management – Observations from the 2022 Thematic Review' of November 2022.

The aforementioned policies, which are available on the company's website, are approved by MCC's Board of Directors and adopted by the equivalent bodies of the subsidiary banks. These policies are implemented in accordance with the requirements of external and sector-specific regulations, as well as the internal systems of delegation of powers and authorisations in force at any given time.

ESRS E1-3 Actions and resources in relation to climate change policies and ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

In line with the policies described in the previous paragraph, a series of initiatives have been undertaken with the aim of promoting a sustainability-oriented culture both within the organisation and amongst stakeholders in the value chain. Whilst these initiatives are not strictly linked to sustainability objectives, they aim to raise stakeholders' awareness of these issues.

Among the main actions implemented by the Parent Company are those set out in the 2024–2026 Strategic Sustainability Plan, aimed at fostering a corporate culture focused on environmental responsibility and reducing the impacts generated by its own operations and by activities upstream and downstream of the value chain.

These remedial actions also contribute indirectly to the mitigation of greenhouse gas emissions and the reduction of energy consumption – currently identified as significant negative impacts – through measures focused on the efficient use of resources, the digitalisation of processes, responsible waste management, the promotion of sustainable mobility, internal and external awareness-raising, and the promotion of sustainable behaviour throughout the entire value chain.

These measures are implemented both in operational and management activities at the Parent Company's offices and in the regions where Invitalia operates, with particular reference to Italy and areas involved in development, regeneration and the enhancement of cultural and natural heritage, engaging, as appropriate, employees, clients, suppliers and the Public Administration.

In particular, in 2025:
- the 'Oasi della biodiversità' initiative continued, including a webinar presenting the project's impact report and a course on biodiversity;
- we successfully reduced the consumption of printed paper by approximately 30% compared with 2024 through an awareness-raising campaign and the adoption of digital monitoring tools;
- a project was launched to refurbish 25 PCs that were no longer usable due to safety standards and subsequently donate them to a non-profit organisation;
- a structured programme was set up for the free collection of electronic waste by a specialist company,

which transforms it into components for recycling, thereby ensuring the responsible management of the life cycle of these materials;
- the Parent Company launched a service to recover leftover food from the canteen;
- a battery collection service was launched at the Parent Company's two main sites.

In terms of quality, progress continues in establishing the organisational and methodological foundations necessary for the development of the Transition Plan and the future systematisation of mitigation and adaptation measures.

In addition to the initiatives described above, there are further examples of good practice in environmental sustainability implemented by the Parent Company, which are set out below.

Energy efficiency improvements to buildings and systems
- replacement of air conditioning units in the Data Centre with the latest generation of energy-efficient models;
- reduction in heating and cooling operating hours, strictly aligned with staff attendance times and climatic requirements, thereby avoiding waste during periods when the premises are closed;
- reduction or switching off of lighting at the end of working time, particularly in communal areas and unoccupied offices;
- installation of the most modern, energy-efficient systems in the lifts at the Via Calabria office;
- installation of doors between open-plan areas to reduce the volume of air requiring heating and cooling;
- replacement of neon lights with LED lights to ensure significant energy savings, longer light bulb life and better lighting quality.

Optimisation of infrastructure and spaces
- decommissioning and removal of the Telecom repeater at the Via Calabria site, eliminating a potential source of energy consumption and an obsolete piece of infrastructure;
- switching off numerous obsolete devices in the Data Centre;
- reorganisation of spaces and reduction of the office footprint at the Bologna office, optimising the use of floor space and, consequently, energy consumption for heating, cooling and lighting.

Promotion of Sustainable Mobility
- installation of new charging points for employees' electric vehicles at the main offices in Via Calabria and Via Boccanelli;
- agreements with suppliers to offer employees discounts on the purchase of new scooters, with a particular focus on models with a low environmental impact;
- agreements with shared mobility platforms (cars, mopeds/scooters, bikes) to provide employees with flexible and sustainable transport options for commuting or personal needs;
- awareness campaigns aimed at encouraging car-sharing amongst employees;
- agreements for the long-term hire of eco-friendly company vehicles (and others) – including electric, plug-in hybrid and low-emission models – incentivising the renewal of the company's vehicle fleet in a sustainable manner and also offering options to employees for their own personal vehicles.

Plastic-Free Project: through the introduction of water dispensers designed to gradually reduce the use of plastic bottles.

Gas consumption: in line with recent regulatory changes, the start of the heating season was delayed by one month and its end brought forward by one month.

Sustainable mobility: in 2025, initiatives aimed at reducing emissions from commuting and raising awareness of sustainable travel were further strengthened. The measures can be divided into:
- tangible measures: changing rooms maintained and opened at all sites for employees who use sustainable modes of transport (e.g. bicycles or kick scooters); dedicated parking spaces and reserved bays already present within company car parks designated for 'green' vehicles (kick scooters, bicycles, mopeds/scooters, electric cars, etc.) with free charging; incentives for travel between sites using company vehicles; the provision of a hybrid vehicle to the staff member responsible for the postal round between sites; organi-

sing bike rides for employees; organising training days at electric vehicle dealerships aimed at promoting company schemes for the purchase of such vehicles at discounted prices. At the Via Boccanelli site, three free electric charging points have been installed for staff cars;
- intangible initiatives: the company's in-house magazine, 'Mobility', has been launched on the intranet, featuring informative content designed to raise staff awareness of the use of 'green' vehicles, of existing agreements entered into by Invitalia for the purchase, hire and sharing of cars; and in information on electric charging, zero-emission travel, environmental sustainability initiatives, physical exercise, nutrition education, cycle tourism routes and traffic updates.

Although the initiatives launched and described above involve capital expenditure and operating costs, it has not been possible to quantify the exact amounts for the current financial year. For the next reporting year, a data processing procedure is planned which will allow for a more precise calculation of the amounts and the definition of a materiality threshold.

Infratel
Infratel does not own any premises for carrying out its office-related activities and therefore cannot implement specific measures linked to objectives. Its staff work from a single leased office premises.

At this premises, Infratel has access to charging points for electric vehicles and a fleet including hybrid and electric vehicles. In coordination with the Parent Company, Infratel takes part in the 'National Day for Energy Saving and Sustainable Lifestyles', during which practical actions such as switching off lights and using non-motorised transport are encouraged.

Banking Group
Following the publication of the 'Supervisory Expectations on Climate and Environmental Risks' by the Bank of Italy, the Board of Directors, with a view to planning measures to align with these expectations, has drawn up a three-year plan of Climate & Environmental initiatives. As part of this Plan, the Banking Group has committed to the ecological transition through innovative financial solutions, strategic partnerships and internal sustainability initiatives.

During 2025, the Banking Group revamped its 'Mutuo Green' (green mortgage) and launched the 'ESG Loan', which offers incentives in the form of lower borrowing costs upon the achievement of pre-defined ESG targets. This incentivises households and businesses to invest in sustainable projects, promoting decarbonisation and energy efficiency, whilst simultaneously enabling the Group to reduce its exposure to ESG risks. With regard to ESG support for businesses, in 2025 the Group developed an ESG Advisory service designed to help corporate clients improve their sustainability performance, which is scheduled to launch in 2026.

The Banking Group has also joined key industry initiatives, including Green Gateway, the Forum for Sustainable Finance and the Social Impact Agenda, actively contributing to the development of financial strategies to combat climate change. With regard to climate risk management, ESG factors have been integrated into risk models (reputational, operational and credit) to identify and mitigate risks linked to climate change, whilst also monitoring exposures to counterparties with poor environmental performance in order to reduce the financing of activities harmful to the environment. As part of its internal sustainability initiatives, the Group renewed its commitment during the year to providing ESG training for all staff across the Banking Group.

Furthermore, since 2024, remedial measures have been adopted in the areas of sustainable mobility and resource conservation. In particular, examples include improving energy efficiency through the use of devices that reduce energy consumption (e.g. LED bulbs), the exclusive purchase of recycled paper, water-saving initiatives, and the provision of water bottles for all staff and water dispensers for the head office buildings in pursuit of the 'plastic-free' objective.

Although the Banking Group has launched the above-mentioned initiatives, no specific current or prospective budgets, CapEx or OpEx, have been allocated for investments in this area.

ESRS E1-4 Targets related to climate change mitigation and adaptation and E1. ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

Invitalia Group

During the reporting period, the Invitalia Group has not yet defined specific, measurable and results-oriented targets relating to climate change mitigation, as the Transition Plan has not yet been drawn up. Consequently, there is currently no structured system in place for monitoring the effectiveness of climate policies or actions based on quantitative targets.

Alignment with policy objectives is therefore expressed only in general terms, through the Parent Company's 2024–2026 Strategic Sustainability Plan, approved in 2023, and cross-cutting policies that promote responsible behaviour and a sustainability-oriented culture, such as the Code of Ethics and the Sustainability Policy, which guide organisational decisions and the progressive integration of environmental criteria, without, however, yet being linked to quantitative climate targets or dedicated performance indicators.

The establishment of quantitative and time-bound climate targets, together with the relevant monitoring systems, will form an integral part of the roadmap planned for 2026, the year in which the Invitalia Group will formally begin drawing up its Transition Plan. This will enable the Group, in the coming financial years, to assess systematically the effectiveness of the policies and actions implemented in the context of climate change mitigation, as well as to report on the terms and timelines for setting these targets.

Pending the finalisation of the Transition Plan, some of the planned actions are currently included in the monitoring process for the Strategic Sustainability Plan, which involves the collection and verification of progress on initiatives every six months. The level of ambition defined in relation to sustainability targets remains qualitative in nature, aimed at strengthening the corporate culture regarding sustainability.

Stakeholders have been indirectly involved through the usual channels of dialogue and consultation already in place, which help to identify the materiality of sustainability issues and inform the development of internal policies. These interactions have therefore supported the process of aligning with the general principles of the Strategic Sustainability Plan, although they are not yet geared towards setting specific or measurable climate targets.

Banking Group

Although it has not set specific measurable targets in relation to climate change, the Banking Group monitors its position and the progress made in the area of sustainability through its internal reporting system. In particular, the 'Tableau de Board', presented every six months to MCC's Board of Directors, includes performance indicators relating to the three dimensions of sustainability. The environmental indicators subject to monitoring include, for example, Scope 1 and Scope 2 emissions, green lending and the Green Asset Ratio, enabling a constant and structured assessment of performance. The Banking Group intends to develop this reporting framework in order to progressively expand the set of indicators monitored, enhance the quality and granularity of the information, and ensure an increasingly integrated representation of sustainability performance within operational, decision-making and strategic processes.

ESRS E1-5 Energy consumption and mix

The Group's energy consumption broken down by energy source is shown below:

Energy consumption and mix	31/12/2025	31/12/2024
1) Fuel consumption from coal and coal products (MWh)	-	-
2) Fuel consumption from crude oil and petroleum products (MWh)	1,091	1,289[32]
3) Fuel consumption from natural gas (MWh)	1,769[33]	850[34]
4) Fuel consumption from other fossil sources (MWh)	-	-
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,327	4,140[35]
6) Total fossil energy consumption (MWh)	4,187	6,279[36]
Share of fossil sources in total energy consumption (%)	47%	100%
7) Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-	-
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,598	0.95
10) The consumption of self-generated non-fuel renewable energy (MWh)	185	-
11) Total renewable energy consumption (MWh)	4,783	0.95
Share of renewable sources in total energy consumption (%)	53%	0%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	8,969	6,280[37]

The reporting scope includes the Parent Company and all subsidiaries[38], in line with the scope of consolidation set out in the sections 'ESRS 2 BP-1 General basis for preparation of sustainability statements' and 'ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities'.

The properties included in the calculation of energy consumption and energy mix were identified in line with the scope of financial consolidation, and the conversion factors set out in the ABI LAB Guidelines were used for the purposes of the calculation.

For the purposes of reporting, the indicator relating to total energy consumption in relation to net revenue from activities in sectors with a high climate impact has not been calculated, as the Group does not operate in such sectors.

It should be noted that in the 2024 Consolidated Sustainability Statement, the total energy consumption figure of 4,433 MWh erroneously excluded, for the subsidiaries MCC and CRO, the consumption of electricity purchased from fossil fuel sources (line 5), which was, however, correctly included in the calculation of Scope

[32] The figure reported in the 2024 Consolidated Sustainability Statement stood at 1,282 MWh.

[33] The significant increase in natural gas consumption is mainly attributed to the inclusion of Sviluppo Industriale Siena within the scope of the calculation.

[34] The figure reported in the 2024 Consolidated Sustainability Statement stood at 933 MWh.

[35] The figure reported in the 2024 Consolidated Sustainability Statement stood at 2,218 MWh.

[36] The figure reported in the 2024 Consolidated Sustainability Statement stood at 4,433 MWh.

[37] The figure reported in the 2024 Consolidated Sustainability Statement stood at 4,433 MWh.

[38] The energy consumption and related emissions of Sviluppo Industriale Siena have been accounted for the period 30 September 2025 - 31 December 2025, in line with its inclusion in the scope of the Consolidated Sustainability Statement. Artigiancassa, however, is not included within the scope of reporting on consumption and emissions for the current financial year.

1 and 2 emissions. Furthermore, methodological refinements have been made to the use of conversion factors (lines 2 and 3).
With regard to total energy consumption, it should be noted that the increase of 2,689 MWh is due to the expansion of the reporting scope following the inclusion of Sviluppo Industriale Siena and the Parent Company's offices in Bologna and Bagnoli.

ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions
The Group has adopted a transparent approach to reporting its greenhouse gas (GHG) emissions, in line with European sustainability regulations.
Total GHG emissions are reported on a disaggregated basis, distinguishing between the various scopes and providing a detailed overview of the company's environmental impact throughout its value chain.

Total GHG emissions	31/12/2025	31/12/2024	%N / N-1
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (tCO_2eq)	791[39]	914	-13%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (tCO_2eq)	1,529	1,278	20%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	669	1,938	-66%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	5,194,328	3,653,978	42%
1. Purchased goods and services	17,122	5,087[40]	237%
Optional sub-category: Cloud computing and data center services	-	-	-
2. Capital goods	606	714[41]	-15%
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	335	171[42]	96%
4. Upstream transportation and distribution	-	-	-
5. Waste generated in operations	204	53	283%
6. Business traveling	701	228	208%
7. Employee commuting	1,936	3,992	-51%
8. Upstream leased assets	-	24	-
9. Downstream transportation	1	2	-61%
10. Processing of sold products	-	-	-
11. Use of sold products	-	-	-
12. End-of-life treatment of sold products	-	-	-
13. Downstream leased assets	1,866	-	-
14. Franchises	-	-	-
15. Investments	5,171,556	3,643,710	42%
Total GHG emissions			
Total GHG emissions (location- based) (tCO_2eq)	5,196,649	3,656,170	42%
Total GHG emissions (market- based) (tCO_2eq)	5,195,788	3,656,830	42%

[39] It should be noted that, despite the significant increase in natural gas consumption due to the inclusion of Sviluppo Industriale Siena - which accounts for 46% of total natural gas consumption (see line 3 of E1-5) – within the company's reporting scope, there has been a reduction in Scope 1 emissions. This is mainly attributable to the lower proportion, in the 2025 figure, of emissions from refrigerant gases.
[40] The figure reported in the 2024 Consolidated Sustainability Statement stood at 9,134 tCO_2eq.
[41] The figure reported in the 2024 Consolidated Sustainability Statement stood at 746 tCO_2eq.
[42] Category 3 was not reported for 2024; it has been recalculated for the purposes of this Statement.

The overall figure for total Scope 1, 2 and 3 emissions reported in the 2024 Consolidated Sustainability Statement was 3,660,081 (location-based) and 3,660,742 (market-based). The difference compared with the 2024 figure shown in the table is due to methodological refinements in the calculation of emissions and the recalculation of Scope 3 emissions also for 2024.

For the calculation of greenhouse gas (GHG) emissions, the Group adopts methodologies and emission factors that are fully consistent with national and international reference standards, in particular the principles of the GHG Protocol and emission factors compliant with the IPCC, ISPRA, ABI Guidelines, PCAF and DESNZ guidelines.

Specifically, Scope 1 and 2 emissions are calculated for the entire Group, in line with the scope of consolidation set out in the section 'ESRS 2 BP-1 General basis for preparation of sustainability statements' and consistent with the information provided in the previous section 'ESRS E1-5 Energy consumption and mix'.

For Scope 1 and 2 emissions relating to properties included within the financial consolidation scope and the company car fleet, the methodologies and conversion factors set out in the 'Support Document for Consolidated Sustainability Statement according to the European Sustainability Reporting Standards (ESRS) on environmental matters - Focus on disclosure requirements E1-5, E1-6' by ABI Lab, version 11/12/2025.

Specifically:
- for properties, the calculation is based on annual gas and electricity consumption, using emission factors that reflect the national energy mix and, where required, the market-based approach, thereby ensuring estimates consistent with the Italian context;
- for the company car fleet, emissions are calculated on the proportion of mileage attributable to business travel, recorded via fuel cards, in accordance with the methodological requirements of the ABI LAB Guidelines.

Specifically, the methodologies for estimating **Scope 1 emissions** relate to the calculation of direct GHG emissions generated by sources that an organisation owns or directly controls. These include, for example, the combustion of fuels in boilers, furnaces and company vehicles, and fugitive emissions of refrigerant gases.

Scope 2 emissions, on the other hand, represent indirect greenhouse gas emissions arising from the production of purchased energy (electricity, heat, steam, cooling) that the company consumes, but which is generated by third-party facilities.

It should be noted that the Parent Company uses Guarantees of Origin (GOs) as the main contractual tool to certify the environmental attributes of the energy purchased. These guarantees certify that an equivalent quantity of renewable energy has been fed into the grid by qualified producers and enable the company to declare that the electricity it consumes comes from renewable sources.

During the reporting period, there were a number of significant changes relevant to the calculation of greenhouse gas (GHG) emissions.

With regard to Scope 1 and Scope 2 emissions, the scope has been expanded to include the Parent Company's new offices in Bologna and Bagnoli, which are now included in the calculation of direct and indirect emissions. In addition, the details for Infratel's premises have been updated to correctly reflect the new operational configurations. Furthermore, the scope of consolidation has been further extended with the inclusion of Sviluppo Industriale Siena.

Despite the aforementioned expansion of the scope of emissions calculations, there has not been a correspondingly significant increase in market-based gross Scope 2 GHG emissions, as the majority of electricity consumption is covered by Guarantees of Origin certifying that the electricity is sourced from renewable energy: 71% for Invitalia, IT and IP; 100% for MCC, CRO and Infratel.

For **Scope 3 emissions**, the Group has reported on the categories deemed most significant for its business: the relevance of the various categories was assessed by taking into account the significance of the underlying data available, comparison with market benchmarks and analysis of the reporting practices of selected peers.

The calculation is based on the methodologies set out in the Corporate Value Chain Accounting and Reporting Standard of the Greenhouse Gas Protocol (GHG Protocol) and, as a financial institution, also on the methodology defined by the Partnership for Carbon Accounting Financial (PCAF – December 2025 version) within the Global GHG Accounting and Reporting Standard for the Financial Industry for category 15.

The integrated application of these standards ensures consistency in the calculation assumptions, appropriate allocation of emissions along the value chain and full comparability with international best practice. For these categories, the DESNZ database is the primary source for identifying the emission factors used.

Specifically, for each category reported by the Group, the calculation methodologies used to estimate emissions are detailed below, based on the availability of primary data, secondary data or, where necessary, proxy data, along with comments on significant variations between the two years:

- *Category 1 Purchased goods and services*[43]: the Group has used the 'spend-based' calculation method and emission factors consistent with the relevant product categories. In 2025, Category 1 emissions amounted to 17,122 tCO_2eq, compared with the 5,087 tCO_2eq reported in 2024. The increase (+12,035 tCO_2eq) is attributable both to the inclusion of a greater number of expenditure categories and to the rise in the Group's expenditure on goods and services included in this category;
- *Category 2 Capital goods*[44]: the Group has used the 'spend-based' method and emission factors consistent with the types of capital goods considered. In 2025, Category 2 emissions amounted to 606 tCO_2eq, compared with the 714 tCO_2eq reported in 2024. This modest reduction (-108 tCO_2eq) is attributable to lower expenditure by the Group on the purchase of capital goods included in this category;
- *Category 3 Fuel- and energy-related activities (not included in Scopes 1 or 2)*[45]: these were calculated using the average-data method, based on average physical data for energy consumption. Upstream emission factors were applied to these data, covering the extraction, production, processing and transport of energy carriers, which are not included in Scopes 1 and 2. In 2025, Category 3 emissions amounted to 335 tCO_2eq, compared with the 171 tCO_2eq reported in 2024. The increase (+164 tCO_2eq) is attributable to the expansion of the scope of emissions calculations and to higher consumption;
- *Category 5 Waste generated in operations*[46]: based on the available data, the Group used the 'waste-type-specific' method to calculate emissions, applying average emission factors broken down by waste type and disposal method. In 2025, Category 5 emissions amounted to 204 tCO_2eq, compared with the 53 tCO_2eq reported in 2024. This significant increase (+151 tCO_2eq) is attributable to the inclusion of Invitalia's Bagnoli office and the new entity Sviluppo Industriale Siena within the scope of the emissions calculation;
- *Category 6 Business traveling*[47]: the Group uses, where available, the emission factors provided directly by travel service providers, which use 'distance-based' method. In 2025, Category 6 emissions amounted to 701 tCO_2eq, compared with the 228 tCO_2eq reported in 2024. The significant increase (+473 tCO_2eq) is attributable to the inclusion of Infratel in the calculation for this category and, more generally, to the higher number of business trips undertaken by Group staff;
- *Category 7 Employee commuting*[48]: for its calculations, the Group uses the 'distance-based' method, applied in a summarised form based on the information collected for the preparation of the Piano Spostamenti Casa-lavoro (Commuting Plan; PSCL). In particular, in 2025, Infratel introduced its own PSCL, which helped improve the accuracy of the available data. In 2025, Category 7 emissions amounted to 1,936 tCO_2eq, compared with the 3,992 tCO_2eq reported in 2024. This significant reduction (-2,056 tCO_2eq) is attributable to the increased use of remote working and the refinement of the methodologies used to collect the underlying data (in 2024, Infratel used an estimate of the distances travelled by employees, whilst in 2025 it implemented its own PSCL; CRO used the Mobility Management survey in 2024, whilst an estimate was made in 2025);
- *Category 9 Downstream transportation*[49]: the Group uses data provided directly by logistics service providers, who disclose the amount of CO_2eq associated with the activities carried out on its behalf. These

[43] This category does not include the subsidiary Siena.

[44] This category does not include the subsidiaries IP, IT and Siena.

[45] This category does not include the Banking Group.

[46] This category does not include the subsidiary Infratel.

[47] This category does not include the subsidiary Siena.

[48] This category does not include the subsidiary Siena.

[49] This category does not include the subsidiaries Infratel, Siena and the Banking Group.

figures are calculated on the basis of distances travelled and the modes of transport used, in line with a 'distance-based' approach, enabling a reliable estimate consistent with market reporting practices. In 2025, Category 9 emissions amounted to 1 tCO_2eq, compared with the 2 tCO_2eq reported in 2024. The marginal change in absolute terms (-1 tCO_2eq) is attributable to reduced use of logistics services;

- *Category 13: Downstream leased assets*[50]: the Group has used, where available, the Scope 1 and Scope 2 emissions data provided by the third-party tenant of the Invitalia asset. Where these were not available, emissions were estimated by reference to market energy benchmarks derived from ENEA documents, appropriately scaled to the surface area of the leased asset, in order to ensure a conservative estimate consistent with best reporting practices. In 2025, emissions in category 13 amounted to 1,866 tCO_2eq, whilst in 2024 this category had not been reported. The introduction of this category reflects the Group's intention to broaden the scope of analysis of Scope 3 emissions, in order to obtain a more comprehensive and accurate representation of environmental impacts across the entire value chain;
- *Category 15 Investments*[51]: this category comprises equity investments, insurance policies, securities, government bonds and credit facilities managed by the Group. Emissions are estimated by taking into account the Scope 1 and Scope 2 emissions of counterparties that publish a Sustainability Report, appropriately weighted according to the Group's financial exposure. Where such data are not available, representative proxies are used, consistent with the economic sector and the investment profile, in order to ensure a prudent estimate aligned with leading reporting practices. In 2025, Category 15 emissions amounted to 5,171,556 tCO_2eq, compared with the 3,643,707 tCO_2eq reported in 2024. The significant increase (+1,527,849 tCO_2eq) is attributable to the expansion of the scope of exposures included in this category.

For the purposes of calculating financed emissions, the Group specifically includes the following financial instruments within the scope of its calculation of financed GHG emissions:

a) on-balance-sheet equity investments;
b) non-specific loans to businesses (receivables);
c) securities issued by corporate entities;
d) securities issued by government bodies;
e) capitalisation policies and severance pay (TFR) investment policies.

The Group calculates financed emissions by obtaining, where available, specific data from counterparties relating to the emissions generated and to the counterparties' size and economic/financial data, such as assets and turnover. Where emissions data are not available, the Group estimates them using sector-specific emission factors, determined on the basis of the ratio of emissions to turnover in the relevant economic sector, using institutional databases such as those of the Italian National Institute of Statistics (ISTAT). Where such information is not available in ISTAT reports and/or the counterparty's size and economic/financial data cannot be obtained, the counterparty is excluded from the calculation. Counterparties in a state of liquidation, bankruptcy or under extraordinary administration are also excluded from the calculation. Furthermore, given the limited availability of complete and reliable data on counterparties' Scope 3 emissions, the Group includes the Scope 1 and Scope 2 (market-based) emissions of the aforementioned counterparties within the scope of the calculation for category 15.

Total emissions for Italy are derived from the European Commission's Emissions Database for Global Atmospheric Research (EDGAR); the latest available data are updated to 2024.

The following categories are excluded from the calculations, as they are not applicable to the Group's business activities:

- *Category 4 Upstream transportation and distribution*: the Group does not report any significant services falling within this category;
- *Category 8 Upstream leased assets*: the Group does not use assets under operating leases upstream of its activities that generate indirect emissions relevant for Scope 3 purposes, as defined by the GHG Protocol;
- *Category 10 Processing of sold products*: given the nature of the Group's business, this category was deemed inapplicable;
- *Category 11 Use of sold products*: given the nature of the Group's business, this category was deemed inapplicable;

[50] This category does not include any subsidiaries.

[51] This category does not include the subsidiary Siena.

- *Category 12 End-of-life treatment of sold products*: given the nature of the Group's business, this category was deemed inapplicable;
- *Category 14 Franchises*: the Group does not engage in any franchising activities.

The scope of Scope 3 calculations has been updated to ensure greater consistency with the methodological standards of the GHG Protocol and the PCAF. In particular, Category 8 'Upstream leased assets' is no longer reported. All the Group's assets are considered either within Scopes 1 and 2 or within Category 13, if leased to third parties.

At the same time, the scope has been expanded to include Category 13 'Downstream leased assets', which comprises three incubators located in Italy and a hangar in the Campania region.

This extension is in line with the objective of improving the representation of indirect emissions along the value chain and ensuring stricter alignment with the requirements of international standards.

These changes result in variations in the composition of Scope 3 compared with the previous year, reducing the full comparability of data between financial years. However, they ensure greater methodological accuracy and disclosure that more closely reflects the Group's actual emissions profile.

It should also be noted that, as at the date of this Report, the Group has not assessed biogenic CO_2 emissions resulting from the combustion or biodegradation of biomass for Scopes 1, 2 and 3.

The Group sets out below the GHG emissions intensity, expressed as the ratio of the total GHG emissions reported above to net revenue.

GHG intensity per net revenue	31/12/2025	31/12/2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/Monetary unit)	3.7128	3.9747[52]
Total GHG emissions (market-based) per net revenue (tCO_2eq/Monetary unit)	3.7122	3.9754[53]

Below is a reconciliation of the net revenues used for the calculation of GHG intensity and the financial statements:

Income Statement items art. 27 Directive 86/635/EEC	Income Statement items Circular 262/2005 Banks' financial statements	31/12/2025	31/12/2024
1. Interest receivable and similar income	10. Interest income and similar income	155,196	192,252
3. Income from securities	70. Dividends and similar income	934	321
	220. Gains (~~Losses~~) from equity investments	-	-
4. Commissions receivables	40. Fees and commissions income	1,001,363	507,885
6. Net profit (loss) on financial operations	80. Net income from trading activities	3,608	4,434
	90. Net income from hedging activities	180	-
	100. Gains (~~loss~~) on disposal or repurchase	12,154	13,775
	110. Net result of other financial assets and liabilities measured at fair value through profit or loss (FVTPL)	4,987	6,424
7. Other operating income	200. Other operating expenses/income	127,765	104,147
	250. Profits (~~losses~~) on disposal of investments	-	-
	290. Profit (~~Loss~~) from discontinued operations after tax	93,480	90,630
Total net revenue (consolidated financial statements)		**1,399,667**	**919,868**

[52] The value reported in the 2024 Consolidated Sustainability Statement stood at 3.9789.

[53] The value reported in the 2024 Consolidated Sustainability Statement stood at 3.9796.

SOCIAL INFORMATION

ESRS S1 OWN WORKFORCE

S1.ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the double materiality assessment process, the Group has identified the actual and potential material impacts that related to its own workforce. The following were assessed as material for its own workforce: secure employment, working time management, the promotion of social dialogue, the importance of ensuring freedom of association, health and safety, work-life balance, training and skills development, gender equality and equal pay, diversity, employment and the inclusion of persons with disabilities.

The Group identifies two types of clerical workers: employees and non-employees. The first type includes both temporary and permanent employees, either full-time or part-time. The second type refers to non-employee workers, and includes the following types of employment relationships: internships, agency workers and freelancers

Agency workers are comparable to employees on temporary contracts. In particular, the collective bargaining agreement in force at Invitalia, with the exclusion of supplementary health insurance policies/pension funds, is applied to agency workers. Freelancers are contracted in response to specific internal or job requirements. This relationship is established for projects or orders that require highly specialised skills.

Internships are an employment relationship aimed at training future workers, facilitating vocational choices and promoting the employability of young people in the transition from education to employment. Generally, traineeships are set up for those who graduated within the preceding 12 months.

For more details on this subject, please refer to paragraph 'ESRS S1-7 Characteristics of non-employee in the undertaking's own workforce'.

The Group, which operates nationwide, has observed material negative impacts on its own workforce, including burnout and injuries, with consequences for physical and psychological well-being and the quality of the work environment.

As regards the positive impacts, the Group is committed to ensuring that employees are properly informed, consulted and involved, to providing secure employment, flexible working time and promoting constructive social dialogue. In addition, it is committed to promoting equal pay for men and women, nurturing the potential of its staff through training and skills development and creating a fair, inclusive and non-discriminatory working environment that welcomes and supports persons with disabilities. It addresses these impacts through specific policies and actions, which are set out in greater detail in sections 'ESRS S1-1 Policies related to own workforce' and 'ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions'.

The actual and potential impacts relating to the company's own workforce are closely linked to the business model, as operational continuity and the quality of the services provided depend on the well-being and development of human capital. These impacts, in turn, guide the formulation of the sustainability strategy, helping to ensure that the goals of the Strategic Sustainability Plan are adapted accordingly.

With regard to identifying material impacts, the Group has taken particular account of the needs of young workers, women and anyone who may be subject to discrimination within the company.

In terms of financial materiality, operational and compliance risks have been identified as material: on the one hand, the risk associated with personal data breaches and/or incidents that may compromise the availability, authenticity, integrity or confidentiality of employee information; on the other hand, the risk associated with increased legal, insurance and operational costs arising from workplace accidents. These risks may

affect structural aspects of the operating model, such as service continuity and process quality.

At present, as the Group has not developed a transition plan for the current reporting year, no material impacts on its own workforce have been identified in connection with transition plans aimed at reducing negative environmental impacts and moving towards greener, climate-neutral operations.

With regard to material risks and opportunities, the Group has taken its entire workforce into account, without making specific reference to particular groups of employees.

In view of the activities carried out by the Group and the context in which it operates, with reference to its own workforce, there are no operations with a serious risk of forced or compulsory labour, nor any operations with a serious risk of child labour.

ESRS S1-1 Policies related to own workforce
The Group addresses and manages the material impacts, risks and opportunities relating to its own workforce through a set of internal regulations based on the principles set out in the Code of Ethics and explained later in this document.

Furthermore, the Group operates in accordance with national and European law and in compliance with current legislation on the protection and promotion of human rights, in line with international obligations relating to civil, political, economic, social and cultural rights; no specific risks have been identified in this regard. Sustainability governance is based on this regulatory framework and is implemented through an organisational structure and a policy system designed to oversee the management of the organisation's impacts, while ensuring that the interests of key stakeholders are taken into account in a structured and transparent manner when policies are drawn up.

Code of Ethics
The Code of Ethics, adopted by each company in the Group, sets out the corporate values and outlines the rights, duties and standards of conduct to be observed in dealings with all stakeholders and, more generally, all those who act in the name of or on behalf of the Group in any capacity. Members of the corporate bodies, employees and internal or external collaborators of the Group as well as anyone acting on its behalf, are required to observe and comply with the Code of Ethics.

The Code of Ethics ensures the protection of the workplace and its employees. In particular, in upholding the primacy of human resources, no form of discrimination against the Group's employees and contractors is permitted: any discrimination on the grounds of age, gender, sexual orientation, health status, race, nationality, political views or religious beliefs is prohibited in all decisions affecting relations with its shareholders.

Each individual company in the Group ensures that all employees and collaborators receive appropriate training and awareness-raising on the contents of the Code of Ethics. Specifically, in order to ensure full and proper understanding of the Code of Ethics, training programmes are organised with the aim of promoting awareness of ethical standards.

For more details on the Code of Ethics, please refer to section 'ESRS G1-1 Corporate culture and business conduct policies'.

Contratto Collettivo Nazionale del Lavoro *(National Collective Labour Agreement, CCNL)*
The Group promotes an organisational ecosystem based on fairness and well-being and extends its policy on secure employment, working time, social dialogue and freedom of association to the entire corporate population, while respecting the specific characteristics of the various employment relationships and organisational roles. These policies not only comply with regulatory requirements and the National Collective Labour Agreement ('CCNL') but also go beyond them by incorporating tools aligned with the latest best practice in human capital management, while fully taking into account the interests of key stakeholders throughout their development and implementation.

The CCNL[54] adopted by the Invitalia Group incorporates the relevant legal provisions and provides a robust social protection system, safeguarding workers in the event of illness, accidents and disability. The policy is implemented under the responsibility of the Chief Operating Officer – Human Resources and Organisation (COO – RUO), who represents the highest level of management accountable for its implementation. The COO – RUO is responsible for ensuring the effective implementation of the policy, ensuring its consistency with corporate strategies and coordinating the activities necessary to engage the workforce. The COO – RUO also oversees the integration of the results of stakeholder engagement into decision-making processes, ensuring that the policy is implemented effectively and consistently within the organisation.

With regard to **secure employment**, the Invitalia Group's National Collective Labour Agreement guarantees employment protection for all staff, including during extended periods of absence, and provides support measures for parents. It fully incorporates the legislative and contractual framework and is further enhanced by an advanced corporate welfare scheme, supplemented by insurance cover and supplementary pension schemes funded by the company, which ensure financial security in times of vulnerability. Furthermore, the Agreement introduces a maximum limit on temporary contracts and promotes agile working.

With regard to **working time**, the Invitalia Group offers its employees a high degree of flexibility in managing their working time, adopting an approach based on trust and individual responsibility that also supports a healthy work-life balance. The working week consists of 36 hours, to be worked within the time bands of 08:00 to 19:30 Monday to Thursday and of 08:00 to 16:30 on Friday. An additional maximum daily flexibility of 90 minutes is allowed, to be offset on a monthly basis. The company's agile working policy allows staff to work remotely for up to 100% of their working days, with particular attention paid to the needs of parents, those with health issues and those in vulnerable situations, including carers and new parents. Moreover, it is stipulated that overtime may not exceed a maximum limit of 200 hours per year for each employee, which may be increased to up to 250 hours per year for specific activities. Provision is also made for the option to convert overtime into time off, subject to authorisation from one's line manager. The aim is to ensure high standards of quality of life for staff and introduce agile and flexible working models within the company.

With regard to **social dialogue and freedom of association**, the National Collective Labour Agreement recognises the right to join trade unions and establishes a structured two-tier system of industrial relations: one at Group level and one at individual company level. The Company Trade Union Representatives (RSA) are responsible for negotiation, consultation and monitoring, with a view to ensuring that the Group's objectives are achieved and professional skills are nurtured and developed. The Invitalia Group ensures that trade unions have adequate opportunities for discussion and specific forms of flexibility, including through dedicated leave arrangements, and allows meetings to be held on company premises even outside working time. The effectiveness of these policies is monitored through management indicators, including staff turnover rates, absenteeism levels and the use of flexible working arrangements, with a view to ensuring continuous improvement. The aim is to safeguard rights and remove barriers, while promoting inclusivity as a driver of sustainable growth. This approach draws on best practice in industrial relations and regulatory compliance.

With regard to **training**, Article 34 of the Invitalia National Collective Labour Agreement states that continuing professional development is based on three key principles. The planning, design and delivery of training are based on these principles, i.e., the development of core skills, the updating of existing skills and individual growth, with the aim of supporting the evolution of roles and maximising people's potential.

The 2025 training included: regulatory, procedural and technical-specialist updates for all staff; onboarding programmes for new recruits; initiatives to develop managerial and organisational skills; reskilling programmes for staff involved in innovation processes or at risk of becoming obsolete; as well as specialist training in line with the priorities of the company's strategic plan.

[54] The National Collective Labour Agreement for Middle Managers and Employees of Invitalia Group Companies does not apply to the Group's banks, namely MCC, CRO and Artigiancassa, which apply the National Collective Labour Agreement of the banking sector.

The scope of the training is broad and inclusive, catering for the entire workforce of the Invitalia Group. The approach is universal while also being targeted, as it identifies specific target groups for different types of training programmes, ensuring that both organisational and individual needs are fully met.

The training takes into account both the interests of employees and those of the Invitalia Group, through the following key principles:

- respect for contractual rights: the policy is based on Article 34 of the Invitalia National Collective Labour Agreement, ensuring compliance with collective agreements and workers' rights;
- responding to expressed needs: the training offer is also designed on the basis of requests identified through internal surveys, demonstrating that the Group listens actively and adapts to the actual needs of staff;
- personal development: one of the cornerstones of our policy is the development of each individual's potential, with a focus on professional growth and continuous improvement;
- strategic alignment: the AcadeMy learning platform supports the objectives of the Strategic Plan, ensuring that training contributes to the organisation's long-term vision;
- organisational development: the training model aims to keep staff up to date with changes in roles and structures and to prevent skills from becoming obsolete, ensuring that the workforce is capable of meeting future challenges.

As provided for in Article 35 of the National Collective Labour Agreement, a survey is carried out in the first quarter each year to assess satisfaction with the previous year's training initiatives, the effectiveness of the training provided and new training needs, with the aim of identifying the areas and skills in which to invest during the current year. The results are analysed by the Staff Development Committee, which helps to draw up the Annual Training Plan, which is then presented to the trade unions and the employee representatives of the Invitalia Group for a structured and participatory discussion. The course programme is then made available to all internal stakeholders via the AcadeMy platform and the company intranet, which ensure wide dissemination, transparency of information and equal access to training content and new initiatives.

With regard to **work-life balance** and diversity and inclusion (**D&I**), the Invitalia Group offers a comprehensive employee benefits package. In addition to flexible working time (Articles 59–60 of the National Collective Labour Agreement – CCNL) and agile working (Article 24 of the CCNL and the agreement of 28 November 2024), this includes welfare benefits under the Welfare Plan pursuant to Article 58 of the CCNL (including the option, provided for in the second-level agreement, to convert the company bonus into welfare credit), meal vouchers worth EUR 12 (Article 54 of the CCNL), pension schemes (Article 90 of the CCNL), subsidised mortgages under the MCC agreement and insurance cover (Article 86 of the CCNL, concerning life, accident and long-term care cover). With regard to health and well-being, additional healthcare cover and programmes for physical and mental well-being are provided (as set out in Article 85 of the National Collective Labour Agreement concerning gym membership schemes).

Through its Code of Ethics and the Equal Opportunities Committee, established under the National Collective Labour Agreement, the Invitalia Group ensures the protection of the workplace and its employees. In particular, in order to uphold the fundamental value of human resources, no form of discrimination against employees and external collaborators is permitted. The Invitalia Group is committed to avoiding any discrimination on the grounds of age, gender, sexual orientation, health status, race, nationality, political views or religious beliefs in all decisions that affect its relations with its shareholders.

The Invitalia Group ensures that the National Collective Labour Agreement is disseminated through appropriate corporate communication channels, such as the intranet, collective bargaining processes and agreements with trade unions. The flow of information is continuous and well structured, reaches the entire workforce, and ensures that information is accessible and transparent.

Banking Group: Code of Ethics and Policy on the Promotion of Diversity, Equity and Inclusion
The policies adopted by the Banking Group place particular emphasis on diversity and inclusion: the Code of Ethics and the Policy for the Promotion of Diversity, Equity and Inclusion.

In accordance with the provisions of the Code of Ethics, the Banking Group condemns and combats any incitement or encouragement to commit acts of discrimination on racial, ethnic, national or religious grounds, or on the basis of any other criterion of difference among its staff, while promoting fairness, inclusion and the absence of any formal or substantive inequality. With this in mind, the Banking Group is committed to:

- promoting an environment free from prejudice, stereotypes or discrimination;
- respecting individual characteristics and diversity of all kinds;
- encouraging listening and dialogue at all levels;
- making the most of each person's skills and experience with a view to fostering their professional development;
- removing any obstacles to integration and equality.

During 2025, the Banking Group updated its Policy on the Promotion of Diversity, Equity and Inclusion, reaffirming its commitment to defining:

- the principles and initiatives promoted by the Banking Group within its organisational structure to promote diversity, ensure fairness and foster inclusion;
- the guidelines which, with regard to these matters, guide and govern the conduct of persons working within the Banking Group;
- the Banking Group's action plans aimed at promoting diversity, equity and inclusion.

The Banking Group's policies referred to above are drawn up in accordance with national and international legislation and are made available to stakeholders through publication on the corporate website; they are intended for members of the corporate bodies, staff and individuals working with the banks within the Banking Group, as well as suppliers and contractors, agents, sales representatives and other authorised representatives.

In drawing up these policies, account has been taken of the concerns and preferences of stakeholders, which have been gathered over time through stakeholder engagement activities.

Furthermore, concrete measures are taken to promote the inclusion of persons with disabilities, including a specific procedure within the Banking Group regarding the accessibility of websites and mobile applications for persons with disabilities, and the implementation of dedicated technological solutions (hardware, software and assistive technologies), including for remote working, in line with specific operational requirements. The implementation of these policies is supported by ongoing monitoring and training initiatives designed to ensure awareness, prevention and the management of any non-compliant situations.

Responsibility for coordinating the implementation and monitoring of the policies set out above lies with the Head of Diversity, Equity and Inclusion (DEI), who, with the support of the DEI representatives, the banks' Human Resources and External Relations departments, and MCC's Sustainability Unit, promotes and implements the diversity, equity and inclusion strategy in accordance with the guidelines issued by the Steering Committee. The Head of DEI also proposes policy revisions in light of organisational developments and the findings from monitoring the implementation of the DEI strategy.

For more details on measures designed to enable remediation of human rights impacts, please refer to section 'ESRS G1-1 Corporate culture and business conduct policies'.

Sustainability Policy

As part of its Sustainability Policy, Invitalia sets out the pillars on which the promotion of a safe and stimulating working environment is based, introducing the most appropriate tools to foster staff well-being and inclusion, professional development and the development of professional skills. In this regard, therefore, Invitalia aims to promote gender equality, inclusion, diversity and, more generally, the protection of human rights, not only within its workforce, but also by raising awareness among and guiding the stakeholders involved in the value chain.

The Policy has been drawn up in line with the principles of the Code of Ethics and Invitalia's other policies

on sustainability; it also refers to the SDGs of the United Nations 2030 Agenda and the OECD Guidelines. Furthermore, it is approved by the Board of Directors and made available to stakeholders via the company's website in summary form and on the company intranet, in full, for employees.

Management Systems: for Quality and Occupational Health and Safety

Invitalia

Invitalia's Integrated Management System (IMS) policy sets out the Group's commitments regarding quality and occupational health and safety, with the aim of ensuring high-quality services and a safe and healthy working environment through a proactive approach based on risk management, staff involvement and training, and continuous improvement. The effectiveness of the IMS is ensured through regular monitoring and reviews. This policy applies across all of Invitalia's activities and premises, covering the entire value chain, including employees, contractors, suppliers, customers, visitors and other third parties. Ultimate responsibility for implementation rests with senior management, namely the Chief Executive Officer (as Employer) and the Chief Operating Officer (as Delegate), who ensure that the policy is applied, the necessary resources are allocated and its effectiveness is reviewed regularly.

Invitalia's Integrated Management System is structured across three main levels:

- Mandatory legal requirements. This policy sets out Invitalia's unwavering commitment to complying with all relevant laws and regulations in force, applicable in the areas of quality, the environment and administrative liability, particularly in the field of occupational health and safety (Legislative Decree 81/2008- 'TUSSL').
- International Standards for Management Systems. The policy is based on voluntary adherence to two international standards which form the backbone of the Integrated Management System (IMS): UNI EN ISO 9001:2015 – Quality Management Systems and UNI EN ISO 45001:2018 – Occupational Health and Safety Management Systems
- Industry standards and best practice. Invitalia is committed to going beyond mere regulatory compliance by adopting an approach designed to meet current industry standards and implement principles and solutions recognised as best practice, which it voluntarily incorporates in order to manage quality and safety as effectively as possible.

In summary, the policy not only sets out internal principles, but also anchors Invitalia's operations in a system of external rules and standards – both mandatory (laws and regulations) and voluntary (ISO standards and best practice) – thereby ensuring transparency, accountability and a tangible commitment to continuous improvement.

This system is based on the active involvement of stakeholders – including the workforce, customers and service users, contractors, suppliers, external partners, the local community, visitors and third parties – by incorporating their needs and encouraging their participation in achieving Invitalia's quality and safety objectives. To this end, the policy is communicated in a comprehensive and tailored manner: to employees through internal channels, training and ongoing engagement, including via the Workers' Safety Representatives (RLS); to contractors and suppliers through formal communications integrated into contractual processes; and to customers, visitors and the wider community through public channels, such as the corporate website and sustainability reporting, thereby ensuring transparency and consistency across the entire value chain.

Infratel

Infratel, like Invitalia, has adopted a Quality and Occupational Health and Safety Management System (also referred to below as the 'QOHSMS'), certified in accordance with the UNI ISO 45001:2023 standard and based on the UNI ISO 9001:2015 and UNI ISO 14001:2015 standards, with the aim of preventing workplace accidents. This policy is based on providing clear and accurate information and training to internal staff, as well as on communication and awareness-raising activities targeting all stakeholders. This policy applies across all of Invitalia's activities and premises, covering the entire value chain, including employees, contractors, suppliers, customers, visitors and other third parties. In addition to the system provided by INAIL, the Management System also uses a dedicated module for managing workplace accidents.

When defining the content, Infratel took into account its environmental impacts and the other interests of its stakeholders.

The System is also made available to internal stakeholders via the corporate intranet and to external stakeholders upon request. It has been approved by the Chief Executive Officer and the Head of the Integrated Management System at Infratel.

Invitalia Partecipazioni
Invitalia Partecipazioni complies with occupational health and safety requirements, with a view to continuous improvement, as set out in the Occupational Health and Safety Management System, in accordance with Article 30 of Legislative Decree 81/08, as amended, taking into account the specific operational activities carried out, the relevant context and the organisations that interact with IP. Furthermore, it complies with the UNI ISO 45001:2018 standard, in line with the health and safety protocols set out in the Special Part of the Organisational Model and is subject to periodic review at least once a year, with updates made where necessary.

Italia Turismo
Italia Turismo has adopted an occupational health and safety policy aimed at ensuring a safe and healthy working environment, preventing accidents and occupational illnesses through structured risk management processes, the monitoring of accidents and near misses, and the implementation of corrective measures, with a view to driving continuous improvement. The policy applies to all company activities, sites and assets, and extends to third parties operating within the company's scope, including through specific contractual clauses along the value chain. Ultimate responsibility for implementation is assigned to the Sole Director, who ensures, through a system of delegated powers, the definition of roles and operational oversight by the relevant functions. The system has been developed in accordance with current legislation and in line with the UNI EN ISO 45001:2023 standard, as part of an Integrated Management System, which is subject to regular audits and updates. The policy takes account of the interests of the main stakeholders, promoting the active involvement of the workforce through consultation and training initiatives. It is also disseminated via internal communications, ensuring that it is accessible and implemented.

ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts
The company engages with its own workforce about impacts as part of the double materiality process. Employees are asked to provide their assessment of the identified impacts. This assessment is carried out annually by means of questionnaires. As part of the 2025 Consolidated Sustainability Statement, a structured in-person focus group session was also carried out.

The effectiveness of the focus groups was assessed using various methods, including direct feedback and an analysis of the consultation results. For more details, please refer to section 'ESRS 2 SBM-2 Interests and views of stakeholders'.

Focus groups and surveys provide an opportunity for in-depth, interactive discussion on various aspects of the company's impact, enabling employees to express their views and share observations and suggestions. This proves particularly useful for gathering detailed feedback and identifying any issues or opportunities that might not come to light through online questionnaires.

The SPIS OU and the COO – RUO OU oversee the management and engagement of employees and ensure that their views and interests are taken into account in the company's decision-making processes.

In addition to this, the Group also provides other channels for engaging with its own workforce which are described in detail in the following section.

In 2025, engagement activities provided numerous opportunities for direct participation, creating informal and inclusive settings designed to strengthen the sense of belonging, recognise people's experiences and foster a deeper understanding of the organisation. On these occasions, the perspectives of vulnerable workers are also understood and taken into account. The organisation uses channels that are accessible to everyone, ensuring that environments are suited to the different needs of all those involved.

ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
In addition to the whistleblowing procedure (see section 'ESRS G1-1 Business conduct policies and corporate culture'), the Invitalia Group adopts an approach based on continuous listening and openness to all staff members, with a view to supporting their well-being and development. This approach is implemented through various channels, including monthly monitoring visits and the Viva Engage platform.

Monthly monitoring visits consist of day visits by Human Resources Business Partners (HRBPs, i.e., the staff of the two teams People Care Public Advisory, Public Investments and Subsidiaries and People Care Incentives and Innovation, Investment Management, Support and Governance) to the various company locations, during which they listen and respond to employees who need support and/or detailed information on various issues or company projects. In particular, each employee is informed monthly by e-mail of the day on which the HRBP will be visiting. In this context, it should be noted that precise areas of responsibility have been defined within the People Care division, assigning each Organisational Unit a reference HRBP. These monthly monitoring visits are intended to ensure constant monitoring and prompt resolution of problems reported by employees during these supervision sessions. In particular, the issues raised by employees are recorded in specific reports that are drawn up after each 'monitoring visit'; these issues are then grouped by theme in order to identify the areas of greatest concern and where action is most needed.

Community Viva Engage is a platform through which employees can share ideas, work and experiences and explore news, take part in conversations and connect with others within the organisation. In this context, conversations and content posted on the Viva Engage portal are reviewed and analysed in order to gauge general sentiment, identify emerging trends and capture spontaneous feedback from the internal community.

Through sentiment analysis and analysis of the matters discussed, Viva Engage can act as an early warning system to identify signs of distress or stress that may potentially indicate burnout, or discussions relating to safety concerns. It is not a formal channel for complaints or legal claims. For complaints and/or reports, employees are encouraged to use of official channels, such as the whistleblowing procedure, which ensures confidentiality and structured investigation and resolution processes. However, the active involvement of HR ensures that the channel is perceived as useful and reliable by employees, who are its main users and stakeholders. The platform's governance framework includes clear rules and moderation to ensure a constructive environment.

The initiatives and/or projects mentioned above were communicated by email and/or through a notice published on the company intranet.

ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
As part of its operations, the Group implements a series of initiatives aimed at managing the impacts and risks deemed material in relation to its own workforce.

In particular, with regard to negative impacts, such as those attributable to burnout, the Group promotes organisational and management tools designed to ensure an appropriate work-life balance, including through sustainable planning of work activities and flexible organisational models, as described in the relevant section. At the same time, with regard to the negative impacts associated with accidents, workplace injuries and occupational diseases, the Group implements action plans focused on remediation, prevention and monitoring. It also continuously monitors occupational health and safety processes and management systems, demonstrating its commitment to managing such negative impacts and its ability to provide the safest possible working environment for its employees.

From the perspective of preventing, mitigating and managing any material negative impacts, dedicated functions operating at Invitalia Group level have been identified, as governed, where applicable, by specific service agreements. Specifically, the relevant functions are:

Organisational Development and Compensation
- ensures, develops and maintains the organisational set-up, in terms of divisions, processes, roles and the

related set of competencies;
- defines selection methodologies and tools;
- ensures the development model for managerial and professional roles;
- ensures the definition and implementation of potential and skills assessment tools and performance appraisal models;
- defines remuneration principles, models and tools that ensure the competitiveness of the Group's remuneration system and support the alignment of conduct with the strategic needs of the Invitalia Group.

Engagement & Academy
- redesigns the Invitalia Group's training model, based on an approach that integrates purpose, content and channels, focuses on the satisfaction of recipients of skills development actions, and establishes the Invitalia Academy through a close connection with Italian academic realities;
- develops engagement initiatives aimed at increasing the commitment and trust of staff.

People Care
- ensures that professional needs are met, by overseeing search and selection activities;
- adopts the HR management tools prepared by Organisational Development and Compensation, in order to optimise the alignment of available competencies with the current and prospective needs of Invitalia and the Group's in-service businesses;
- ensures the dissemination of the managerial culture of caring for People, as a fundamental asset for the competitiveness of organisational systems;
- verifies the monitoring of sustainability goals in the area of human resource management;
- ensures the monitoring of labour disputes.

Industrial Relations and Administrative Services
- ensures industrial relations, in terms of analysis of relevant legislation, coordination of trade union issues and labour disputes;
- is responsible for processing payroll for Group staff, in order to ensure compliance with labour regulations and related social security requirements, manage employee benefits and related insurance policies, and oversee end-to-end administrative processes, thereby strengthening transparency and reducing information asymmetries in areas within its remit.

As regards the management of actual impacts, which – following the double materiality analysis – were found to be exclusively positive, the Group has implemented a series of specific actions, described in further detail in the following sections. These actions aim to ensure employment stability and workers' well-being, including by supporting work-life balance, fostering constructive dialogue and protecting freedom of association, ensuring accurate information, consultation and employee participation, promoting equal pay for women and men and skills development, and guaranteeing a fair and inclusive working environment.

Furthermore, the Group implements initiatives aimed at managing operational and compliance risks arising from increased legal, insurance and operating costs associated with workplace accidents, as set out in the dedicated section below. At the same time, as also set out in the section 'ESRS S4-4 Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions', the Group implements initiatives to mitigate the compliance risk arising from personal data breaches and/or incidents that may compromise the availability, authenticity, integrity or confidentiality of employee information.

Finally, the double materiality analysis did not reveal any material opportunities in relation to the company's own workforce.

Actions to promote work-life balance
Invitalia Group
The Invitalia Group is aware of the impact of its actions on the community as a whole and therefore pays close attention to the needs of the business community, recognising the social, environmental and economic impacts it generates.

In this regard, the Invitalia Group has strengthened its welfare system with an integrated set of initiatives designed to support the financial, social and physical and mental well-being of its employees and to promote a healthy work-life balance. Building on the Welfare Plan in place since 2017, the option to convert the performance bonus into welfare credit has been consolidated; this was complemented in 2024 by an expansion of services designed to support purchasing power, through company benefits and local partnership schemes.

Furthermore, personal protection and safety measures have been strengthened through supplementary health cover extended to family members, insurance cover — life, accident and long-term care — and supplementary pension schemes, as well as access to subsidised mortgages and loans. Meanwhile, with regard to the overall well-being of employees, throughout the year, the Invitalia Group promoted initiatives focused on physical and mental health, such as special arrangements for sporting activities and company facilities designed to encourage socialising and inclusion, including new communal spaces introduced in 2025.

Finally, work-life balance policies have been further supported by flexible working time and organisational arrangements, including, for example, the extension of meal vouchers to remote workers. In this context, the Banking Group has also introduced initiatives such as remote working and the option to take family leave; these initiatives are designed to prevent potential cases of burnout, by promoting flexible working time and enabling a better work-life balance.

Taken together, these actions help to improve employees' quality of life, enhance their well-being and engagement, and support the organisation's productivity and social sustainability in the medium to long term.

Actions related to Occupational Health and Safety

Invitalia

In accordance with the strategic mandate set out in its policy, Invitalia has drawn up action plans and allocated resources to manage the impacts and risks relating to the workforce. This commitment takes shape in two main areas:

- action plans based on strategic goals and risk management, underpinned by a proactive approach to safeguarding the workforce. Invitalia's commitment to promoting a culture of prevention and well-being is expressed through annual and multi-year action plans setting out goals relating to quality, health and safety. Furthermore, adopting a 'risk-based thinking' approach requires the organisation to draw up operational plans to assess, prevent and minimise all risks associated with its work activities. Finally, the policy provides for the implementation of the necessary technical, organisational and procedural safeguards to minimise the identified risks, both at the company's premises and on construction sites, thereby formalising a continuous risk mitigation plan. Emergency plans set out a commitment to implementing structural and operational measures to prevent emergency situations and ensure appropriate responses.
- dedicated and adequate resources for management and improvement, including financial and technological resources, aimed to enhance performance through the necessary organisational interventions and investments in human, technological and financial resources. With regard to human resources, priority is given to valuing people through the implementation of tools for managing, developing, assessing and enhancing knowledge and skills. Furthermore, cross-functional organisational roles dedicated to Quality and Safety management are identified, ensuring clear lines of accountability. Finally, a range of initiatives are planned to raise awareness, provide information, deliver training, consult with and/or involve workers; these constitute a genuine investment plan in human capital aimed at fostering a culture of safety.

Invitalia has also established a formal process for managing negative impacts, in line with its Integrated Management System. This process is designed to investigate the root causes of incidents in depth and to implement systems and practices aimed at preventing their recurrence.

Specifically, the main course of action to remedy any damage consists of two distinct but related stages:

- immediate response (remediation of damage): should a negative impact occur (e.g. an accident), the commitment is to "ensure an appropriate response". This translates into immediate action to minimise the damage and assist the affected party (e.g., providing assistance, securing the area, handling a complaint).

The primary outcome is the containment of immediate negative consequences and support for the person or entity affected, providing direct remediation for the harm suffered.

- structural corrective action (prevention of recurrence): once the emergency phase has passed, an in-depth analysis is carried out to identify the root causes of the incident, and structural corrective actions are defined to eliminate them. The outcomes are systemic and long-term in nature. The incident becomes a learning opportunity, leading to improvements in the management system and a reduction in future risk, preventing the same event from recurring and thereby protecting other stakeholders.

By adopting a systematic approach, Invitalia monitors the progress of actions and improvement plans through the periodic review of the Integrated Management System, which enables its adequacy, effectiveness and efficiency to be assessed. The process integrates qualitative information, such as the implementation status and effectiveness of corrective actions, and quantitative information, including performance indicators relating to quality, such as customer satisfaction and complaints, and safety, such as accidents, near misses and training hours. The results of the review, together with audit findings and stakeholder feedback, are used to update action plans and are communicated both internally and through public reporting, ensuring transparency and traceability of progress over time.

The actions implemented in accordance with the practices set out in the policy apply across all of Invitalia's activities and premises, encompassing the entire value chain. Therefore, the scope is deliberately all-encompassing, to ensure the safety and well-being of everyone, anywhere within Invitalia's area of responsibility.

The implementation of these actions is not tied to a specific timeframe with an end date, as each action represents a commitment to continuous improvement. Indeed, the principles of the policy and the related actions are always active and applicable. Therefore, the ultimate objective is not to complete the action itself, but to pursue the continuous improvement of quality and safety performance.

In 2025, as part of the UNI ISO 45001-certified Occupational Health and Safety Management System, the Improvement Action Management Plan set out interventions across a number of areas, including awareness-raising, providing information, encouraging participation and developing staff skills.

Significant structural and organisational actions have been implemented, including the refurbishment of premises — such as lift upgrades, the installation of sound-absorbing panels, the removal of obsolete cables and improvements to internal circulation routes — as well as the strengthening of the safety management structure through the appointment of new key roles and enhanced emergency management arrangements. An extensive training programme was also implemented, covering first aid, risk management, refresher training for Workers' Safety Representatives (RLS), and safety on construction sites, alongside ongoing information and awareness-raising initiatives via the intranet and updated training courses. Workers' active involvement has been strengthened through systems for reporting near misses and anomalies, and by encouraging them to suggest improvements, including via a ticketing system.

In terms of monitoring, the system has been further refined, and regular meetings have been scheduled between the relevant departments to analyse regulatory updates and assess their impact.

In quantitative terms, the indicators show a deterioration compared with the previous year: the accident rate has risen, as has the severity index, with an increase in the number of days lost due to incapacity to work. For more details, please refer to the section 'ESRS S1-14 Health and Safety'.

Infratel

Infratel also has a Non-conformity Management, Corrective Actions and Improvement Actions Management Plan designed to achieve its objectives in line with its health and safety policy. In particular, this action plan sets out, for each individual objective, the relevant processes, the resources involved, the timetable, the year of implementation and the monitoring schedule. For the 2025–2026 financial year, Infratel has set out nine

objectives, for which 14 actions have been identified. For example, to improve competence, awareness and communication, two objectives have been identified:

1) to set out explicitly within the QOHSMS the training processes in accordance with the Nuovo Accordo Stato Regioni (New State-Regions Agreement), based on the Plan-Do-Check-Act (PDCA) approach. The action required to achieve this objective is to incorporate the impacts of the Nuovo Accordo Stato Regioni of 17 April 2025 on training into the QOHSMS, in line with the principle of continuous improvement;
2) to support the QOHSMS team's activities in order to further integrate the QOHSMS into business processes; to this end, regular meetings and initiatives will be organised with the Worker's Safety Representatives (RSL), together with Procurement, General Affairs and Organisation Demand, to facilitate knowledge-sharing and planning.

Italia Turismo
Within the Improvement Action/Non-conformity/Accident/ Corrective Action Management Plan provided for under the Health and Safety Management and Control System, 2025 was the period dedicated to designing, drafting and completing the tool, as well as launching the phase of populating the tool, with the aim of making it fully operational in 2026. The system has been strengthened through the implementation of a series of actions, the most significant of which have highlighted the active involvement of workers through the near-miss reporting system, which enables better tracking of incidents and their causes and helps to identify risks and suggestions for improvement.

In addition, a process has been launched to digitise the monitoring of occupational health and safety using dedicated tools (monitoring spreadsheets in Excel format and shared folders), with the aim of ensuring continuous tracking of control and management activities, under the supervision of the IMS Manager.

In quantitative terms, no commuting accidents were recorded during the reference period, and the figure remains stable compared with previous financial years, partly due to the widespread adoption of remote working and flexible working time, which help to reduce the risks associated with commuting and improve organisational well-being. Overall, 2025 marks a phase of development and consolidation of the monitoring system, with the gradual integration of tools and the strengthening of organisational structures, ahead of full operational capability scheduled for 2026.

Banking Group
With regard to mitigating the material risk relating to any legal, insurance and operational costs associated with workplace accidents that might arise from an inadequate health and safety management system, it should be noted that no additional actions have been planned, as the system is fully compliant with Legislative Decree 81/2008.

Actions related to employment, working time, social dialogue and association freedom
Under the Invitalia Group's National Collective Labour Agreement (CCNL), the key actions regarding secure employment, working time, social dialogue and freedom of association consist of implementing an integrated and proactive framework for managing workplace well-being, aimed at mitigating occupational risks by reinforcing the commitment to safeguarding human capital and contributing to the organisation's resilience.

Specifically, the key actions include:
Stronger safeguards for secure employment

- job retention: provision of specific safeguards for workers absent due to illness or injury, covering a period of 15 months over three years from the onset of the first illness. Upon expiry, the employee may request up to 9 months' unpaid leave. The above periods for protected sickness absence and leave of absence are increased by 50% in the case of specific and particularly serious illnesses, while in the event of injury, job retention is guaranteed until clinical recovery. This significantly reduces uncertainty and stress for workers during periods of vulnerability;
- Management of flexible contracts: temporary and agency work contracts are governed by the National Collective Labour Agreement (CCNL), which limits their use to 30% of the workforce, calculated on an average

annual basis, in order to ensure employment stability.

Comprehensive financial and insurance support
- wage supplementation: the INAIL allowance is supplemented up to 100% of the employee's pay from the first day of absence in the event of temporary total incapacity to work. During maternity leave, the company supplements the statutory allowance to reach 100% of salary, guaranteeing full financial support;
- Insurance cover: insurance policies are in place to cover permanent disability or death, with remuneration paid at the same rate regardless of the cause of the event, providing an essential safety net for employees and their families.

Flexibility and advanced support for work-life balance
- Leave of absence: it is possible to request up to 6 months' unpaid leave of absence for personal or family reasons, with the option to extend this to a maximum of 12 months over a three-year period. Specific arrangements are in place for workers with disabilities or carers to deal with particular situations. Parents of children with severe disabilities are entitled to an extension of their parental leave;
- agile working: more favourable arrangements for agile working are provided for new parents during the six months following the end of maternity leave (including in cases of adoption and foster care), as well as for workers with disabled children, immunocompromised workers and carers. These measures act as a buffer to help cope with significant personal or family events, preventing burnout and promoting well-being.

Reallocation and active inclusion
- Professional reintegration: in the event of subsequent unfitness for work, the Group actively assesses the possibility of reallocating the employee to different and suitable duties, demonstrating an inclusive approach that values the individual, prevents professional exclusion and preserves the organisation's skills base.

Together, these actions help to mitigate the main social risks, such as loss of income, employment instability and work-life imbalance, generating positive impacts in terms of organisational well-being. They promote the resilience of human capital in the face of adverse events, strengthen inclusion, improve engagement and reinforce the Invitalia Group's reputation as a responsible employer committed to social sustainability.

The measures adopted are subject to internal monitoring and reporting and are made available via the company's channels, in particular the intranet, to promote transparency and employee engagement.

Social dialogue was further strengthened by the establishment, in 2024, of the People Sustainability Observatory, which is dedicated to analysing HR best practice in the ESG domain and is structured around the themes of engagement, empowerment and social responsibility.

With a view to ensuring compliance with regulatory requirements and the National Collective Labour Agreement, staff are kept up to date and informed of company initiatives via the intranet. Furthermore, with specific reference to working time, employees can independently access and verify their personal information relating to working time management through the IT portal used to record and manage attendance. The Invitalia Group also provides training for its workers through dedicated training programmes for newly hired employees. With specific reference to social dialogue and freedom of association, the Invitalia Group ensures that staff are fully informed through the publication of agreements signed with trade unions

The scope of these action plans is comprehensive and cross-cutting across the entire organisation, reflecting the commitment to socially responsible and sustainable management of its human capital. The policies on secure employment, working time, social dialogue and freedom of association are implemented across all companies, organisational units and hierarchical levels, and are also put into effect through operational processes and corporate procedures.

These actions cover, in particular, the following areas:
- in terms of secure employment and stability: from the induction phase, through the management of critical situations such as illness, accident or maternity leave, to the provision for redeployment in the event of unsuitability;
- in terms of well-being and work-life balance: by offering flexibility (e.g., reduced working time) and promoting an environment that accommodates employees' diverse personal and family needs (e.g., new parents, carers, vulnerable individuals), and through the recent introduction of the Banca Ore Solidale scheme to address specific solidarity-based needs;
- in terms of participation and social governance: by guaranteeing freedom of association and promoting social dialogue through internal points of reference within the organisation, such as, for example, observatories and joint committees.

Therefore, the scope of application is highly inclusive, covering all employees of the Invitalia Group and ensuring that the principles of fairness and support are consistently applied and monitored.

The policies relating to secure employment, the organisation of working time, social dialogue and freedom of association are not conceived as having a limited time horizon but rather extend over time. They represent, in fact, a strategic, structural and ongoing commitment, organically integrated into operational processes, human resources management practices and corporate culture.

Actions related to D&I, Azioni relative a D&I, gender equality and remuneration
Invitalia Group
The Invitalia Group's National Collective Labour Agreement (CCNL) also established the Equal Opportunities Committee, which upholds the principles of equality and non-discrimination among all people in terms of, by way of example and not an exhaustively, age, sexual orientation, ethnicity, physical and economic circumstances, and political and religious beliefs, with the aim of creating the conditions and organisational environment in which everyone can express their individuality.

The Committee comprises one full member from each trade union that is a signatory to the CCNL and an equivalent number of members appointed by Invitalia; it meets at least once every six months and, at the request of either party, within 15 days of such a request.

During the meetings, discussions take place in advance on the approaches and tools designed to implement equal opportunities, with a view to assessing ex-post, the impact of applying the approaches outlined, and also considering any proposals for improvement put forward by the trade union representatives.

Specifically, the following are discussed:
- methods and strategies for building and promoting a culture based on recognising and valuing the individual's unique characteristics;
- methods for promoting conduct that fosters equal access to the opportunities offered by the organisation;
- the introduction of tools for freedom of expression in all its forms;
- the removal of barriers to genuine equality in recruitment, professional development and career progression, as well as in working conditions and pay, while recognising and valuing each individual's aspirations;
- the results achieved over time.

Furthermore, a number of indicators promoting gender equality, including pay equality, have been included in the Strategic Sustainability Plan. For further details, please refer to paragraph 'ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities'.

Information on the progress of actions relating to work-life balance and diversity and inclusion (D&I) implemented across the entire workforce of the Invitalia Group is made available via the Invitalia Group's National Collective Labour Agreement (CCNL), company-level agreements and the corporate intranet.

It was not possible to make a precise allocation of the expenditure incurred in relation to the actions de-

scribed above, nor to formalise an explanation of how the financial resources are linked to the most relevant amounts recognised in the financial statements.

Banking Group
The Banking Group contributes to material positive impacts on its own workforce by implementing specific actions to promote diversity and inclusion at all organisational levels.

In this context, during 2025, the Banking Group carried out a survey of the entire workforce focusing on DEI issues. To underpin this commitment, the Banking Group expects to obtain the UNI PdR 125:2022 Gender Equality Certification in early 2026, in recognition of the effective implementation of a gender equality management system.

Moreover, to ensure an inclusive working environment, free from prejudice, stereotypes or discrimination, and to encourage employees to have their voices heard, the Banking Group continuously monitors any reports from its own workforce concerning situations that could undermine these principles.

Actions related to skills development
Through its performance management system, the Invitalia Group implements staff development policies designed to encourage high-quality performance, skills development and productivity. The performance management system is constantly updated to make it increasingly effective in steering the performance of individuals and teams towards achieving corporate and individual growth objectives.

During 2025, a new development of the performance management system was implemented, with the aim of optimising the appraisal process to support the professional development of staff. The performance management system is based on the importance of obtaining a 360-degree appraisal, involving not only managers but also team members and selected peers as contributors to the appraisal. Considering the prevalence observed in 2024 (92% of Invitalia's workforce, including IP and IT staff, and 84% of Infratel's workforce, with the selection of an 'extended' assessment model – not exclusively top-down), from 2025 onwards the option to choose between two 'extended' assessment models has been introduced: 'Manager and Teams' or 'Manager, Team and Peers', encouraging a multi-directional approach to feedback.

At the same time, actions were introduced aimed at improving the quality of appraisals and ensuring more structured feedback, such as more detailed comments and a breakdown of the skills assessed according to the organisational role held.

Actions related to training
Invitalia Group
In 2025, specific objectives were pursued in the field of training:
- alignment with organisational strategies, by adapting skills to the strategic direction and development of the Invitalia Group and updating specific skills deemed essential to the different organisational roles;
- organisational development, equipping staff with the skills needed to contribute to the development of the company's specific know-how, encouraging continuous learning and skills development, and improving staff satisfaction and motivation.

In particular, to encourage a focus on self-directed learning and ensure the development of a congruent skills framework, a learning platform called *AcadeMy Invitalia* was made available to all employees of the Invitalia Group.

The platform comprises a catalogue of over 70 training modules, constantly updated, including: short training modules from the Skilla library; courses designed and delivered in-house, with input from internal centres of expertise; and courses accessible via the platform of the University of Naples Federico II. As at December 2025, 99% of the company's workforce had logged in to AcadeMy, of whom 80% had started at least one course. Of people who started at least one course, 82% also completed it (66% of those who logged in).

During 2025, two major training initiatives were delivered, designed to address the needs identified in the February 2025 survey. These were aimed at all the people of the Invitalia Group and were available on the AcadeMy platform:

- The Codice dei Contratti Pubblici (Public Contracts Code): a series of short videos designed and produced in-house in collaboration with the Public Investment and Procurement OUs, with the aim of providing an overview of the most significant aspects and the main new developments affecting the various stages of the public investment implementation cycle;
- The State Aid System, a series of short videos designed and produced in-house in collaboration with the Public Advisory OU, which provides a comprehensive overview of the State aid system, explaining its fundamental principles, exemption cases, the role of the European Commission in notification and authorisation procedures, as well as the latest regulatory developments.

During 2025, training programmes linked to the Magellano Plan – which was developed following a skills assessment project and was aimed at Invitalia staff – were delivered. The initiative made it possible to identify the main areas for improvement and design targeted training programmes, with the aim of promoting professional growth and the continuous development of skills. The project, which is currently open exclusively to Invitalia staff, is set to be extended to Infratel staff during 2026.

Of the total training provided during 2025, 42.7% was aimed at developing soft/transversal skills, 32.6% at developing technical/specialist skills, and 25% at meeting regulatory requirements (compulsory training). No detailed information is available to quantify the financial resources allocated for the implementation of the initiative described.

Banking Group

With regard to vocational training programmes, the Banking Group contributes to the positive impact on its own workforce by ensuring that sustainability issues are integrated into training programmes and that compulsory training is provided, with a view to developing broad-based, cross-functional skills in ESG matters. In this context, internal awareness-raising initiatives have encouraged a more mindful approach to the use of resources, with particular reference to water and energy consumption, thereby helping to reduce the indirect emissions associated with water supply. Therefore, in order to assess the effectiveness of its actions in relation to material impacts and risks, the Banking Group monitors the number of training hours provided on sustainability on an annual basis.

ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In Invitalia's Strategic Sustainability Plan, the organisation has set out commitments and objectives to consolidate its role in creating positive impacts for its workforce, reducing negative impacts, and managing the risks and opportunities relevant to its own workforce. These objectives have been identified and defined on the basis of the strategic sustainability guidelines and through dialogue with the Human Resources OU and the other stakeholders involved. Quantitative indicators and targets have been identified for each objective of the Strategic Sustainability Plan, with the aim of strengthening Invitalia's role in creating positive impacts for its workforce. For the company's own workforce, objectives have been set with a baseline for 2023 and a timeframe extending to 2026, broken down into annual interim targets.

In particular, in order to reduce the negative impacts associated with high staff turnover and the possibility that workforce management policies might be implemented that are not based on meritocratic systems and do not promote inclusivity and respect for diversity, Invitalia has made the following commitments:

- P1: Develop a staff remuneration model that narrows the gap with senior management by reducing the current pay ratio between the first and last decile of employees by 20% by 2026 compared with the 2023 baseline. In particular, an intermediate reduction target of 15% by 2025 was set. In 2025, the ratio was reduced by 14%. This target relates to the 'Secure Employment' material sustainability matter, and specifically to the positive impact concerning 'Employment stability of the organisation's own workforce through the promotion of policies and actions';

- P2: Develop a staff remuneration model that promotes gender pay equality, with the aim of closing the pay gap between women and men within each pay band by 2026. The gender gap in gross annual remuneration within each pay grade was eliminated in 2024 and remained at zero in 2025. In 2025, at each pay grade (as defined in the CCNL in force), the average annual gross remuneration for female employees was no less than the average annual gross remuneration for male employees. The average percentage difference between the average gross annual remuneration for women and that for men, by pay grade, is +0.54%. This target relates to the material sustainability matter 'Gender equality and equal pay for work of equal value', specifically to the positive impact associated with 'Gender pay equality through the promotion of fair pay policies'.
- P4: Create assessment systems that enable the construction of skills development paths and are not limited to judgement or the completion of tasks, with 100% of the corporate population company population opting for a non-exclusively top-down assessment model by 2026. In particular, an intermediate participation target of 95% was set for 2025. By 2025, 100% of the corporate population opted for a non-exclusively top-down assessment model. This target relates to the material sustainability matter 'Training and skills development', and specifically to the positive impact associated with the 'Delivery of training and refresher courses aimed at strengthening employees' skills'.
- P6: Steer business processes towards ESG sustainability goals through the management reward system and the application of an ESG correction factor to variable management remuneration by 2025. The ESG Indicator correction factor was introduced in 2024 and in 2025 was kept unchanged.

Furthermore, with a view to strengthening its role in creating positive impacts for its workforce, the Parent Company has set itself the following objectives:

- P3: Promote gender equality across all employment grades, particularly in managerial roles, with the aim of reducing the gender gap by 2% in middle management and executive grades by 2026, compared with the 2023 baseline. In particular, an intermediate reduction target of 1% was set for 2025. In 2025, the indicator 'W/M gap in the incidence of Executives and Middle Managers as a proportion of total gender headcount' did not show any significant changes compared with 31 December 2024, when there had been an overall increase both in managerial positions held by women and in the female workforce, particularly in office worker grades. This target relates to the material sustainability matter 'Gender equality and equal pay for work of equal value', specifically to the positive impact associated with 'Gender pay equality through the promotion of fair pay policies'.
- P5: Develop training processes that foster a self-directed learning approach while ensuring the development of a skills system aligned with corporate objectives and personal aptitudes, with the aim of reaching, by 2026, 60% of the company population engaging with the content independently. In 2025, 86% of employees used the training platform independently, excluding compulsory training. This target relates to the material sustainability matter 'Training and skills development', and specifically to the positive impact associated with the 'Delivery of training and refresher courses aimed at strengthening employees' skills'.
- P7: Develop corporate policies to foster the inclusive employment of persons with social and economic difficulties, taking on 20 people falling under this category by 2026. In 2025, Invitalia took on a further five people experiencing social hardship, bringing the total number of people in such circumstances to 15. This target relates to the material sustainability matter 'Diversity', and specifically to the positive impact associated with 'Ensuring respect for diversity within the Group for all employees by guaranteeing equal treatment regardless of their personal characteristics (age, gender, sexual orientation, disability, ethnic origin, nationality, political opinions and religious beliefs)'.
- P8: Reduce precarious forms of skills acquisition, with the aim of reducing precarious employment arrangements to 25% by 2025 and keeping this level in 2026. In 2025, temporary and agency workers accounted for 23% of the total headcount as at 31 December 2025. This target relates to the 'Secure Employment' material sustainability matter, and specifically to the positive impact concerning 'Employment stability of the organisation's own workforce through the promotion of policies and actions'.

ID	Strategic Sustainability Plan Objective	KPIs/monitoring indicators	Target 2026	Performance 2025	Performance 2024
P.1	Develop a staff remuneration model that narrows the gap with senior management	% reduction in the average RTA[55] last decile/average RTA first decile ratio (excluding CEO)	Reducing the current pay ratio (set at 3.26 in 2023) between first and last decile of employees by 20% by 2026 (excluding new recruits)	- 14%	- 9.5%
P.2	Develop a staff remuneration model that promotes gender pay equality	% gender pay gap in RAL[56] within each pay grade	Elimination of the pay gap between women and men within each pay grade by 2026. Target achieved in 2024 and maintained in 2025	+0.54%	0%
P.3	Promote gender equality at all pay grade, and in particular in managerial roles	Reduction in the gender gap in the share of Executives and Middle Managers within the total headcount for each gender	Reduction of the gender inequality by 2% in the Middle Manager and Executive pay grades by 2026	No changes[57]	No changes
P.4	Create assessment systems that enable the construction of skills development paths and are not limited to judgement or the completion of tasks	% of the corporate population company population opting for a non-exclusively top-down assessment model.	100% of the corporate population opting for a non-exclusively top-down assessment model[58] by 2026	100%	92%
P.5	Develop training processes that foster a self-directed learning approach while ensuring the development of a skills system aligned with corporate objectives and personal aptitudes	% of employees using the training platform independently (excluding compulsory training)	Development and consolidation of the training platform with exploratory learning pathways and 60% of employees engaging independently by 2026	86%	Platform launch
P.6	Steer business processes towards ESG sustainability goals through the management reward system	Application of an ESG correction factor to variable management remuneration	Application of an ESG correction factor to the management incentive scheme and proposal to the collective	ESG Indicator applied	ESG Indicator introduced and applied
P.7	Develop corporate policies to foster the inclusive employment of persons with social and economic difficulties	No. of resources from situations of social and economic hardship	Recruitment of 20 people from 2024 onwards	+ 5 people	+10 people
P.8	Reduce precarious forms of skills acquisition	% number of temporary employees + agency workers / total number of employees	Reducing precarious employment arrangements to 25% by 2025 and keeping this in 2026.	23%	25.7%

[55] Total Annual Remuneration.

[56] Gross Annual Remuneration; the indicator is calculated on the basis of the average percentage difference between the average RAL of women and the average RAL of men by pay grade: (women average RAL – men average RAL)/ men average RAL.

[57] There was no change in either 2024 or 2025, as there was an overall increase in both the number of managerial positions held by women and the female workforce, particularly at clerical levels.

[58] In the top-down appraisal model, an individual is assessed exclusively by their manager, while in the extended appraisal model, an individual is assessed not only by their manager but also by the team (colleagues within their own organisational unit) and/or by peers (colleagues from other organisational units with whom they collaborate on cross-functional projects).

On a quarterly basis, the COO – RUO and SPIS OUs share the results of their target-achievement monitoring, with a view to assessing and consolidating the positive impacts on the own workforce. In particular, SPIS monitors progress towards the targets set in consultation with the relevant departments, providing a quarterly report to senior management and a half-yearly report to the ESG, Risk and Related Parties Committee, which acts in an advisory capacity to the Board of Directors.

Monitoring the targets not only enables the preparation of reports to be submitted to the supervisory bodies (the ESG, Risk and Related Parties Committee and the Board of Directors) but also ensures the full involvement of the company's departments in achieving the targets and allows for any necessary amendments and updates to the Plan. The Strategic Sustainability Plan and any updates to it are approved by the Board of Directors.

No specific targets have been set for certain sustainability issues, given the measures already in place. In particular, with regard to 'Freedom of association, the existence of works councils, and workers' rights to information, consultation and participation' and 'Social dialogue', the Group already has appropriate collective labour agreements in place and ensures that freedom of association is protected. With regard to the material sustainability matters 'Work-life balance', 'Working time', 'Employment and inclusion of persons with disabilities', 'Health and safety' and 'Confidentiality', policies have been put in place to promote the well-being of employees, supported by appropriate systems and procedures.

Infratel
At present, Infratel has not yet set any formal targets for managing the impacts and risks associated with its own workforce. Despite this, it carries out a comprehensive range of activities and projects that have a positive impact on them, in line with its mission.

Invitalia Partecipazioni and Italia Turismo
The subsidiaries Invitalia Partecipazioni and Italia Turismo have not set any objectives – either qualitative or quantitative – relating to impacts and risks, as such objectives presuppose a going concern and the creation of value over the medium to long term, which is not consistent with the company's objectives. Therefore, the absence of objectives is to be regarded as consistent with the status and purposes of the companies.

Banking Group
The Banking Group has set specific and measurable targets relating to significant positive impacts, providing for a total annual number of training hours for employees within its Business Plan, as well as identifying specific targets within its remuneration policies relating to the number of substantiated reports received through the whistleblowing channel. In this regard, reporting activities are carried out to verify whether the identified objectives have been achieved. More generally, the Banking Group assesses the progress made through the implementation of the initiatives and measures outlined above by means of:
- the submission of staff assessment questionnaires relating to training and professional development initiatives;
- monitoring reports of incidents that could undermine the development and maintenance of an inclusive environment that promotes diversity and equity.

ESRS S1-6 Characteristics of the undertaking's employees
The following criteria are considered for all the below tables:
- number of employees at the end of the reporting period;
- employees understood as those on the payroll.

The relative number of employees corresponds to what is reported within the Consolidated Financial Statements as at 31 December 2025 for all Group Companies.

Table 1 (ESRS S1-6 par. AR 55 50a)

Gender	2025	2024
	Number of employees (head count)	
Male	1,937	1,919
Female	2,033	2,004
Other	-	-
Not reported	-	-
Total employees	**3,970**	**3,923**

Table 2 (ESRS S1-6 - par. AR 55)

Country	2025	2024
	Number of employees (head count))	
Italy	3,970	3,923

Table 3 (ESRS S1-6 – par. AR 55, 50b, 50d)

Contract type/ gender	2025					2024				
	Number of employees (head count)									
	Male	Female	Other	Not reported	TOTAL	Male	Female	Other	Not reported	TOTAL
Number of employees	**1,937**	**2,033**	**-**	**-**	**3,970**	**1,919**	**2,004**	**-**	**-**	**3,923**
Number of permanent employees	1,523	1,589	-	-	3,112	1,487	1,541	-	-	3,028
Number of temporary employees	414	444	-	-	858	432	463	-	-	895
Number of non-guaran-teed hours employees	-	-	-	-	-	-	-	-	-	-
Number of full-time employees	1,930	1,958	-	-	3,888	1,914	1,921	-	-	3,835
Number of part-time employees	7	75	-	-	82	5	83	-	-	88

Table 4 (ESRS S1-6 par. AR 55, 52)

Contract type/ region	2025				2024			
	Number of employees (head count)							
	North	Centre	South	TOTAL	North	Centre	South	TOTAL
Number of employees	**56**	**3,839**	**75**	**3,970**	**53**	**3,771**	**99**	**3,923**
Number of permanent employees	38	3,020	54	3,112	36	2,942	50	3,028
Number of temporary employees	18	819	21	858	17	829	49	895
Number of non-guaran-teed hours employees	-	-	-	-	-	-	-	-
Number of full-time employees	56	3,757	75	3,888	53	3,684	98	3,835
Number of part-time employees	0	82	0	82	-	87	1	88

Table (ESRS S1-6 par. 50c)

	2025	2024
Terminations	170	306
Number of employees	3,970	3,923
Employee turnover rate	4%	8%

ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce

Table (ESRS S1-7 par. 55a, 55b i)

	2025	2024
Interns	5	4
Temporary agency workers	8	21
Collaborators	207	186
TOTAL	220	211

ESRS S1-8 Collective bargaining coverage and social dialogue

Table (ESRS S1-8 par.60 a, 60b, 63a, AR 70)

	Collective Bargaining Coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Italy	-	Italy

All employees of the Group are covered by a National Collective Labour Agreement (CCNL).

Specifically, for the companies of the Invitalia Group (namely the Parent Company, Infratel, Invitalia Partecipazioni, and Italia Turismo), the following CCNLs are applied: the National Collective Labour Agreement for Middle Management and Employees of Invitalia Group Companies, the National Collective Labour Agreement for Industrial Executives, the National Collective Labour Agreement for Commercial Executives, and the National Collective Labour Agreement for Journalists; while for MCC, CRO, and Artigiancassa, the National Collective Labour Agreement for the Banking Sector is applied.

ESRS S1-9 Diversity metrics

Table ESRS S1-9 par. 66 a

	2025		2024	
Gender	Gender distribution in number of employees (head count) of top management level	Gender distribution (percentage) of top management level	Gender distribution in number of employees (head count) of top management level	Gender distribution (percentage) of top management level
Male	56	79%	64	83%
Female	15	21%	13	17%
Other	-	-	-	-
Not reported	-	-	-	-

The term top management is understood to mean the first and second levels below the administrative and supervisory bodies.

Table ESRS S1-9 par. 66 b

	2025		2024	
Age group	Distribution of employees (head count) by age group	Distribution of employees (percentage) by age group	Distribution of employees (head count) by age group	Distribution of employees (percentage) by age group
under 30 years old	657	17%	692	18%
30-50 years old	2,292	58%	2,225	57%
over 50 years old	1,021	26%	1,006	26%

ESRS S1-11 Social protection

The Group offers its employees the following social protection schemes:

- healthcare;
- supplementary pension scheme;
- work-related injury and acquired disability;
- parental leave; and
- retirement.

In addition to the social security schemes and/or forms already provided for by law and incorporated into the Invitalia Group's CCNL, the more favourable terms and conditions governed by the Collective bargaining are set out in detail below.

In the event of illness, the Invitalia Group's CCNL provides for a longer period of protected leave (the maximum period of absence from work due to illness during which the employer may not dismiss the employee). In fact, an employee who has successfully completed their probationary period is guaranteed secure employment for a period of 15 months over three years, starting from the date on which the first event occurs. During the aforementioned period, length of service shall be counted for all purposes. The time limits set out above are increased by 50% in cases of tuberculosis, cancer or conditions of equivalent severity. With the renewal of the CCNL and

the special implementing agreement of 2025, the Invitalia Group has extended this more favourable condition to include cases of depression and mental health conditions as well. An employee who has passed their probationary period shall be paid their full salary for the first twelve months; from the thirteenth to the fifteenth month (the twenty-second month in the case of tuberculosis, cancer or conditions of equivalent severity), the salary shall be reduced by one third.

Furthermore, in the event of illness or leave, supplementary healthcare cover is maintained and extended to include children and other family members living in the same household; the relevant premium is paid in full by the company.

The Invitalia Group's CCNL stipulates that the company must provide insurance cover for work-related and non-work-related accidents and for cases of permanent disability, as well as insurance cover in the event of death from any cause.

In cases of maternity leave, the Invitalia Group's CCNL stipulates that the Company shall provide a supplement to the statutory entitlement and the amount paid by social security institutions, so as to ensure that the employee receives their full salary.

Finally, with regard to retirement, the CCNL provides for an incentive scheme for supplementary pension schemes, with the employer contributing to the scheme for workers on permanent contracts.

ESRS S1-12 Persons with disabilities

Table ESRS S1-12 par. 79

	2025	2024
Number of persons with disabilities amongst its employees subject to legal restrictions on the collection of data	141	138[59]
Percentage of persons with disabilities amongst its employees subject to legal restrictions on the collection of data	4%	4%

ESRS S1-13 Training and skills development metrics

Table ESRS S1-13 par.83 b)

	2025		2024	
Gender	**Total training hours**	**Average number of training hours**	**Total training hours**	**Average number of training hours**
Male	45,315	23	40,927	21
Female	50,074	25	44,117	22
Other	-	-	-	-
Not reported	-	-	-	-

[59] In the 2024 Consolidated Sustainability Statement, the number of persons with disabilities reported, equal to 141, included all protected categories as defined in Article 1 of Law 68/99, as well as orphans and surviving spouses of victims of accidents at work, war or in the course of public service, and repatriated refugees as defined in Article 18 of the same law. In 2025 and in the 2024 comparative figure presented here, however, the data relates exclusively to persons with disabilities pursuant to Article 1 of Law No. 68/1999.

For this year of reporting, the Group exercised the option to omit the information required by DR S1-13 datapoint 83 a, therefore the percentage of employees who participated in regular performance and career development reviews is not stated.

ESRS S1-14 Health and safety metrics

The Group is ISO 45001:2018 certified and has implemented an Occupational Health and Safety Management System (OHSMS) which applies to all its own employees, in accordance with current regulations.

All workers, including those referred to in Article 3 'Campo di applicazione' ('Scope') of Legislative Decree 81/08, as well as external parties who interact with the organisation in accordance with the legislative requirements established at national level, fall within the scope of the QOHSMS, regardless of their role, location or type of contract'.

Table ESRS S1-14 par.88

	2025	2024
Percentage of its own workforce who are covered by the undertaking's health and safety management system	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health[60]	-	-
Number of recordable work-related accidents	24	17
Number of total hours worked	5,949,355	5,991,003
Rate of work-related injuries[61]	4.03	2.84
Number of cases of recordable work-related ill health	-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	791	416

Of the 24 accidents recorded in 2025 (17 in 2024), 18 were commuting accidents (13 in 2024).

The reported lost days relate to accidents. No work-related ill health cases or work-related fatalities were recorded.

For the 2025 reporting year, the Group recorded no fatalities from work-related injuries or ill health. Furthermore, the Group has not recorded any recordable cases of work-related ill health or any days lost to work-related injuries and fatalities from work-related ill health or fatalities from ill health.

ESRS S1-15 Work-life balance

All employment relationships of Invitalia Group employees are regulated by national collective agreements. Therefore, 100% of employees are entitled to the family leave provided for by law and by collective bargaining.

The percentages are determined based on the number of employees as of December 31st of the reporting year.

	2025		2024	
Gender	Number of entitled employees that took family-related leave	Percentage of entitled employees that took family-related leave	Number of entitled employees that took family-related leave	Percentage of entitled employees that took family-related leave
Male	158	4%	114	3%
Female	300	8%	266	7%
Other	-	-	-	-
Not reported	-	-	-	-

[60] For the period from 30 September 2025 to 31 December 2025, no fatalities due to work-related injuries or illnesses were recorded among workers in the value chain operating at the Sviluppo Industriale Siena site, in accordance with the requirements of ESRS datapoint S1-14 88(b).

[61] Accident rates were calculated on the basis of 1,000,000 hours worked.

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)
The table below summarises the indicators relating to the gender pay gap and the total remuneration ratio:

Indicator	2025	2024
(1) Gender pay gap	10.50%	11.89%
(2) Annual total remuneration ratio	17.93	18.37

Gender Pay Gap
For the purposes of calculating the gender pay gap metric, the Group has taken into account the average gross hourly pay of employees, including both the fixed and variable components in the definition of pay.

The indicator shown above was calculated by subtracting the average gross hourly pay of female employees from the average gross hourly pay of male employees and then expressing the result as a proportion of the average gross hourly pay of male employees.

For employees covered by the Invitalia Group's National Collective Labour Agreement (CCNL), gender pay equality in terms of gross annual remuneration within the same pay grade has been achieved since June 2024. This equality was maintained in 2025.

Total remuneration ratio
For the purposes of calculating the remuneration rate indicator, the Group has taken into account the gross fixed annual remuneration received by each employee, as well as the variable remuneration (in cash) accrued during the year and any benefits received by the employee, such as benefits in kind (e.g., health insurance, life insurance).

The indicator was calculated as the ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees, excluding the highest-paid individual.

ESRS S1-17 Incidents, complaints and severe human rights impacts
There were no incidents related to discriminatory practices in the reporting period. Therefore, there were no reports or complaints during this reporting period and consequently no sanctions were reported.

No work-related complaints, incidents or reports have been recorded in relation to social issues or human rights.

Furthermore, there are no reports of significant fines, penalties or compensation for damages arising from serious human rights issues and incidents relating to the company's own workforce.

ESRS S3 AFFECTED COMMUNITIES

S3. ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The communities affected by material impacts are primarily those involved in the projects and initiatives carried out by the Group in support of the Public Administration. This includes local communities affected by redevelopment initiatives in areas impacted by social crises or natural disasters, as well as by measures aimed at improving access to information and communication technologies. Also included are economic and business communities, comprising SMEs and start-ups, and cultural and tourism communities involved in initiatives to promote cultural heritage. In this context, following the double materiality assessment, the Group identified its main positive impacts as including value creation through support for the public sector in the digitalisation of services, the regeneration of areas affected by natural disasters, the strengthening of economic and social cohesion, the protection of cultural heritage, and the reinforcement of the production system, including the creation and growth of new businesses.

In the course of the Group's activities, material risks and opportunities relating to the affected communities were identified. Risks relating to communities and local areas stem from the Group's role in supporting the Public Administration and implementing development policies. A decline in the volume of activity may reduce or slow down initiatives that are important for local communities, with negative impacts on social cohesion, digitalisation, urban regeneration and local development. Similarly, irregularities in public procurement or the misuse of public funds can undermine the effectiveness of programmes and erode communities' trust in public action. The public nature of the Group's mandate – which focuses on supporting development policies, managing public resources and implementing initiatives in the most vulnerable regions – means that these communities are, by definition, among those most affected by any inefficiencies, delays or reductions in the Group's operations.

The Group's activities in support of the Public Administration and the economic development of local areas also generate a range of significant opportunities with positive effects on the communities concerned, particularly involving disadvantaged areas, local business communities, SMEs and institutional stakeholders, for whom the Group's activities represent a key driver of development, social cohesion and sustainable growth. In particular, the consolidation of Invitalia's role as a key player in the implementation of public investment aimed at economic, social and territorial cohesion creates opportunities for increased revenue which, in turn, make it possible to strengthen initiatives that benefit local communities, particularly in areas characterised by greater social and economic vulnerabilities.

Expanding support for the creation and development of businesses and for safeguarding jobs, particularly in Southern Italy, has a direct positive impact on local and business communities, helping to create employment, foster entrepreneurial growth and support economic inclusion in areas with fewer opportunities.

Material impacts, risks and opportunities have been identified through the double materiality process, which includes the stakeholder engagement activities described in the section 'ESRS 2 SBM-2 Interests and views of stakeholders'. As part of this process, the Group has drawn on its analysis of the context and in-depth knowledge of the projects carried out in the various regions, in order to understand how specific characteristics of the communities concerned, the local context in which they live or operate, and the nature of the activities they carry out may contribute to their increased exposure to certain risks. These assessments do not constitute a separate process but are integrated into the dual materiality process and are fully consistent with the Group's role, for which an understanding of the characteristics of the communities concerned and their potential exposure to risk is a natural and essential prerequisite for action.

ESRS S3-1 Policies related to affected communities

Invitalia's Sustainability Policy sets out the principles and commitments – identified in part through dialogue with stakeholders – relating to sustainability, and aims to embed environmental, social and economic impact objectives within the company's strategy and processes. The aforementioned Policy covers several key areas: integrity, accountability and transparency; environmental value; value for people; value for communities and local areas; value for institutions; and value for businesses. These sustainability areas relate

to environmental, social and governance impacts deemed to be material and reflect Invitalia's engagement with its stakeholders.

The Sustainability Policy applies to the areas in which Invitalia operates, with particular reference to Italy and to areas involved in development, regeneration and enhancement of cultural and natural heritage, support for businesses, and the reduction of regional, economic, cultural and social disparities.

Invitalia's Sustainability Strategy, which is based on the principles of its Sustainability Policy, sets out the action plan, taking into account the impacts, risks and opportunities throughout the value chain. All goals and related actions are integrated into business processes, monitored regularly and analysed in terms of the environmental, social and governance impacts they have on the various stakeholders.

The Parent Company is committed to creating value for communities and local areas and, to this end, supports the development and implementation of programmes aimed at making investments in infrastructure development and the enhancement of the cultural and natural heritage of these areas. Specifically:
- contributes to the protection of Italy's cultural and natural heritage;
- supports the development of sustainable tourism that creates jobs and promotes local culture;
- fosters access to information and communication technologies, including in the country's less developed areas
- supports the regeneration of areas affected by natural disasters and of areas and sectors in crisis;
- promotes the reduction of economic, cultural and social disparities between geographical areas, with particular attention to disadvantaged communities.

The Sustainability Policy is a cross-cutting policy that takes into account various aspects relating to environmental, social and governance issues; it also sets out the principles and commitments regarding 'Value for communities and territories'. The Policy has been drawn up in line with the principles of the Code of Ethics, the SDGs of the United Nations 2030 Agenda and the OECD guidelines.

Furthermore, it was approved by the Board of Directors and made available to stakeholders via the company's website in summary form and on the company intranet in full for employees.

In line with its strategic sustainability objectives, in 2024 the Parent Company joined the United Nations Global Compact Network, with a view to strengthening its commitment to promoting a more inclusive and sustainable global economy.

By joining the United Nations Global Compact, Invitalia joins the ranks of over 500 Italian organisations that have chosen to actively commit to promoting the 10 universal principles relating to human rights, labour, the environment and anti-corruption. This important step is not merely a formal recognition, but represents a concrete commitment on the part of Invitalia to:
- incorporate the Ten Principles of the UN Global Compact into corporate strategies and day-to-day operations;
- actively support the United Nations Sustainable Development Goals;
- promote responsible business practices among all stakeholders.

With regard to human rights, the Global Compact sets out the following two principles:
- respect for and promotion of universally recognized human rights, within their respective spheres of influence;
- commitment not to be, even indirectly, complicit in human rights violations.

In order to gain better understanding of the needs and interests of the affected communities, Invitalia promotes active listening initiatives through the organisation of panel discussions and direct dialogue.

Infratel

The subsidiary Infratel does not currently have a formalised policy for managing its material impacts, risks and opportunities in relation to communities affected by infrastructure projects, with specific reference to projects funded under the NRRP. However, consistent with its role as an implementing body and with the Invitalia Group's governance framework, it adopts a structured and collaborative approach designed to ensure that stakeholders' interests are duly considered. In 2025, this approach was further strengthened through

the consolidation of organisational structures, regional coordination tools and monitoring mechanisms for digital infrastructure projects across the country, including those under the Piano Banda Ultralarga (BUL), in line with national digitalisation objectives.

The construction of infrastructure can involve complexities relating to authorisations, town and country planning and site selection. For this reason, in 2025, Infratel intensified its institutional coordination and support activities, with the aim of preventing critical issues, mitigating the risks of delays and ensuring that the plan's milestones are met. Implementation of the approach is entrusted to the relevant bodies and is based on compliance with the current regulatory framework and the principles governing the protection of the communities concerned.

Overall, the model adopted combines impact prevention, structured management of critical issues and continuous monitoring of progress, thereby helping to consolidate an implementation framework focused on accountability, procedural certainty and the local sustainability of the interventions. Although it does not have a formalised policy on human rights, given the nature of its activities and the relevant legal and regulatory framework, Infratel pays the utmost attention to respecting fundamental rights, incorporating these considerations into its decision-making and operational processes.

At the same time, support for contractors awarded contracts under the NRRP and other infrastructure projects has been strengthened through institutional dialogue in cases involving complex site-specific issues or requests for further clarification. This mechanism helps to promote solutions that are consistent with the current regulatory framework and to ensure a balance between local needs and public interest objectives relating to the development of digital infrastructure.

In the absence of a formal policy, Infratel organises structured forums for discussion with regions, provinces and local authorities, with the aim of aligning spatial and infrastructure planning with national digitalisation objectives. In this context, for example, as part of the annual general meeting of ANCI, the National Association of Italian Municipalities, Infratel organises meetings with local councillors. Over the years, this activity has become a practical tool for multi-stakeholder dialogue, aimed at sharing project progress and coordinating the management of implementation issues.

Invitalia Partecipazioni and Italia Turismo
With regard to the subsidiaries Invitalia Partecipazioni and Italia Turismo, no policies relating to affected communities have been adopted, as the activities of these companies are limited, respectively, to the liquidation and disposal of the Group's assets. Consequently, interactions with external communities take place solely in connection with liquidation and disposal operations, thus making the development of structured policies on social impacts unnecessary.

Banking Group
The Banking Group has not put in place any specific policies designed to incorporate internationally recognised standards relating to communities and indigenous peoples. This is because of the sectors in which its member banks operate, as well as the geographical areas in which they are active.

Nevertheless, the Statute sets out the main objectives to be pursued, which are:
- increasing the supply capacity of the banking and financial system in Southern Italy;
- supporting the most promising business ventures;
- channelling savings into economic initiatives that create jobs in Southern Italy.

The policy adopted[62] by the Banking Group, approved by the Board of Directors of MCC and adopted by the BoDs of the respective banks, has been drawn up in accordance with current national and international legislation, including the United Nations Guiding Principles on Business and Human Rights.

[62] Provision No. 1406 – Process for implementing and monitoring prevalence objectives – September 2022.

These policies are disseminated via the official websites of the Group's banks, as well as through other communication channels, including the main social media platforms, thereby ensuring broad accessibility for stakeholders.

In addition to these policies, codes of conduct, corporate policies and disclosures to stakeholders are published and made available on the relevant websites. Regular meetings, forums, conferences, workshops and training sessions are also organised to ensure a clear and in-depth understanding of company policies, thereby facilitating dialogue and promoting adherence to the principles adopted.

The Banking Group is committed to respecting human rights through its policies and procedures. In particular, the Code of Ethics stipulates that all those to whom it applies — who are required to be familiar with its contents — must comply with its rules and principles of diligence, loyalty, integrity, impartiality and transparency. The Code of Ethics forms an integral part of the 'Organisation and Control Model pursuant to Legislative Decree 231/2001' (MOGC 231), setting out the 'Regulations on the administrative liability of companies', in which the rules of organisation and management are also defined in accordance with the values of social responsibility and constitute the primary guidelines for ensuring compliance with the regulations, with regard to the risk of both committing offences and engaging in unlawful conduct or conduct that is otherwise contrary to ethical principles. For more details, please refer to section 'ESRS G1-1 Business conduct policies and corporate culture'.

The double materiality analysis carried out by the Group in relation to this Statement did not identify any negative impacts on the affected communities. No reports were received regarding human rights violations in connection with the company's activities involving the affected communities.

ESRS S3-2 Processes for engaging with affected communities about impacts
The Group ensures that its business activities are guided by the needs and concerns of the affected communities, providing for both direct and indirect forms of engagement, including through legitimate representatives and trusted delegates. These include national and local public authorities, businesses, trade associations and citizens' groups, as well as other local stakeholders.

The nature of the involvement, as well as its frequency, may vary depending on the nature of the activities. The main methods recognised include public consultations, regular meetings, online questionnaires, surveys and working groups.

The engagement process aims to ensure continuous and transparent communication. Accordingly, operational responsibility for ensuring stakeholder engagement and for ensuring that its outcomes inform the company's approach lies with all departments that interact with the communities concerned, institutions, businesses and civil society. In particular, the Institutional Relations and Communications OU, hereinafter also referred to as 'RIC', fosters and maintains an ongoing dialogue, both formal and informal, with stakeholders, ensuring that the involvement of the affected communities takes place without any form of discrimination and in accordance with the principles of the Code of Ethics.

In order to assess the effectiveness of the stakeholder engagement process, the Group analyses the results of the consultations and monitors the implementation of the agreements reached. In particular, RIC measures the effectiveness of engagement through a set of indicators, focusing primarily on the quality of dialogue, the level of participation and the extent to which feedback received is effectively integrated into decision-making processes. As regards the Banking Group, the effectiveness of its engagement with the affected communities is assessed primarily on the basis of participation levels in dedicated stakeholder engagement activities. These activities enable the Group to understand stakeholders' views and expectations on ESG issues, which are key inputs for identifying priority sustainability matters.

ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns
Following the double materiality analysis, no material negative impacts on affected communities were identified. However, the Group has procedures and channels in place designed to remedy, or help to remedy, any adverse impacts that may arise.

Specifically, the Parent Company follows the organisational procedure 'Complaints Management and Requests for Information' (updated in 2024), which aims to set out the procedures for identifying, managing and recording complaints, non-conformities (NCs), corrective actions (CAs) and improvement actions (IAs), while identifying the relevant responsibilities and making the appropriate records. This procedure applies to all complaints received from stakeholders (such as customers, users, regulatory bodies and authorities and other interested parties) and to all non-conformities - whether identified or potential - detected either internally during the provision of the service or externally and therefore reported by external stakeholders while the service is being provided.

In this context, Invitalia ensures the management and tracking of contacts with customers and other external stakeholders and records all types of contact as these are considered relevant to the IMS (Integrated Management System). In particular, contacts that are essential to the provision of services are considered vital for monitoring quality standards and for ensuring and enhancing user satisfaction.

Specifically, the procedure mentioned above provides that Invitalia's Contact Centre, certified under UNI EN ISO 18295-1:2017 and UNI EN ISO 18295-2:2018, manages two contact channels: a synchronous channel, outsourced to a third-party provider under a co-sourcing arrangement and accessible via the freephone number 800 775 397; and an asynchronous channel, managed directly by the Customer Excellence and Test Factory OU, with the support of the third-level back office (BO), via contact forms published on the website. In order to best meet the needs of its stakeholders, Invitalia has created three types of contact forms:

- complaints contact form, for submitting a formal complaint;
- technical support contact form, to request assistance with using the platforms;
- an information contact form for each incentive scheme, enabling applicants to request information and additional details both before and after submitting their application for financial support.

In addition, the CallMeBack (CMB) service is now available, allowing interested parties to request that an operator call them back without having to make another direct call. The request may be made during the Contact Centre's operating hours (at peak times when all agents are busy) or outside these hours, i.e., from 18:01 until 08:59 the following day, at weekends and on public holidays. The main aim of setting up the CMB service was to raise service quality standards, reduce waiting times and improve the overall user experience.

Information on the Parent Company's contact channels, both synchronous and asynchronous, is available on the dedicated 'Contact us' page of the corporate website, accessible via the main menu (https://www.invitalia.it/contatti), in the 'Find out more' section of each information page dedicated to individual incentives, and on the platform for submitting applications for access to incentives.

In order to track and monitor the issues raised, the procedure requires the user to complete the 'Contact Form' in their reserved area of the Invitalia website, so that the ticket is automatically forwarded to the Dynamics CRM system. Once the ticket has been received, the CRM system processes and analyses the request, assessing – depending on the complexity of the issue or problem reported – whether it can be handled independently or with the support of other OUs, and consequently initiates the process of:

- Direct Management: CRM processes the request independently within 24 hours of receipt, records the outcome of the request in the Dynamics CRM system, categorises the ticket, drafts a reply and closes the ticket. The reply to the user is published in the reserved area of the Invitalia.it website;
- Escalation management: CRM forwards the request to the Organisational Unit's Level III Back Office, taking into account the nature of the request received and the processes affected. Consequently, the Level III BO assesses, analyses and provides advice to the CRM, who then provides a response to the user and adds the advice to the Knowledge Base, should it be of general interest and useful for answering similar queries. Using a dedicated dashboard, the CRM system monitors the handling of tickets escalated to the Level III BO and checks with BO colleagues to ensure the tickets have been closed.

In both cases, upon receipt of the user's ticket, the system automatically sends an email to the user via the email address (info@invitalia.it), to inform them that the response can be viewed in the reserved area of the Invitalia.it website.

With regard to monitoring, in accordance with the procedure described, the CRM unit produces a quarterly 'Complaints Report' – covering both qualitative and quantitative aspects – which is sent to the heads of the relevant organisational units and to Organisational Development. The purpose of these reports is to summarise the main causes underlying the complaints received, how they were handled and the actions taken by Invitalia to resolve the issues.

Finally, in order to monitor the quality of its complaints-handling service, Invitalia:
- provides stakeholders with the NPS survey, which consists of three questions designed to gauge overall satisfaction, the effectiveness of the agent's response to the query raised and satisfaction with the agent's handling of the call. The CRM system features a PowerBI dashboard that enables continuous monitoring of NPS KPI results and changes in the indicator's performance;
- ensures synergy between the CRM OU and the Application Services OU through the integration of the Dynamics CRM system and the ServiceNow system in use at Operations, enabling the prompt handling of technical support requests from users via the Call Centre's escalation process and the dedicated contact form published in the Members' Area of the website www.invitalia.it, with a view to enhancing the effectiveness of the service provided.

Infratel
As part of its activities and in line with the principles of transparency and accountability, Infratel identifies, manages and, where necessary, addresses any potential negative impacts arising from its initiatives, while maintaining ongoing dialogue with all stakeholders.

Infratel has put in place clear and easily accessible communication processes and tools. Specifically, Infratel provides all stakeholders with various channels through which they can request information and assistance in relation to the activities for which it is responsible. These channels are designed to ensure that the affected communities are fully informed of, and able to rely on, the available support and assistance mechanisms.

The channels for communicating with customers and stakeholders are:
- a dedicated email address;
- the Voucher Contact Centre freephone number: 800 938 890;
- a dedicated reserved area on the Infratel website.

The email inbox handles all enquiries received, with the aim of responding whenever possible and forwarding requests to the relevant departments to ensure that the most appropriate reply is provided. Response times may vary depending on the type of enquiry. The details of each request are recorded in a shared database and categorised by subject, sender, responsible department and whether a response has been provided.

The response procedure is structured around three process steps:
- immediate feedback is provided, indicating the tools that can be used to find the relevant information, such as address verification via the BUL portal or via the Open Fiber or FiberCop portals;
- the request is analysed and forwarded to the relevant department, which provides a direct response to the sender;

the request is reviewed and forwarded to the relevant department, which replies from the info@ email address. The reply is processed and sent to the sender from the email address info@infratelitalia.it

The freephone number 800-938890, dedicated to Voucher Contact Centre staff, is a service provided to offer information and operational support:
- to telecoms operators, who must enter their VAT number to access the service;
- regarding the registration and accreditation process on the platform for managing the voucher scheme;
- regarding the voucher scheme, the periodic mapping of ultra-broadband network coverage and the processing of orders submitted to Infratel.

The Infratel website also includes a reserved area where users can enter their certified login details to access a contact form, in which they must specify the subject of their enquiry and add a message. The request is

processed and managed by the Parent Company's CRM system; it therefore follows the procedure described in the previous paragraph.

For the purposes of monitoring and assessing service quality, Infratel makes use of the Flash Report provided by the company responsible for managing the Contact Centre. Specifically, for the year 2025, the data from the Flash Report show a decrease in the overall volume of enquiries, mainly due to the closure of the Voucher Scheme in December 2024.

To protect those who raise concerns or make requests, the Group has put in place specific measures to safeguard them against retaliation, as set out in more detail in the section 'G1-1 Corporate culture and business conduct policies'.

Invitalia Partecipazioni and Italia Turismo
No formal reporting channels have been established, as the direct impacts are limited and are dealt with on a case-by-case basis, in a pragmatic manner and in a way that is proportionate to the liquidation-related nature of the business.

Banking Group
In order to enable communities to raise their concerns, MCC and CRO have set up a channel for submitting complaints, details of which are provided on their respective websites, together with the annual report on complaints handling as required by the Group's Complaints Regulation.

Through the preparation of this report by the Complaints and Litigation OU, the Banking Group monitors and assesses the effectiveness of these channels, reporting on the activities carried out, the number of complaints upheld, partially upheld and rejected, and the rulings issued by the ABF and ACF, distinguishing between favourable and unfavourable decisions, as well as those issued by the judicial authorities. This report is submitted to the Banking Group's Management and Coordination Committee and is included in the annual report on the activities of the Compliance function; it is therefore presented to the corporate bodies and forwarded to the Bank of Italy.

Furthermore, the adopted Regulations ensure prompt and comprehensive responses and help to resolve the issues identified on the basis of the complaints received.

The policy is approved and subject to periodic review by the body responsible for strategic oversight at each Bank and is constantly updated to ensure that operational practices remain consistent with internal and external regulations. Furthermore, the Complaints Unit, established in 2024, is responsible for managing and coordinating appeals submitted to out-of-court dispute resolution bodies.

In order to protect those who raise concerns from any reprisals, no specific policy has been adopted, as the Banking Group's Code of Ethics explicitly prohibits any activity that might unduly favour or harm any of the parties involved in the complaints procedure, thereby establishing standards of ethical conduct and social responsibility.

ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
The Group's primary objective is to create value for communities and local areas. To this end, it actively supports the Public Administration in developing and implementing programmes aimed at supporting communities and reducing social inequalities, putting this commitment into practice through investment in infrastructure development, regeneration and land reclamation projects, support for the reconstruction of areas affected by natural disasters, the promotion of the country's cultural heritage and support for research.

In this context, Invitalia plays a key strategic role, acting as a technical and operational partner to the Public Administration in the implementation of cohesion policies. The value generated by the Parent Company and its impact on local communities are demonstrated by ensuring the effectiveness of European and national programmes through support that covers the entire life cycle of public policies. This is achieved by providing

specialist technical assistance to support the managing authorities in their programmes, thereby improving their capacity to spend funds and ensuring efficient planning. At the same time, Invitalia is promoting digitalisation and simplification, streamlining administrative processes through innovative digital solutions and the regulatory design of its initiatives. This initiative brings direct benefits for local development and the reduction of regional disparities, helping to speed up planned investments and contributing to greater regional resilience, thanks to the support provided to local public authorities, which act as the implementing bodies for these measures.

The interventions implemented are intrinsically linked to the Group's business activities and the objectives of the Parent Company's Strategic Sustainability Plan, having been identified in line with its strategic choices and mission.

With regard to the monitoring of actions relating to the Plan, reference is made to the paragraph 'ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' set out later in this document, while the results of actions relating to business activities are monitored by the Parent Company's individual Organisational Units and by the Group companies.

Following the double materiality analysis, no material negative impacts on affected communities were identified. Despite this, the Group adopts preventative measures based on proactive dialogue with the affected communities.

In order to manage community-related risks, which are primarily linked to regulatory compliance in the area of public procurement and the misuse of funds, it is essential to emphasise that the funds managed by the Group come from public resources. These are intended to support the achievement of objectives of national interest, and their use is subject to strict regulations and controls which ensure that they are used in accordance with the objectives set out in government policy. The transparency and traceability of decisions, guaranteed by public oversight, ensure that every action undertaken meets criteria of public interest.

As regards opportunities, Invitalia aims to enhance its internal strategic capabilities and to innovate the services it offers. The aim is to consolidate its role in supporting the Public Administration in fostering the creation and development of businesses, safeguarding jobs and implementing public investment aimed at economic, social and territorial cohesion.

With regard to the affected communities, the Group has not received any reports of serious human rights issues or incidents.

The Group carries out its activities using financial resources made available by the central government for specific purposes, essentially acting in the capacity of an agent. These resources come mainly from the European Structural and Investment Funds (ESIF), such as the ERDF and the ESF+, as well as from the Development and Cohesion Fund (DCF) and the National Recovery and Resilience Plan (NRRP) allocations. Through its actions, the Group ensures that cohesion policies are translated into structural investment and sustainable development for communities and regions.

The actions described below form part of Invitalia's business activities and have no fixed duration (other than that specified in the relevant agreements with clients); they may vary depending on the tasks that the central Public Administration may assign to the Group.

In summary, Invitalia actively supports the conversion of financial resources into tangible results, strengthening the administrative capacity of central and local government bodies and promoting equitable and sustainable growth on a national scale.

Invitalia Partecipazioni and Italia Turismo
As regards the subsidiaries Invitalia Partecipazioni and Italia Turismo, they undertake targeted and proportionate actions to manage potential negative impacts at local level, including in relation to properties or assets that may give rise to problems, such as, for example, cases of dereliction or fly-tipping. Given the

winding-up nature of these companies and the asset disposal activities they are engaged in, no structured approaches have been adopted for risk management or for capitalising on material opportunities relating to local communities.

Invitalia Partecipazioni and Italia Turismo monitor the effectiveness of these actions locally and assess it by ensuring that any actual impacts reported or observed are resolved promptly, thereby ensuring that the liquidation and divestment processes proceed without causing any lasting negative effects on local communities.

Actions related to incentives management

Through the Incentives and Innovation Organisational Units (hereinafter also 'INNIN OU') and the Public Advisory Organisational Unit (hereinafter also 'PA OU') of the Parent Company and MCC, the Group supports the growth of the economic and entrepreneurial fabric through direct management, acting as manager and implementer, or providing technical assistance or technical and operational support to the Public Administration, of incentives aimed at the creation of new businesses, the strengthening of existing ones, major investments and the resolution of industrial crises.

In 2025, this activity took the form of:

	OU/Subsidiary	Supported investment projects	Enabled investments	Incentives granted	*Subsidized loans*	*Non-repayable grants*	Payment disbursements
2025	**INNIN OU**	**57,398**	**20,485,335,818**	**6,119,470,935**	**871,301,623**	**5,248,169,313**	**2,401,544,913**
	Large investments	281	9,544,660,309	3,916,623,516	308,751,684	3,607,871,832	803,833,534
	Creation of new businesses	1,663	282,195,354	244,859,855	144,807,607	100,052,248	280,135,121
	Strengthening of existing businesses	55,370	10,075,926,999	1,734,118,414	381,901,796	1,352,216,618	1,239,192,306
	Areas of industrial crisis	79	579,037,824	220,247,217	32,218,602	188,028,615	67,969,747
	Other	5	3,515,332	3,621,934	3,621,934	-	10,414,204
	PA OU	**5,090**	**2,181,368,114**	**2,245,712,819**	**-**	**2,245,712,819**	**617,831,397**
	MCC	**663**	**297,605,112**	**184,427,399**	**91,531,432**	**92,895,967**	**572,736,365**
	TOTAL	**63,151**	**22,964,309,044**	**8,549,611,153**	**962,833,055**	**7,586,778,098**	**3,592,112,675**
2024	**INNIN OU**	**57,932**	**13,095,630,579**	**3,667,408,380**	**715,107,499**	**2,952,300,881**	**1,893,326,634**
	Large investments	148	3,731,930,792	1,344,673,414	91,447,482	1,253,225,931	498,832,522
	Creation of new businesses	4,114	510,855,569	413,287,062	141,792,809	271,494,253	249,726,754
	Strengthening of existing businesses	53,476	8,739,230,694	1,843,093,736	459,738,366	1,383,355,369	1,064,374,274
	Areas of industrial crisis	194	113,613,522	66,354,168	22,128,840	44,225,327	80,393,083
	PA OU	**4,480**	**3,622,224,399**	**1,962,933,659**	**-**	**1,962,933,659**	**433,334,515**
	MCC	**842**	**679,271,335**	**307,024,815**	**91,238,507**	**215,786,307**	**461,160,316**
	TOTAL	**63,254**	**17,397,126,314**	**5,937,366,855**	**806,346,007**	**5,131,020,848**	**2,787,821,466**

In 2025, the Group continued to have a significant impact on business competitiveness, with over EUR 5 billion – representing 59.2 per cent of the year's total, compared with EUR 2.2 billion, or 38 per cent of the total for 2024 – in subsidies granted. Measures aimed at supporting and enhancing the competitiveness of businesses are, in fact, a cornerstone of the Group's activities; the Group is committed to strengthening the Italian business community by promoting initiatives focused on innovation, sustainability and the creation of added value. Through financial incentives, support schemes and technical assistance, the Group helps businesses – from start-ups and SMEs to large companies – to optimise their production processes, adopt advanced technologies and develop their workforce.

The support provided by the Group to promote digitalisation, innovation and research should also be highlighted, with EUR 2.6 billion in subsidies granted, representing 30.79% of the total for the year, compared with EUR 2.9 billion, or 49.09% of the total, in 2024. The Group supports Italian businesses in their transformation process, recognising that these factors are essential enablers for enhancing the competitiveness and resilience of the national production system. Through the management of incentives, the Group stimulates investment in research and development (R&D), encourages the adoption of enabling Industry 4.0 technologies, promotes the digitalisation of business processes, and supports the creation and growth of innovative start-ups. The primary aim is to encourage businesses to adopt more advanced and efficient business models, by facilitating the development of new products, services and processes and the optimisation of production.

Finally, recognising the urgency and necessity of a greener and more sustainable economy, the Group is positioning itself as a key player in guiding Italian businesses towards production and consumption models with a low environmental impact, decarbonisation processes and the adoption of sustainable practices. In fact, in 2025, subsidies aimed at environmental and energy transition totalled EUR 804 million, representing 9.41 per cent of the year's total, compared with EUR 339 million or 5.72% of the total for 2024.

Prevalent impact	2025		2024	
	Value of incentives granted			
	EUR	%	EUR	%
Business competitiveness	5,060,961,914	59%	2,236,967,610	38%
Digitalisation, innovation and research	2,632,059,403	31%	2,914,455,200	49%
Environmental and energy transition	804,200,970	10%	339,370,659	6%
Culture, tourism and preservation of artistic heritage	25,336,625	0%	8,828,124	0%
Infrastructure and public services	7,182,431	0%	93,496,933	2%
Earthquake/natural disaster areas	670,809	0%	21,039,290	0%
Economic, social and territorial cohesion[63]	-	-	196,152,074	3%
Other	19,199,002	0%	127,056,966	2%
TOTAL	**8,549,611,153**	**100%**	**5,937,366,855**	**100%**

As was the case last year, the table below shows that the geographical distribution of investment projects supported by the Incentives and Innovation OU is concentrated in the North:

Number of supported investment projects	2025	2024
North	33,225	33,451
Centre	10,164	12,253
Southern Italy	13,938	12,213
Multiregional	71	15
TOTAL	**57,398**	**57,932**

[63] In 2025, payments were made solely in respect of grants awarded in previous years.

In 2025, efforts to promote growth and safeguard employment continued, particularly in the southern regions: 51% in 2025 and 32% in 2024.

Number of jobs created or safeguarded[64]	2025	2024
North	11,690	13,290
Centre	2,031	5,106
Southern Italy	24,540	12,302
Multiregional	9,691	8,331
TOTAL	**47,952**	**39,029**

With regard to support for female and youth entrepreneurship, the results achieved by the measures for which monitoring is foreseen are reported below.

	Measures (Focus on women's enterprises)	Supported investment projects	Enabled investments	Incentives granted	*Subsidized loans*	*Non-repayable grants*	Payment disbursements
2025	Brevetti	16	1,957,623	960,830	-	960,830	711,791
	Imprenditorialità femminile - IF	240	52,926,195	41,884,946	18,122,514	23,762,433	67,640,413
	Incentivi finanziari alle imprese turistiche (IFIT)	64	13,517,175	6,971,143	-	6,971,143	17,589,364
	ON - Oltre Nuove imprese a tasso zero	149	38,827,988	35,470,285	29,787,354	5,682,931	22,339,826
	Piano integrato autoimpiego	18	678,131	699,047	-	699,047	-
	Resto al Sud	444	29,730,274	26,540,407	-	26,540,407	54,136,270
	Smart&Start Italia	3	1,591,140	1,412,253	1,305,207	107,046	1,885,179
	TOTAL	**934**	**139,228,526**	**113,938,911**	**49,215,075**	**64,723,837**	**164,302,843**
2024	Brevetti	23	2,765,103	1,507,276	-	1,507,276	1,024,278
	Cultura Crea	1	201,500	181,350	-	181,350	1,017,321
	Imprenditorialità femminile - IF	1,157	147,150,918	97,374,312	13,717,110	83,657,202	40,399,391
	Imprese Femminili Innovative Montane - IFIM	45	4,060,070	2,842,049	-	2,842,049	140,000
	Nuove Imprese a Tasso Zero 2 - NIT2	172	56,782,693	47,733,265	40,783,364	6,949,901	21,300,834
	Resto al Sud	634	43,635,628	38,963,234	-	38,963,234	57,060,533
	Smart&Start Italia	9	3,913,546	3,321,990	2,465,741	856,250	1,567,413
	Taranto Crea	4	898,379	803,447	434,157	369,291	288,268
	TOTAL	**2,045**	**259,407,837**	**192,726,925**	**57,400,371**	**135,326,553**	**122,798,036**

[64] The number of jobs created or safeguarded is estimated only for those incentives whose primary objective is to create jobs and reduce unemployment, namely: Smart&Start Italia, Contratti di Sviluppo, Imprenditorialità femminile, Italia Economia Sociale, Resto al Sud, Nuovo Regime L.181/89 and Piano integrato autoimpiego. The estimate is based on the Business Plan's projections regarding the impact on employment and/or a report based on the proposed investment.

	Measures (Focus on youth enterprises)	Supported investment projects	Enabled investments	Incentives granted	*Subsidized loans*	*Non-repayable grants*	Payment disbursements
2025	Brevetti	14	1,630,754	1,007,594	-	1,007,594	1,235,683
	Imprenditorialità femminile - IF	44	9,649,783	7,766,927	3,395,048	4,371,879	13,056,826
	Incentivi finanziari alle imprese turistiche (IFIT)	11	3,221,781	1,065,983	-	1,065,983	1,669,569
	ON - Oltre Nuove imprese a tasso zero	155	55,144,165	49,874,868	42,457,118	7,417,750	28,410,039
	Piano integrato autoimpiego	37	1,396,670	1,409,341	-	1,409,341	-
	Resto al Sud	637	46,248,229	40,769,679	-	40,769,679	80,854,536
	Smart&Start Italia	21	14,382,902	12,461,298	11,470,366	990,932	4,812,317
	TOTAL	**919**	**131,674,284**	**114,355,689**	**57,322,532**	**57,033,157**	**130,038,970**
2024	Brevetti	22	2,932,392	1,673,054	-	1,673,054	-
	Imprenditorialità femminile - IF	352	39,234,986	25,748,887	2,513,667	23,235,220	153
	Nuove Imprese a Tasso Zero 2 - NIT2	172	65,561,685	56,633,937	47,647,355	8,986,583	18,665,918
	Resto al Sud	981	72,239,050	63,967,827	-	63,967,827	95,928,290
	Smart&Start Italia	16	11,159,268	9,191,365	7,762,198	1,429,167	8,522,951
	Taranto Crea	2	327,499	294,750	147,375	147,375	-
	TOTAL	**1,545**	**191,454,880**	**157,509,820**	**58,070,595**	**99,439,225**	**123,117,312**

Actions related to tender management

Through the Public Investment Organisational Unit (hereinafter also referred to as 'PI OU') of Invitalia and Infratel, the Group manages tender procedures, the main results of which are set out in the table below:

	2025	2024	2025	2024[65]
	Number of published tenders		Number of awarded tenders	
Public Investments	**303**	**191**	**263**	**230**
Qualified Contracting Station[66]	*54*	*27*	*44*	*27*
Central Contracting Authority	*249*	*164*	*219*	*203*
***Infratel** Contracting Station*	**7**	**8**	**5**	**7**
Total	310	199	268	230
	Valore di procedure di gare pubblicate		Valore di procedure di gare aggiudicate	
Public Investments	**3,330,631,556**	**1,868,854,325**	**1,007,603,163**	**3,877,944,131**
Qualified Contracting Station	*135,638,144*	*58,841,751*	*91,485,383*	*369,804,569*
Central Contracting Authority	*3,194,993,411*	*1,810,012,574*	*916,117,779*	*3,508,139,562*
***Infratel** Contracting Station*	**114,168,304**	**30,071,112**	**90,909,806**	**23,663,092**
Total	3,444,799,861	1,898,925,437	1,098,512,969	3,901,607,223

[65] The figure for awarded tenders also takes into account tender procedures published prior to the reporting year. Furthermore, the figure does not take into account tender procedures that were unsuccessful or withdrawn.

[66] The figures relating to the Contracting Authority also include tenders managed in its capacity as Implementing Body.

In particular, in 2025, the Public Investment Unit launched 303 tender procedures worth over-EUR 3.3 billion. A total of 263 tenders were awarded, worth EUR 1 billion. As can be seen from the table below, the projects were mainly concentrated in the South.

	2025	2024	2025	2024
Geographic area	Number of published tenders		Number of awarded tenders	
North	37	9	23	16
Centre	54	45	37	53
Southern Italy	186	114	159	134
Multiregional	26	23	44	27
TOTAL	**303**	**191**	**263**	**230**

Through the work carried out by its Public Investment Organisational Unit, Invitalia continues its commitment to supporting the implementation of investments aimed at social, economic and territorial cohesion: a fundamental tool for reducing the structural disparities that characterise the country's various regional contexts. In particular, the acceleration of integrated initiatives – infrastructure, services, local development, urban regeneration and the enhancement of endogenous resources – helps to ensure more balanced conditions for development between urban and inland areas, between the North and the South, and between areas with a high density of services and marginalised areas. Overall, cohesion initiatives aim to build sustainable conditions for development by enhancing the structural competitiveness of regions and improving the quality of life for the communities living there. In fact, 8% of the total value of contracts awarded (EUR 1 billion) in 2025 (compared with 14% of a total of EUR 3.9 billion in 2024) relates to 'Economic, social and territorial cohesion', namely the implementation of measures for urban regeneration and enhancement and for improving the quality and accessibility of services. Meanwhile, 34% of the value of contracts awarded – down from 66% in 2024 – relates to infrastructure and public services (e.g. healthcare facilities, water services, waste management, public safety).

Investments aimed at safeguarding cultural heritage also represent a significant area of intervention, with substantial benefits in terms of social, economic and regional sustainability. The conservation and enhancement of historical, artistic and landscape heritage are not only an obligation towards ensuring their enjoyment for future generations, but also a key enabler for the sustainable development of local areas, in terms of attractiveness, social cohesion and economic growth. In 2025, 15% of the value of the tender procedures awarded (compared with just 1% last year), in fact, related to the 'Culture, tourism and protection of artistic heritage' sector, with positive impacts taking the form of the restoration of historic buildings, the redevelopment of sites of cultural interest and the regeneration of urban and rural areas that define local identity, thereby contributing to the conservation of a shared heritage that strengthens local communities' sense of belonging and enhances their appeal.

Prevalent impact	2025		2024	
	Value of awarded tenders			
	EUR	%	EUR	%
Infrastructure and public services	338,200,174	34%	2,546,124,094	66%
Digitalisation, innovation and research	240,168,284	24%	36,228,004	1%
Culture, tourism and protection of artistic heritage	155,722,524	16%	57,065,237	1%
Economic, social and territorial cohesion	79,639,608	8%	541,389,021	14%
Environmental and energy transition	55,044,972	5%	317,475,298	8%
Other	53,415,479	5%	147,984,407	4%
Transport and mobility infrastructure	46,612,977	5%	227,983,252	6%
Administrative capacity and strengthening PA skills	28,118,146	3%	-	-
Areas prone to earthquakes/natural disasters	10,681,000	1%	3,694,818	0%
TOTAL	**1,007,603,163**	**100%**	**3,877,944,131**	**100%**

During 2025, there were 5 cases of revocation and cancellation. In four cases, these were independent decisions by the contracting authorities, which chose to amend their procurement strategy or abandon the procedure for reasons unrelated to the management of the Central Procurement Unit. Only one cancellation was ordered directly by Invitalia, confirming the capacity for self-assessment and correction characteristic of a mature management system. The absence of cancellations resulting from procedural flaws confirms the operational soundness and fairness of the procedures adopted.

Actions related to tender management – focus on CIS (Contratti Istituzionali di Sviluppo)
Contratti Istituzionali di Sviluppo (Institutional Development Contracts, CIS) are an important strategic tool aimed at accelerating the implementation of projects aimed at promoting local areas. These projects are funded through a combination of resources from the European Union, national funds and the Fondo per lo Sviluppo e la Coesione. Through its Public Investment OU, Invitalia plays a crucial role in supporting the implementation of CIS. It acts as a Central Procurement Unit and provides essential technical and operational support throughout all phases of the implementation cycle of the planned investments.

In 2025, Invitalia supported eight Contratti Istituzionali di Sviluppo, which include: CIS Capitanata, CIS Brindisi–Lecce, CIS Vesuvio–Pompei-Napoli, CIS Taranto, CIS Ventotene, CIS Molise, CIS Volare and CIS Palermo.

The information contained in the table below provides specific details of the data set out in the previous paragraph, which focuses exclusively on the Contratti Istituzionali di Sviluppo (CIS).

	Number of published tenders	Number of awarded tenders
North	-	-
Centre	2	1
Southern Italy	29	32
TOTAL	**31**	**33**
	Value of published tenders	**Value of awarded tenders**
North	-	-
Centre	1,039,797	781,778
Southern Italy	74,627,518	32,021,847
TOTAL	**75,667,315**	**32,803,625**

The results presented for 2025 show a clear concentration of projects in Southern Italy, both in terms of the number of tender procedures (94% of those published and 97% of those awarded) and in terms of their value (99% of those published and 98% of those awarded).

Actions related to reducing the Digital Divide - Infratel
Within the Group's operational context, 2025 was a year of organisational and operational consolidation for Infratel Italia, during which Infratel strengthened its central role in the implementation of public policies for the roll-out of ultra-broadband and the delivery of the projects envisaged under the NRRP.

During the year, internal coordination, monitoring and technical-administrative support structures were further developed with the aim of ensuring greater effectiveness in advancing investments and managing critical issues. The evolution of the organisation has made it possible to provide more systematic support to the regions and operators involved in the roll-out of digital infrastructure.

Infratel's work forms part of a medium- to long-term strategy aimed at promoting access to information and communication technologies, particularly in inland areas and underserved regions. Reducing the digital divide is a key enabler for social inclusion, access to digital public services and the competitiveness of the local economy.

The main results achieved by Infratel during the reporting year are set out below:

Plan	Plan description	KPI	2025	2024
Piano BUL	Roll-out of an ultra-broadband access network for white areas	Real estate units connected in FTTH	955,026	702,279
Piano Italia a 1G	Roll-out of an ultra-broadband access network for grey areas	Number of households connected	1,077,056	937,068
		Number of housing units connected	1,633,146	1,421,343
Piano Scuola Connessa – Fase 1	The plan provides for the provision of ultra-broadband connectivity services for schools throughout Italy	Number of school connected	2,648	3,910
Piano Scuola Connessa – Fase 2		Number of school sites connected	1,466	2,784[67]
Piano Sanità Connessa	The plan provides for the provision of ultra-broadband connectivity services for healthcare facilities across Italy via regional MPLS networks	Number of health facilities connected	3,632	3,850
Piano 5G Backhauling	The plan provides for the connection of existing mobile radio sites via fibre-optic backhaul	Number of sites connected by fiber	2,037	2,910
Piano 5G Densificazione	The plan provides for coverage of 1,385 areas through the deployment of new mobile network infrastructure	Number of sites implemented with innovative and high-performance mobile networks	397	351
Piano Isole Minori	Connection of islands within the national territory via submarine backhaul cables	Number of islands completed	-[68]	21
Wi-Fi Italia	The project aims to provide a free Wi-Fi network covering the whole country	Municipalities and institutional venues connected	-[69]	9

In 2025, the initiative *'Infratel incontra le Regioni. Libertà e democrazia digitale: infrastrutture, servizi e connettività*' (Infratel meets the Regions. Digital freedom and democracy: infrastructure, services and connectivity) took on a more structured form, evolving into a permanent platform for multi-stakeholder dialogue. Regional meetings have fostered a practical dialogue between central and local institutions, successful bidders and other stakeholders, enabling the sharing of progress on the NRRP Plans and a coordinated approach to tackling the main implementation challenges. The initiative has gradually established itself as a platform for institutional coordination and support for implementation processes. A national event, organised at the company's headquarters in Rome, served as a summary of the year's activities and an opportunity to reflect on the future prospects of digital technology across Italy, with particular focus on access to services, infrastructure resilience and bridging the digital divide in inland areas.

At the same time, throughout 2025, support activities for operators awarded contracts under the NRRP were further expanded, strengthening coordination with local authorities and institutional dialogue aimed at overcoming authorisation and operational challenges. Where temporary delays in the implementation of projects were encountered, Infratel initiated specific support and consultation measures, in line with the Plan's progress objectives. Overall, 2025 confirmed Infratel's role as an implementing body capable of integrating technical expertise, institutional coordination and local oversight, thereby making a structural contribution to

[67] The figure of 6,694 reported in 2024 referred to both Phase 1 of the Connected Schools Plan (3,910 schools) and Phase 2 of the same Plan (2,784 school sites).

[68] The target set by the NRRP was achieved in 2024, which is why no data is reported for 2025.

[69] As regards the Wi-Fi plan, since the agreement for new activations expired in December 2024, no new activations were carried out during 2025.

the country's digital development and cohesion. Furthermore, during the reporting year, Infratel established an inter-institutional and multi-stakeholder roundtable with the Province of Treviso, within which an agreement was reached for the construction of new telecommunications infrastructure in five municipalities in the area, to support the development and roll-out of 5G mobile networks across the region.

Actions related to programmes management

Invitalia plays a crucial role in the implementation of European and national programmes. As a partner to Public Administration in the areas of innovation, sustainable development and competitiveness within cohesion policies, the Parent Company provides technical assistance and specialist support to managing authorities and intermediate bodies for EU programmes, authorities responsible for development and cohesion plans, and the mission units of the National Recovery and Resilience Plan.

Support for Public Administrations in the management of European and national funds includes services, expertise and solutions designed to improve programme spending capacity, ensure effective action planning, facilitate the use of public resources at local level, provide guidance throughout all stages of programmes and projects, and support policy-makers in defining and implementing public policies.

In 2025, through its Public Advisory OU and Public Investment OU, Invitalia provided technical assistance for the implementation of European and national programmes and the National Recovery and Resilience Plan (NRRP), supporting local authorities across 67 programmes (53 in 2024).

These programmes cover a wide range of areas:

Prevalent impact	Programmes	
	2025	2024
Business competitiveness	38	38
Digitalisation, innovation and research	15	-
Economic, social and territorial cohesion	8	5
Culture, tourism and protection of artistic heritage	3	4
Infrastructure and public services	2	3
Environmental and energy transition	1	1
Transport and mobility infrastructure	-	2
TOTAL	**67**	**53**

It is worth highlighting the commitment of Invitalia's Public Investment OU (PI OU) in supporting the Ministries of Culture and Tourism, with a view to preserving and making accessible a heritage of inestimable collective value, whilst reducing the risk of deterioration and the loss of irreplaceable cultural resources. The PI OU has provided technical and operational support to the central government departments for Culture and Tourism for the implementation, amongst other things, of projects aimed at enhancing the quality of cultural heritage and the tourism offering, with a focus on energy efficiency and environmental sustainability.

Within the framework of the 2021–2027 ERDF Programma Nazionale Cultura (National Culture Programme), Invitalia has helped to accelerate structural and plant-related investments aimed at improving the energy efficiency of cultural sites and public heritage complexes, as well as at seismic risk prevention and mitigation, and climate change adaptation in the country's seven least-developed regions.

Under the Fondo siti UNESCO e città creative (UNESCO Sites and Creative Cities Fund) and the Fondo cammini religiosi (Religious Pilgrimage Routes Fund), activities were carried out to support and accelerate investments in favour of municipalities with a strong cultural, historical, artistic and landscape heritage. The initiatives focused on promoting tourism in areas with UNESCO sites and improving the accessibility of religious pilgrimage routes, through measures relating to safety, accessibility, information and digitisation, with a view to ensuring sustainable tourism.

Actions related to valuations

Valuation is a fundamental element of the public policy lifecycle and can support the identification of priorities for planning and implementation. Similarly, the dissemination of results proves crucial as it enables the impact and usefulness of the knowledge gained to be maximised, making the results accessible to a wide range of stakeholders and allowing them to benefit from them.

The evaluation and dissemination of results can be used as tools to:

- generate knowledge and meet the information needs of policy-makers;
- allocate resources to the areas of greatest interest or greatest impact and provide a comparative assessment of different subjects (actions, projects, policies) to identify those most deserving of support;
- report on the activities carried out to measure the effects produced by a policy and to assess whether, and in what way, public intervention has been effective.

In particular, in 2025, the PA OU carried out three valuations (also three in 2024) on EU and national programmes, namely:

- a valuation of the implementation of the 'Measures for risk prevention and adaptation to climate change';
- an impact assessment of the measure Brevetti+;
- an effectiveness assessment of the measure Accordi per l'Innovazione.

Actions related to Investment Funds management

Invitalia, through its Investment Management OU, promotes the growth and/or revitalisation of businesses by managing the investment funds made available by the Government, which take equity and/or quasi-equity stakes in companies.

Invitalia manages two private equity funds:

- the Fondo Salvaguardia Imprese (hereinafter also 'FSI'), which acquires minority stakes in the risk capital of companies facing economic and financial difficulties that propose a restructuring plan to ensure business continuity and safeguard employment;
- the Fondo Cresci al Sud (hereinafter also 'FCS'), which acquires stakes – predominantly minority stakes – in the risk capital of small and medium-sized enterprises with their registered and operational offices in the eight regions of Southern Italy: Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily.

	2025	2024
	Equity investments acquired	
Fondo Salvaguardia Imprese	10	4
Fondo Cresci al Sud	3	2

In 2025, the portfolio totalled 38 investments. Of these, 25 are managed through FSI and 13 through FCS. Acquisitions in 2025 included 13 new equity investments (10 via FSI and 3 via FCS), in addition to the 6 acquisitions made in 2024 (4 via FSI and 2 via FCS) and those from previous years.

Some of these investments are undergoing an ESG assessment. This process evaluates the target's current situation (as-is), identifies its strengths and weaknesses, and sets out a medium-term roadmap with objectives and KPIs. The aim is to implement a virtuous cycle of improvement, tailored to the sector of activity and the specific characteristics of the target.

As regards the ESG assessment, in 2025, 12 equity investments (7 from the FSI and 5 from the FCS) completed the assessment, which had begun the previous year. These assessments, combined with those already completed in previous years, bring the total to 24 investee companies (16 from the FSI and 8 from the FCS) that have already taken their first step on the ESG improvement journey. This represents 63% of all investee companies.

Actions related to the Banking Group's products and services

The Banking Group is committed to developing innovative products and services to support the growth of businesses and start-ups in Southern Italy and to meet the needs of retail customers. In particular, it has developed a range of ESG financing products tailored to both private consumers and non-consumer clients.

For 'private consumers', the solutions include loans for renewable energy generation systems, energy efficiency improvements and the purchase of electric cars. Loans for energy efficiency improvements, backed by the transfer of tax credits, are also available. Furthermore, it offers mortgages for the purchase, construction, renovation or refinancing of residential properties in energy class 'A' or involving a significant improvement. Finally, student loans are available to cover the costs of undergraduate and postgraduate courses.

For 'non-consumer' customers, the Banking Group has developed medium- to long-term solutions. These include 'ESG Loans', which incentivise sustainable business strategies through discounts and bonuses upon the achievement of measurable targets. Funding is provided to businesses and professionals for the installation of renewable energy systems, making energy efficiency improvements and the purchase of electric cars. The Banking Group also offers 'bridging' credit facilities to businesses that offer invoice discounts for energy efficiency works.

These initiatives are monitored every six months for internal reporting to the Board of Directors, including the total exposure to ESG products, in order to assess their contribution to strategic objectives.

ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In its Strategic Sustainability Plan, Invitalia has set out commitments and objectives to create positive impacts and manage material risks and opportunities relating to the local area and the communities concerned. These objectives have been identified and defined on the basis of the strategic sustainability guidelines and material sustainability issues.

In particular, the Parent Company has made the following commitment:

CT.1: to strengthen Invitalia's social responsibility within the local area by supporting projects aimed at tackling social inequality. Invitalia has set itself the objective of launching one social responsibility project each year from 2024 to 2026.

Specifically, in 2025, the Parent Company selected the Fondazione Retake as its project partner based on rigorous criteria of reliability, transparency and institutional soundness, and on the basis that it had a social mission to reduce social divides. The 'Retake Solidale' project, supported by Invitalia, has been designed to generate a positive impact both in the local area – through the implementation of 40 initiatives focusing on the upkeep of green spaces, the enhancement of public spaces – and in terms of social inclusion by offering training and inclusion opportunities to vulnerable people (the homeless and those living in poverty).

ID	Strategic Sustainability Plan Objective	KPIs / monitoring indicators	Target 2026	Performance 2025	Performance 2024
CT.1	Strengthen Invitalia's social responsibility on the ground by supporting projects to counter the social divide	Number of social responsibility projects	Implementation of one social responsibility project per year starting from 2024	1 project implemented	1 project implemented

Invitalia has defined the objectives of its Strategic Sustainability Plan in line with the guidelines of the corporate Sustainability Policy, the material sustainability issues and through dialogue with internal and external stakeholders, focusing on promoting the reduction of economic, cultural and social inequalities across the regions.

The objectives are not based on definitive scientific data but derive from an internal analysis and the results of the double materiality assessment, as well as from a comparison with public benchmarks on social responsibility issues.

The definition and monitoring of the Parent Company's commitments and actions identified in the Strategic Sustainability Plan are overseen by the SPIS OU together with the relevant departments. This process takes place quarterly, with reports on the achievement of the objectives submitted to the supervisory bodies (the ESG, Risks and Related Parties Committee and the Board of Directors). This process ensures the maximum involvement of the company's departments in achieving the objectives and allows for any necessary amendments and updates to the Plan. The Strategic Sustainability Plan and its updates are approved by the Board of Directors.

Infratel

Infratel manages the impacts on the communities concerned through an operational model geared towards the equitable roll-out of digital infrastructure and the responsible management of relations with local areas. This approach aims to facilitate access to essential digital services, ensuring that infrastructure projects generate lasting benefits for citizens, businesses and institutions, particularly in areas characterised by structural deficiencies or greater difficulties in access.

In 2025, Infratel had a positive impact on local communities through various projects it managed, including those linked to the NRRP, aimed at reducing the digital divide, improving mobile infrastructure, supporting digitalisation in education and healthcare, and enhancing connectivity on smaller islands.

The objectives and related targets set out below are associated with various NRRP Plans[70] and are therefore not linked to specific policies, as Infratel does not currently have a formalised sustainability policy:

- Piano Italia a 1Giga[71] – as at 31 December 2025, 2,508,485 properties had been connected, representing 106% of the December 2025 milestone (2,374,184), which was set at 90% of the June 2026 NRRP target (2,637,982) ;
- Piano Italia 5G Backhauling – as at 31 December 2025, 8,289 mobile sites had been connected, representing 100.14% of the December 2025 milestone (8,277), which was set at 90% of the June 2026 target (9,196)[72];
- Piano Italia 5G Densificazione – as at 31 December 2025, 900 areas had been covered through the construction of new mobile network infrastructure, representing 81% of the December 2025 milestone (1,108), which was set at 80% of the June 2026 target (1,385);
- Piano Scuola Connessa - Phase 2 – as at 31 December 2025, 7,286 school sites had been connected, representing 95% of the milestone set for operators for December 2025 (7,700), i.e. 86% of the NRRP target for June 2026 (9,000);
- Piano Sanità Connessa – as at 31 December 2025, 7,924 public healthcare facilities had been connected to ultra-broadband; as this Plan did not have a milestone set for December 2025, this figure represents 91% of the NRRP target for June 2026 (8,700);
- Piano Isole Minori – as at 31 December 2024, 21 minor islands had been connected through the roll-out of the optical backhaul, representing 100% of the NRRP target for June 2026.

[70] For a detailed definition of each individual NRRP Plan, see the section 'ESRS S3-4 Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions'.

[71] It should be noted that in November 2025, ECOFIN updated the NRRP target, raising it to 2,637,982 properties from the previously projected 3,400,000. Furthermore, the supplementary agreements with the beneficiaries formalizing this target were signed in March 2026, providing for the recalculation of the December 2025 milestone, which was revised to 2,374,184 from the previously projected 3,060,000.

[72] For the 5G roll-out, reference is made to the 'June 2026 target' rather than the 'NRRP target', as the latter is measured in square kilometers of white areas covered. Specifically, the NRRP target states that, by 30 June, 1,400 km² of white areas must be covered, of which 500 km² must be in 'provided' mode. This has been translated in the 5G Backhauling and 5G Densification calls for tenders into sites to be connected for the former and sites to be built for the latter. Consequently, taking into account the sites that have been connected and built, the NRRP target for December 2025 stands at 1,302 km², of which 420 km² are 'provided', representing 93%t of the June 2026 target.

Alongside the NRRP programmes, Infratel has continued to carry out activities of significance to local communities through work on regional networks, initiatives dedicated to local infrastructure such as the Abruzzo regional network, special projects such as Sisma and Milano–Cortina, as well as application and professional services (including SINFI, design services, monitoring and works management). Infratel has also managed programmes for citizens, such as the Voucher scheme, and initiatives to roll out digital services such as WiFi Italia, contributing to digital accessibility and inclusion in diverse contexts.

To support its positive impact on communities, Infratel maintains constant oversight of its relations with local authorities and beneficiaries, fostering transparent dialogue and the proper flow of information regarding projects, thereby helping to manage challenges and maximise the benefits arising from the development of digital infrastructure.

Invitalia Partecipazioni and Italia Turismo

The subsidiaries Invitalia Partecipazioni (IP) and Italia Turismo (IT) have not set any objectives, either qualitative or quantitative, relating to impacts, risks and opportunities, as such objectives presuppose a going concern and the creation of value in the medium to long term, which is not consistent with the companies' liquidation objective.

The absence of objectives is therefore to be regarded as consistent with the status and objectives of IT and IP.

Banking Group
Mediocredito Centrale (MCC) has as its primary objective the support of the economy of Southern Italy, a requirement laid down in its Articles of Association and by law. To monitor this 'principle of priority', the Board of Directors approved a set of quantitative and qualitative indicators in 2022. These indicators are monitored and reported on a half-yearly basis.

The monitoring assesses the Group's market penetration in Southern Italy by measuring its customer base and evaluating its commercial offering in support of households and businesses. It goes beyond the logic of regional offices, focusing instead on the development of the Distretto del Sud (Southern District), and streamlines the indicators linked to the support schemes managed by MCC, such as the Fondo di Garanzia for SMEs.

The indicators are divided into quantitative indicators, relating to lending and deposit-taking/investment activities, and informative indicators, which highlight the contribution to the development of Southern Italy through support schemes. The results are presented to the Board of Directors and the Board of Statutory Auditors to assess the Banking Group's alignment with its mission.

For banking activities, the threshold for compliance with the principle of prevalence is set at 50% For the management of public support schemes, no threshold is specified given the national nature of the schemes, but informative reporting is carried out in any case.

As at 31 December 2025, customers in Southern Italy accounted for 78.9% of the total, loans to Southern Italy for 56.7%, and savings and investment services for 75.6%.

Stakeholder Engagement helps to define objectives and indicators aligned with the needs of the region. The Banking Group promotes investments and development programmes in Southern Italy, in accordance with its Articles of Association.

ESRS S4 CONSUMERS AND END-USERS

S4.ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through the use of financial resources made available by central government, the Group carries out its activities in the provision of services to consumers and end-users, such as businesses, private individuals and public authorities.

Following the double materiality analysis, the Group has not identified any significant negative impacts on consumers and/or end-users. In fact, all impacts are classified as positive and mainly concern businesses, start-ups, private individuals, and central and local government bodies, which are most closely linked to the development and inclusion activities supported by the Group.

The positive impacts on consumers and end users result from the Group's activities aimed at the digitalisation of services and the improvement of the customer experience, with the focus on increasing the satisfaction of private individuals, businesses and other users. The optimisation of administrative procedures enables the faster deployment of public resources, generating benefits for both the Public Administration and the end recipients of the measures adopted. Finally, capacity-building activities enhance the administrative and managerial skills of the Public Administration, with positive effects on businesses and private individuals who benefit from public initiatives.

Although not deemed material in the double materiality analysis, in view of the potential negative impact of the Group concerning the rights to privacy and the protection of personal data of consumers and/or end-users, it is ensured that all activities are carried out in compliance with current legislation on data protection and human rights, whilst also preventing any instances of discrimination.

With regard to financial materiality, the Group has identified risks and opportunities considered significant in relation to consumers and/or end-users. In this context, it ensures an adequate understanding of the risks affecting consumers and/or end-users – such as businesses, private individuals and public authorities – through their direct involvement in face-to-face discussions and focus groups, with a view to obtaining direct feedback on their experiences and perceptions of these risks.

With regard to material health and safety risks relating to consumers and/or end-users, it should be noted that the Group neither manufactures nor distributes products that are inherently harmful to people or that increase the risk of chronic diseases, nor does it directly involve vulnerable consumers. In this context, it should also be noted that the Group is not involved in the production of product manuals or labels.

Through the double materiality assessment, the Group has identified which consumers and end-users may be most exposed to risks. This assessment is facilitated by the fact that these stakeholders are intrinsically part of the Group's institutional mission, which is to support businesses, private individuals and local communities through the implementation of public policies and tools for socio-economic inclusion. Consequently, the categories most at risk are businesses, start-ups and SMEs that depend on the timely implementation of public measures: delays, inefficiencies or transparency issues may affect investments, liquidity and the ability to access the opportunities provided.

The risk of breaches of personal or sensitive data resulting from cyber-security incidents also affects, to a greater extent, the very beneficiaries of public measures and users of digital platforms, who entrust the Group and the Public Administration with sensitive information necessary to access services.

The development of information platforms to support the implementation of public policies represents an opportunity to increase revenue and generates benefits, particularly for Public Administrations that require advanced digital tools to monitor and manage funds and measures. At the same time, the digitisation of policy management processes creates an opportunity to improve the efficiency and effectiveness of services, with benefits for private individuals, businesses and professionals who can access support schemes more easily and use services more quickly.

ESRS S4-1 Policies related to consumers and end-users
With the aim of addressing and managing the relevant impacts, risks and opportunities relating to consumers and/or end-users as outlined above, the Group relies on its Sustainability Policy and a body of internal regulations governing its operations.

Furthermore, with regard to the human rights of consumers and/or end-users, although the Group does not currently have a specific policy in place, it is committed to upholding the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

In order to ensure respect for the rights of consumers and/or end-users, the Group provides clear and transparent information on its services, including their impact on human rights, guarantees the protection of end-users' personal data, and ensures that its services are accessible to all, without discrimination.

With the aim of gaining a better understanding of the needs and interests of consumers and end-users, the Group promotes active listening initiatives through the organisation of panels and direct dialogue.

Although no negative impacts have been identified, the Group addresses issues relating to consumers and end-users through the application of the Code of Ethics; please refer to the section 'ESRS G1-1 Business conduct policies and corporate culture' for further details.

During 2025, the Group did not identify any breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises that involved consumers and/or end-users.

Information Technology Management System
In 2025, the Invitalia Group strengthened its Information Technology Management System, aimed at data protection and cybersecurity in accordance with Leg. Decree 231/2001. The system was enhanced through a review of the IT System Manual and the updating of key procedures, including Identity & Access Management (IAM), Backup & Restore, Change Management and IT Asset Management. These activities are also designed to ensure compliance with the NIS2 Directive: as an 'essential entity' under the legislation, the Invitalia Group is required to adopt technical, operational and organisational measures to manage cybersecurity risks and prevent incidents.

The System, approved by the Chief Executive Officer, adopts a holistic approach that integrates technical, organisational and legal aspects to protect the Invitalia Group's information assets. Its scope covers the entire organisational perimeter of the Invitalia Group, with the aim of ensuring the confidentiality, integrity and availability of data for all stakeholders.

In this regard, the Invitalia Group has adhered to Misura #55, an initiative promoted by Invitalia for National Cybersecurity (ACN) and by the Ministry of Economy and Finance (MEF) to strengthen security and digitalisation within Public Administration. Furthermore, as a designated essential entity under the European NIS2 Directive (currently being implemented), the Invitalia Group ensures continuous verification of compliance with the highest security standards.

Procedural documentation and policies are accessible to all staff via the corporate intranet. The promotion of a security culture is actively encouraged through the 'Cybersicuri per scelta' column, ensuring constant and widespread information.

Policies related to the privacy management system (GDPR)
The Invitalia Group has adopted a privacy management system, based on the principles of accountability and 'privacy by design and by default', to ensure that internal processes relating to the protection of personal data are adequately managed in accordance with current legislation.

The processes, guidelines and internal policies serve as safeguards for lawfulness, transparency and security, and ensure that every aspect of data processing complies with national and European legislation on the processing of personal data, with the guidelines of the European Data Protection Board and the European

Data Protection Supervisor, as well as with the provisions, opinions and guidelines of the Italian Data Protection Authority.

The guidelines, processes and policies on personal data protection apply to the Parent Company Invitalia and to all companies within the Invitalia Group.

Responsibility for implementation lies with Invitalia, in the person of its pro-tempore legal representative and the Head of Legal Affairs and Governance, under the constant supervision of Invitalia's Data Protection Officer (DPO).

The privacy management system adopted incorporates and complies with:
- Regulation (EU) No 679/2016 (GDPR);
- Leg. Decree 196/2003, as amended and supplemented. (Personal Data Protection Code);
- Guidelines issued by the European Data Protection Board (EDPB) and the European Data Protection Supervisor (EDPS);
- the provisions, guidelines, policy documents and opinions of the Italian Data Protection Authority;
- Directive 2022/2555 (NIS2 Directive) and Legislative Decree No 138/2024, as amended and supplemented;
- Provision of the Italian Data Protection Authority setting out requirements for data controllers carrying out processing by electronic means regarding the role of system administrator;
- Invitalia's Organisation, Management and Control Model.

The main stakeholders in the field of privacy and personal data protection include those who, in various capacities, influence or are influenced by decisions and processes relating to data processing (including employees, customers, suppliers and other stakeholders); these interests have been duly taken into account in the formulation of the policy.

The privacy policy is published on the company intranet and can be consulted at any time by employees of the Invitalia Group. Each data subject receives a specific data processing notice before Invitalia collects personal data and actually commences processing activities. Third-party suppliers receive specific instructions via dedicated Data Processing Agreements (DPAs) 'in line with the provisions of the GDPR and the relevant national legislation'.

Infratel
During 2025, Infratel defined and began implementing its Quality and Environmental Management System, whilst simultaneously drafting an integrated policy in accordance with UNI ISO 9001:2015 and UNI ISO 14001:2015. In this context, Infratel has ensured that all employees are informed and trained regarding the necessity and importance of using the correct, approved forms and of following the procedures in force in detail, with a view to achieving the objective of quality certification. Infratel has a dedicated department responsible for monitoring occupational safety and health (OSH) relating to activities carried out on construction sites where Infratel acts as the contractor.

Infratel's organisational structure incorporates the provisions regarding the protection of personal data. Infratel's Privacy Policy is based on the definition of roles and responsibilities, the implementation of policies and procedures, and the fulfilment of routine and non-routine obligations (related to specific projects) required by current legislation.

In defining the content of the policy, Infratel has taken into account its environmental impacts and the wider interests of its stakeholders. The policy is made available to internal stakeholders via the company intranet and to external stakeholders upon request. Furthermore, the policy is signed by the Chief Executive Officer and the Head of the Integrated Management System.

Banking Group
In order to manage significant risks relating to consumers and end-users, the Banking Group has also established a procedural and regulatory framework for data protection, which is continuously reviewed to ensure consistency and kept up to date with the relevant operational and regulatory context. To ensure that employees are aware of correct data protection practices, training programmes are provided for both new recruits and existing staff. In 2025, customer awareness campaigns were carried out in collaboration with

the IT Cybersecurity OU; a proactive, rather than merely reactive, model was introduced for communicating with end customers regarding the main cyber risks, the most common types of fraud and measures to protect login credentials. This approach enables the Group to anticipate emerging threats and standardise the quality of security awareness messages.

In order to ensure constant oversight of compliance and the proper management of data processing, the procedure requires the DPO to submit annually to the Board of Directors a Plan of Activities and Monitoring of Data Processing, as well as a Report on Activities Carried Out.

Sustainability Policy
As already mentioned in the section 'ESRS S3-1 Policies relating to affected communities', Invitalia's Sustainability Policy governs ESG aspects and aims to embed environmental, social and economic impact objectives within its business strategy and processes.

With specific reference to consumers and end users, the Parent Company:
- supports Public Administration in the efficient and effective use of public resources;
- supports the planning and allocation of financial resources, as well as the launch and closure of public investments;
- supports the digitalisation of Public Administration processes;
- supports the development and innovation of effective and efficient public services;
- strengthens expertise within the Public Administration;
- strengthens the image and reputation of public institutions.

Furthermore, the Parent Company is committed, within the limits of its remit, to fostering sustainable growth across the whole of the country, with particular attention to areas in crisis or characterised by developmental delays; to supporting the growth and safeguarding of employment, particularly for young people and women; and to promoting the creation of new businesses and the transfer of technological research into the production system.

Invitalia Partecipazioni and Italia Turismo
With regard to the subsidiaries Invitalia Partecipazioni and Italia Turismo, no policies relating to consumers and end-users have been adopted, as the activities of these companies are limited, respectively, to the liquidation and disposal of assets. Consequently, interactions with external communities take place solely in connection with liquidation and disposal operations, rendering the development of structured policies on social impacts unnecessary.

ESRS S4-2 Processes for engaging with consumers and end-users about impacts
The Group ensures that its business activities are guided by the needs and concerns of consumers and end-users, foreseeing both direct and indirect engagement, including legitimate representatives and trusted delegates. These include beneficiaries of incentives, businesses, private individuals, public authorities and research organisations.

Operational responsibility for ensuring that consumers and/or end-users are involved and that the results guide the company's approach lies with the SPIS OU and RIC OU of the Parent Company.

Furthermore, the effectiveness of end-user involvement is assessed through various methods, including direct feedback, analysis of consultation results and monitoring of the agreements reached.

For further details on the methods of involvement, please refer to the section 'ESRS 2 SBM-2 Interests and views of stakeholders'.

ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
Please refer to the section 'ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns', the provisions of which apply equally to consumers and end-users.

ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

The Group aims to create value for consumers and end-users and, to this end, supports Public Administration in the effective and efficient management of measures designed to create or safeguard employment. As previously highlighted, this activity is carried out through the use of financial resources made available by the central Public Administration for specific purposes, over which the Group has no independent decision-making power.

The double materiality analysis did not reveal any significant negative impacts relating to consumers and end-users. Nevertheless, the Group adopts preventive approaches based on proactive dialogue with its customers.

Furthermore, the Group contributes significantly to increasing the satisfaction of consumers and end-users through the adoption of intuitive digital channels and the provision of clear and effective information. Thanks to optimised processes, the time taken to utilise public resources entrusted by the Public Administration for the implementation of incentive measures and public investments is reduced. Furthermore, ongoing support is provided to the PA both in achieving the objectives of planning, managing and monitoring national and EU funds, and in strengthening administrative and management capacity in the use of public funds.

In the context of managing significant risks relating to consumers and/or end-users, the Group implements advanced cybersecurity systems and processes to protect the sensitive data of stakeholders in the value chain, thereby reducing the likelihood of breaches that could cause reputational damage and financial losses; the effectiveness of these safeguards is also monitored through specific key performance indicators. At the same time, organisational and procedural measures are adopted to minimise implementation issues, delays or deviations in the delivery of programmes, thereby consolidating the Group's role in supporting Public Administration.

The Group is seizing the opportunity to consolidate its role in supporting Public Administration through the development of information platforms dedicated to the implementation of policies. Furthermore, it aims to improve the efficiency and effectiveness of its services by digitising the processes for managing these measures, thereby promoting greater accessibility and quality for consumers and end-users.

With regard to consumers and end-users, the Group has not received any reports of serious human rights issues or incidents.

The measures implemented are intrinsically linked to the Group's business activities and the objectives of the Parent Company's Strategic Sustainability Plan, having been identified in line with its strategic choices and mission. As regards the monitoring of actions linked to the Plan, reference is made to the section 'ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' set out later in this document, whilst the results of actions relating to business activities are monitored by the Parent Company's individual organisational units and by the Group companies.

Actions relating to cybersecurity

The measures implemented during 2025 involved targeted investments in Information Technology, with a particular focus on strengthening cybersecurity and processes. Resources were allocated across strategic macro-categories, including Governance, Risk & Compliance (e.g. Business Impact Analysis and GRC platforms), Security Operations (SOC and EDR solutions), Endpoint & Identity Management, Secure Development, Testing activities and Training initiatives.

The measures undertaken centred on raising the security posture through the adoption of advanced technologies, the consolidation of processes and the enhancement of staff awareness. In this context, the Incident Management (including Data Breach Management) and Backup & Restore processes were updated and formalised, in order to ensure the effective management and recovery of systems in the event of an incident.

The effectiveness of these measures is monitored via a Security Operations Centre (SOC), the use of vulnerability management platforms (Qualys), the carrying out of periodic security tests, and the tracking of participation and learning outcomes in training initiatives.

To mitigate and/or prevent risks, the Group has invested in Endpoint & Identity Management (Microsoft Intune) and DevSecOps (SonarQube) solutions to incorporate security right from the development stages and to protect access points to the corporate network.

Compliance with Misura #55 and the overall strengthening of the security posture aim to consolidate stakeholder confidence and position Invitalia as a reliable partner in the management of data and digital services.

The Group ensures compliance with best practices through a multi-tier security management system, which includes the continuous updating of policies, procedures and technologies, as well as compliance with national and European regulatory and strategic frameworks, such as the NIS2 Directive.

The scope covers the entire IT infrastructure and the corporate workforce, with a specific focus on protecting end-user data and ensuring the operational continuity of the services provided.

Actions related to Privacy (GDPR)
With regard to privacy management, the Invitalia Group has implemented an action plan that includes:
- regular training on the protection of personal data;
- carrying out data protection impact assessments (DPIAs) where necessary;
- regular updates to privacy statements;
- updates to Invitalia's privacy management system processes, operational instructions and guidelines.

Furthermore, the DPO draws up an annual work plan, and assessments are carried out periodically to verify that data processing operations comply with national and European legislation, as well as with the processes, guidelines and policies adopted by Invitalia regarding the protection of personal data.

The implementation of the processes, guidelines and operational instructions of the Privacy Management System is scheduled for completion in the first four months of 2026. This initiative is necessary following Invitalia's new organisational structure, which came into effect in January 2026, and in light of recent legislation on cybersecurity and artificial intelligence.

The measures planned in previous years are nearing completion. The completion of the implementation of the processes, guidelines and operational instructions for Invitalia's Privacy Management System – which has become necessary following the parent company's new organisational structure and in light of recent legislation on cybersecurity and artificial intelligence – is scheduled for the first four-month period of 2026.

Infratel
During 2025, Infratel ensured that all employees are informed and trained regarding the necessity and importance of using the correct, approved forms and of following the procedures in force in detail, with a view to achieving the objective of quality certification.

Infratel has a dedicated department responsible for monitoring OSH relating to activities carried out on construction sites where it acts as the contractor.

Infratel's organisational structure incorporates the provisions regarding the protection of personal data. Infratel's Privacy Policy is based on a clear definition of roles and responsibilities, the implementation of policies and procedures – including IT-related defined at Group level – and the fulfilment of both routine and non-routine obligations (related to specific projects) required by current legislation.

Among the routine obligations, a key activity is staff training on data protection. It should also be noted that Infratel has adopted a procedure for managing data breaches and has optimised the documentation and information to be requested when entering into contracts with suppliers.

Furthermore, work began in 2025 to develop a new privacy risk assessment.

The operational stages underlying the preparation of the risk assessment are set out below:
- mapping the personal data processing operations attributable to the organisation;
- identifying a methodology for identifying and analysing risks;
- identifying risk management measures (in terms of an 'as-is' gap analysis) and implementing and monitoring these measures and risks.

Monitoring, through clear and measurable control objectives and performance indicators, must enable the assessment of:
- the actual status of implementation of security measures;
- the effectiveness of the measures implemented;
- the effective and correct application of the framework;
- compliance with the requirements of the Regulation in order to assess its effectiveness over time.

Infratel's commitment to privacy compliance has also been strengthened due to the correlation between the protection of personal data, the safeguarding of data subjects' rights and freedoms, and the SDGs.

Invitalia Partecipazioni and Italia Turismo
There is no significant processing of personal data that requires ongoing assistance from the Parent Company's organisational unit responsible for data protection.

Banking Group
In 2025, the Banking Group implemented a series of strategic measures aimed at improving the protection and experience of consumers and end-users. These measures included a significant strengthening of cybersecurity and anti-fraud systems, also in compliance with the Digital Operational Resilience Act (DORA), as well as the integration of ESG criteria into product offering processes to ensure the full suitability of products and services. At the same time, the customer experience was enhanced through the development of digital channels and 'phygital' integration, reducing processing times and improving accessibility. Further efforts were dedicated to strengthening complaints management and the end-to-end digitalisation of operational processes to increase efficiency and transparency. These initiatives, extended to all operational areas and customer categories within the Banking Group, aim to ensure reliability, security and a consistent customer-centric approach in the services offered, with continuous monitoring of progress.

In 2025, the Banking Group implemented and planned targeted measures to prevent risks and capitalise on opportunities for customers, focusing on strengthening cybersecurity and anti-fraud measures, integrating ESG criteria to deliver more appropriate products, improving the digital and physical customer experience, managing complaints and digitising operational processes. These initiatives, which extend across the entire Banking Group and to all customer categories, aim to ensure reliability, security and a customer-centric approach; some were already completed in 2025, whilst others form part of a multi-year plan.

Actions related to support services
In 2025, collaboration continued with schools, universities, research centres, associations, business incubators and other public and private bodies to build networks and connect stakeholders in the innovation ecosystem with the available incentives, making the knowledge and professional experience gained over decades of business creation and development available to the country.

Invitalia offers a free support service to help potential entrepreneurs develop their business plans. The service, which takes place via remote meetings, does not constitute a fast-track to the acceptance of an application, but provides clarification on support measures and useful support in defining the business idea.

In 2025, 2,406 one-to-one support meetings were organised (compared with 2,178 meetings organised in 2024). Over 70% of the meetings were generated by the Invitalia Startup System (1,684 in 2025 compared with 1,314 in 2024), confirming the positive contribution of the network created, the consolidation of customer care initiatives and, above all, a clearer perception of an organisation attentive to the needs of aspiring

entrepreneurs, based on transparent and constructive dialogue.

During 2025, around 70 pieces of feedback were collected via the Support Service Satisfaction Questionnaire, confirming the highest level of satisfaction. 'Invitalia's support and presence' and 'the opportunity to explore the business plan and business model in greater depth' are the most appreciated aspects of the programme.

The Invitalia Startup System is an institutional network comprising more than 110 players in the Italian innovation ecosystem (incubators, accelerators, universities, technology transfer centres, business angels, venture capital funds) located throughout the country. The network's partners:

- enable the Parent Company to meet entrepreneurs and start-up founders directly in the places where business and innovation take place,
- help innovative, youth-led and women-led start-ups to grow and develop,
- offer specific expertise and knowledge and stimulate innovation through a presence in vertical markets and the involvement of research centres,
- connect businesses and regions by providing access to public and private capital as well as technologies, and
- promote and manage Invitalia's incentives.

Through its support services, Invitalia does not merely assess projects and disburse funding, but acts both as an institutional partner with whom to engage in dialogue and as a facilitator of connections between innovation stakeholders. Invitalia acts as an institutional lever and accelerator, supporting the creation, growth and scale-up of innovative Italian businesses; it offers entrepreneurs support services that include high-value-added methodological guidance for submitting complete funding applications that meet the evaluation criteria. In 2025, 1,400 entrepreneurial teams were supported, of which 68% (951 teams) were generated by the Invitalia Startup System.

Furthermore, over the last two years, Invitalia has consolidated its role as an institutional catalyst supporting the growth of innovative businesses. To this end, numerous significant events were organised, including the 5th and 6th Meetings of the Invitalia Startup System, the Investor Days, as well as participation in the 2024 and 2025 editions of We Make Future, with confirmation of its presence for 2026 as well. In total, 212 events were held in 2025, 80% of which originated from the Invitalia Startup System (i.e. 168 events in 2025 compared with 146 in 2024). Opportunities to meet with investors, corporations and qualified stakeholders provide a real boost to acceleration, facilitated and made possible by the Parent Company's actions.

Actions related to projects management

Invitalia positions itself as a strategic partner to Public Administration through the direct management and implementation of concrete projects aimed at modernising public infrastructure, stimulating economic growth and improving the efficiency of public services. In particular, in 2025, Invitalia – through its Public Advisory OU and Public Investment OU – provided technical and operational support and technical assistance to Public Administration in the management of 88 projects across various sectors, at times also acting as the implementing body and contractor for specialised technical projects.

Prevalent impacts	Projects	
	2025	2024
Administrative capacity and strengthening PA skills	23	6
Digitalisation, innovation and research	21	8
Areas prone to earthquakes/natural disasters	16	15
Business competitiveness	7	3
Economic, social and territorial cohesion	6	-
Infrastructure and public services	6	2
Environmental and energy transition	5	3
Culture, tourism and protection of artistic heritage	1	-
Transport and mobility infrastructure	1	-
Other	2	7
TOTAL	**88**	**44**

Invitalia's mission is realised through the provision of a wide range of specific projects, notably:

- projects to strengthen administrative capacity: Invitalia designs and implements mentoring programmes for PAs to enhance their expertise in managing European, national and NRRP funds, for example by supporting the creation of dedicated project units or providing staff training on complex issues such as procurement or reporting;
- digitalisation and innovation projects: Invitalia promotes and coordinates projects aimed at the digital transformation of PA, for example through the development of new online platforms for service management (such as digital SUAPs and SUE), the implementation of document management systems, or the creation of advanced technological infrastructure to improve interoperability and transparency;
- projects for crisis management and post-disaster reconstruction: in emergency situations, such as natural disasters, Invitalia plays a crucial operational role in managing reconstruction and economic recovery projects in the affected areas, coordinating interventions and facilitating access to funds for businesses and private individuals.

Through these projects, Invitalia is committed to transferring know-how, accelerating decision-making and operational processes, and ensuring the proper implementation of interventions, thereby contributing significantly to the efficiency and modernisation of the Italian administrative system.

Actions related to controls

Invitalia works to strengthen administrative capacity in the development of strategic infrastructure and the management of national and EU funds. Accelerating the spending of EU and national funds, in fact, represents a major contribution to the country's growth. In order to ensure the proper implementation of projects and the effective use of public resources, Invitalia carries out intensive and structured auditing activities. This function is crucial for ensuring that allocated funds are spent in accordance with EU and national legislation, monitoring the achievement of set objectives and proposing improvements to the fund management systems.

Invitalia provides technical assistance to public authorities for the management and implementation of the NRRP and EU and national Operational Programmes, through the drafting of programmes, the design of projects, and the monitoring, control and certification of expenditure.

In particular, through the work of the Public Advisory OU and the Public Investment OU, 9,559 controls were carried out in 2025 (7,830 in 2024), of which 27% were conducted using simplified procedures (52% in 2024) for a total value of EUR 4.5 billion (EUR 1.7 billion in 2024).

Actions related to tender notices management

Through the Public Advisory OU, Invitalia supports Public Administrations in the design and management of projects by offering specialist technical support, including the drafting of calls for proposals and related measures. Specifically, the OU provides expert support in drawing up technical annexes and forms for the submission of applications and the resulting administrative documents, as well as assisting administrations through the necessary stages of negotiation and institutional dialogue regarding calls for proposals and measures, right up to their approval and publication.

	2025	2024
Number of tender notices launched	13	26
Value of tender notices launched	2,943,813,000	6,737,470,154

Actions related to Fondo di Garanzia

The Fondo di Garanzia (Guarantee Fund) managed by MCC is a tool designed to facilitate access to credit for small and medium-sized enterprises by providing guarantees on bank loans. This initiative supports business growth and development, mitigating the risk for credit institutions.

The following table provides a detailed overview of the key indicators relating to the Fondo di Garanzia managed by MCC, offering a clear picture of its performance and impact. These figures illustrate the fund's performance, highlighting the crucial aspects of its management and operations during the reference period.

	Total	of which in Southern Italy (%)
Number of guaranteed businesses	168,612	-
Number of guarantee applications accepted	247,808	31%
Total value of the guaranteed amount	31,727,306,812	35%
Total value of the financed amount	45,747,167,153	32%

Actions related to liquidity
Through the banks Mediocredito Centrale and Cassa di Risparmio di Orvieto, the Group also supports the liquidity of businesses through medium- to long-term loans at market rates. In particular, in 2025 the total value of loans amounted to EUR 1.2 billion, of which 21% was in Southern Italy (compared with EUR 1.01 billion in 2024, of which 17% was in Southern Italy).

ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
In its Strategic Sustainability Plan, Invitalia has set out commitments and objectives aimed at creating positive impacts and managing the material risks and opportunities relating to consumers and/or end-users.

These objectives have been identified and defined in accordance with the strategic guidelines set out in the Sustainability Policy, the sustainability matters deemed material, and Invitalia's role as an agent acting on behalf of the Public Administration, with a focus on access to information and services for the consumers and end-users with whom Invitalia interacts.

The objectives are not based on definitive scientific data; rather, they derive from an internal analysis and the results of the double materiality assessment.

Accordingly, Invitalia has set out commitments and objectives within the scope of its remit. In particular, as part of Invitalia's Strategic Sustainability Plan, and with a view to strengthening its role in creating value for consumers and end-users, Invitalia has made the following commitments:

- ITR.3: Adopting innovative technologies to identify anomalous conduct in the management of incentives, with the aim of monitoring 100% of the schemes managed by Invitalia by 2026;
- IM.7: Raising awareness among businesses of sustainability matters, with the aim of launching at least one new collaborative project each year to promote a culture of innovative and sustainable entrepreneurship;
- IM.8: Promoting Open Innovation through a service that facilitates business matching between start-ups and large companies, with the aim of securing one new collaboration agreement per year with a large company.

An analysis of the objectives set for 2026 reveals generally positive trends, as all objectives have been exceeded, including collaboration agreements with universities to promote a culture of innovative and sustainable entrepreneurship, and agreements with major companies to support Open Innovation initiatives.

ID	Strategic Sustainability Plan Objective	KPIs / monitoring indicators	Target 2026	Performance 2025	Performance 2024
ITR.3	Adopting innovative technologies to identify anomalous conduct in the management of incentives	% of measures managed by Invitalia that are monitored using innovative technologies to identify anomalous conduct	100% of the measures from 2024 onwards	77%	57%[73]
IM.7	Raising awareness among businesses of sustainability matters, with the aim of launching at least one new collaborative project each year to promote a culture of innovative and sustainable entrepreneurship;	Number of investment projects started	Start one new collaborative project per year from 2025 onwards	2 projects started	-
IM.8	Promoting Open Innovation through a service that facilitates business matching between start-ups and large companies	Number of new cooperation agreements with a large company	Develop 1 new agreement each year from 2025 onwards	2 new cooperation agreements started	-

The Parent Company's monitoring of the commitments and actions identified in the Strategic Sustainability Plan is overseen by the SPIS Office, together with the competent offices. Monitoring takes place on a quarterly basis, with reports submitted to the supervisory bodies (the ESG, Risk and Related Parties Committee and the Board of Directors) on the achievement of objectives.

Monitoring the objectives ensures that all parts of the organisation are fully engaged in achieving them and allows for any necessary changes and updates to the Plan. The Strategic Sustainability Plan and any updates to it are approved by the Board of Directors.

Infratel
At present, Infratel has not set any formal target for managing impacts, risks and opportunities associated to end-users (citizens). Despite this, it carries out a comprehensive range of activities and projects that have a positive impact on them, in line with its mission.

Invitalia Partecipazioni and Italia Turismo
The subsidiaries Invitalia Partecipazioni and Italia Turismo have not set any objectives – either qualitative or quantitative – relating to impacts, risks and opportunities, as such objectives presuppose a going concern and the creation of value over the medium to long term, which is not consistent with the company's objectives. Therefore, the absence of objectives is to be regarded as consistent with the status and purposes of IT and IP.

Banking Group
With regard to the impacts, risks and opportunities identified as material under the heading 'Consumers and End Users', the Banking Group has not set any specific quantitative targets. Nevertheless, it has committed to implementing measures aimed at minimising the risk of complaints relating to customer privacy breaches and the resulting loss of customer data, while also managing the risk of financial losses arising from breaches of transparency regulations and customer data breaches. At the same time, the Banking Group recognises the strategic importance of developing and offering products and services that meet the specific needs of its customers. This approach not only helps increase customer satisfaction but also plays a key role in promoting financial inclusion and broadening access to credit. This commitment is demonstrated through the ongoing development of solutions tailored to the most vulnerable sections of society, reaffirming the Banking Group's role in promoting financial inclusion and access to credit.

[73] The 2024 Statement reported a total of 60 measures.

GOVERNANCE

ESRS G1 BUSINESS CONDUCT

G1.ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies
For details, please refer to section 'ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies' in the 'General information' section of this Statement.

G1.ESRS 2 MDR-P Policies adopted to manage material sustainability issues
In order to manage the impacts and risks that have emerged as material in terms of 'business conduct and corporate culture', the Group has adopted:
- the Organisational and Control Model pursuant to Leg. Decree 231/2001;
- the Code of Ethics;
- the Whistleblowing procedure;
- Risk Management Policy[74].

Furthermore, the Parent Company has adopted a specific Regulation for the management of conflicts of interest and the Anti-Money Laundering Policy.

For details of the relative policies listed above, see the next section.

ESRS G1-1 Business conduct policies and corporate culture
The Group bases its operations on a corporate culture characterised by compliance with the law, integrity, fairness and transparency. To ensure that these principles are translated into concrete actions, a series of internal policies has been adopted with the aim of preventing, identifying and managing any conduct that is not in line with the Group's values. Staff ensure the quality of services, the prevention of corruption, and adherence to the principles of diligence, loyalty, integrity, impartiality and transparency towards all the company's stakeholders.

Organisation, Management and Control Model
The Model is designed not only to enable the Group to be exempt from administrative liability in the event of certain offences committed by directors or employees in the course of their duties but also provides an opportunity to regulate business processes without limiting the scope to the areas specifically covered by the decree. Furthermore, by adopting an integrated risk management and control system that is implemented at various levels of the organisational and corporate structure, it ensures the safeguarding of the company's assets, the protection of shareholders, and transparency and integrity in conduct. The adoption of this Model was also implemented with the aim of safeguarding the Group's reputation, as well as the interests and expectations of employees, shareholders, clients and the public, and to raise awareness among all staff and all those acting in the name and on behalf of Invitalia and the Group companies regarding the adoption of proper conduct. The Model was prepared on the basis of the provisions of Legislative Decree 231/2001 and the guidelines developed by Confindustria, and describes:
- basic principles and objectives;
- tasks of the Supervisory Body;
- methods of dissemination and application of contents on the company;
- criminal offences and related disciplinary system;
- organisational procedures and control protocols, developed on the basis of the mapping of risk areas and aimed at ensuring adequate preventive measures.

The Model is divided into two sections: the general part indicates how the company has implemented the contents of the decree, whereas the special part delves into the Group's control protocols and organisational procedures.

[74] Risk Management Policy applies to the Parent Company Invitalia and its subsidiaries, with the exception of the Banking Group.

The individual BoDs of the Group companies are responsible for adopting a Model 231 and appointing a Supervisory Body ('SB') endowed with autonomy and independence, tasked with verifying the adequacy, effectiveness, efficiency and up-to-date status of the Model itself.

Over the years, the Group has progressively adapted the Organisation, Management and Control Model to the various regulations introduced concerning administrative and accounting processes, anti-money laundering, workplace safety and the processing of personal data. In fact, the Models adopted by the Group's companies have been enhanced with additional control systems so that, in accordance with Law 190/2012, safeguards for the prevention of corruption and the management of related risks could be strengthened.

Code of Ethics
Invitalia and its subsidiaries, in carrying out the mission entrusted to them by the Government, pursue their objectives through business practices that respect the law and fundamental human rights, based on clear and transparent rules and in harmony with the external environment and the objectives of the community.

To this end, each Group company has adopted its own Code of Ethics (as an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001) aimed at regulating corporate activity through behavioural rules to be observed towards all interlocutors, highlighting the rights and duties of all those who operate in the same Group in any capacity whatsoever.

Therefore, the Code of Ethics sets out the standards of conduct to be adopted in dealings with shareholders, employees, contractors, consultants, agents, partners, the Public Administration and all parties with whom the Group has a working relationship, promoting the quality of services, the prevention of corruption, and compliance with the duties of diligence, loyalty, impartiality and an exclusive focus on serving the public interest.

Both the Model 231 and the Code of Ethics, as well as the updates made in 2025 to the Special Part of the Model, have been approved by the BoD of the respective Group companies and, in the interests of integrity and transparency, are made available on the company intranet and on the corporate website. The amendment made to the Model – Special Part – concerns the Timesheet control protocol, following changes to the process and the introduction of additional checks in cases where the 'order manager' and 'line manager' are the same person.

Furthermore, every Group company ensures that all employees and collaborators receive an appropriate training and awareness programme covering the content of the Code of Ethics and related issues.

Anti-money laundering policy 'Management of the Disclosure of Transactions Suspected of Money Laundering and Terrorist Financing'.
The policy, provisionally approved in 2023 and definitively approved by Legal and Corporate Affairs, in line with the provisions of Legislative Decree No 231/2007, in particular Article 10, aims to facilitate the Agency's staff in the detection of suspected money laundering and terrorist financing transactions and the subsequent reporting of these transactions to the Financial Intelligence Unit for Italy (FIU) at the Bank of Italy. This policy is addressed to all employees of the Parent Company who carry out activities related to procedures for the selection of contractors for the awarding of works, supplies and services, as well as procedures for granting and disbursing subsidies, grants, financial aid and the allocation of economic benefits of any kind to individuals and public and private entities. The policy is made available to employees on the company intranet.

Regulation on conflicts of interest
The Regulation, approved by the BoD in 2023, complements the crime prevention measures adopted by the Parent Company and serves as a guiding principle for those involved in Invitalia's processes, with a view to preventing any situation or activity in which a conflict of interest with the Parent Company might arise or which might tend to (or potentially) interfere with the employee's or collaborator's ability to act in accordance with their duties and responsibilities while complying with the principles and provisions of the Code of Ethics, the Model 231 and the Corruption Prevention and Transparency Plan (PPCT) adopted by Invitalia. The Regulation is intended for all Invitalia staff, members of the corporate bodies, and contractors and pro-

fessionals who, in various capacities, exercise decision-making, supervisory or investigative functions within the management of processes of significant economic and/or strategic value to Invitalia and are available on the company intranet.

Risk Management Policy
The policy, issued on 30 September 2024, sets out the principles for the effective management of the Enterprise Risk Management (ERM) Model, namely the process that enables the identification, assessment and management of risks that may impact business operations and affect the achievement of strategic and business objectives. The ERM process complements the Parent Company's internal control system pursuant to Legislative Decree 231/01, as set out in the Organisation, Management and Control Model, as well as the preventive measures outlined in the Corruption Prevention and Transparency Plan (PPCT).

Risk Governance assigns a central role to the BoD, which defines the nature and level of risk compatible with the company's objectives. The Chief Executive Officer implements the BoD's guidelines; in particular, taking into account the nature of Invitalia's activities, the CEO is responsible for identifying, assessing, managing and monitoring the main risks, which they submit to the BoD for review at least once a year. The Head of Compliance, Risk and Anti-Money Laundering supports the Chief Executive Officer and senior management during the strategy formulation phase, ensuring oversight of the company's main risks and their associated impacts, and integrating the definition of the strategy with proposals for appropriate risk appetite thresholds. The Policy, available on the company intranet, is intended for all Invitalia staff, with particular reference to those who play an active role in the ERM process, such as risk owners and risk assessors, the CEO, the BoD, the CFO, and the head of the Compliance, Risk and Anti-Money Laundering OU. The process also provides for information flows with the functions that perform second-level controls (such as the Corruption Prevention and Transparency Officer, the DPO and the Designated Manager), with Internal Auditing, the Supervisory Body and the Board of Statutory Auditors.

Whistleblowing procedures
All Group companies have adopted a whistleblowing procedure that regulates the reporting of unlawful conduct and violations of the provisions of the Plan, the Organisation, Management and Control Model ('MOGC'), and the Code of Ethics, as well as, more generally, any unlawful situations of which employees, workers and collaborators of companies supplying goods or services and carrying out work for the Group become aware in the course of carrying out their activities and duties. The procedure is designed to ensure that the reporting person's identity remains confidential throughout all stages of handling the report, and to protect them against retaliatory or discriminatory action as a result of the report. It also ensures that the person concerned by the report has their identity kept confidential and is protected against reports made in bad faith. Furthermore, the Group is committed to investigating any incidents concerning business conduct promptly, independently and objectively. Specifically, in 2024, following the enactment of Legislative Decree No. 24/2023, which updated the rules on whistleblowing, the Whistleblowing Guidelines were issued and published on the company intranet. These Guidelines are intended for Invitalia and all Group companies, with the exception of the Banking Group, which has its own system, as indicated below. Subsequently, the Parent Company issued the Procedure for Handling Reports of Corruption, Irregularities and Misconduct, specifically addressed to Invitalia and available on the company intranet. In this context, Invitalia provides a reporting platform compliant with the guidelines issued by the Autorità Nazionale Anticorruzione (ANAC, National Anti-Corruption Authority) to individuals (e.g., employees, suppliers and its workers and/or collaborators) who become aware of illegal situations and need to report them. The platform may be accessed both via the company intranet and via the following link: https://invitalia.segnalazioni.net/, available on the Parent Company's website. Reports may also be submitted through channels other than the platform, in particular writing to anticorruzione@invitalia.it.

In 2025, Infratel strengthened its whistleblowing system by incorporating the relevant regulatory updates and ensuring the full operability of its reporting channels. In line with the approach already adopted, Infratel ensured that reports may be submitted only in cases falling within the objective and subjective scope provided for by the legislation in force, while guaranteeing compliance with the requirements concerning confidentiality, protection of the reporting person and appropriate handling of communications.

The channels made available by Infratel in 2025 include:
- the digital platform 'Segnalazione Illeciti – Whistleblowing'[75], which allows reports to be sent anonymously or after registration, both in written form and via voice messaging;
- Postal mail, by sending the report in two sealed envelopes enclosed in a third envelope specifying 'Whistleblowing Communication – Personal Confidential', addressed to the RPCT (Corruption Prevention and Transparency Officer) at the company's registered office;
- oral reporting through a face-to-face meeting, which can be requested through the channels indicated above and managed in compliance with the confidentiality guarantees required by law.

Invitalia Partecipazioni provides its stakeholders with the following reporting channels:
- the 'Segnalazione Illeciti – Whistleblowing'' platform[76], access to which is permitted exclusively to the reporting person via credentials (for registered users) or by entering the codes associated with the report (for unregistered users);
- postal mail, for the submission of written reports using two sealed envelopes enclosed in a third envelope, specifying that it is a 'Whistleblowing Communication' and 'Personal Confidential', for the attention of the RPCT (Corruption Prevention and Transparency Officer) of Invitalia Partecipazioni S.p.A., Via P. Boccanelli n. 12/30 - 00138 Rome;
- oral report, requesting, through one of the channels indicated above, a direct meeting with the Corruption Prevention and Transparency Officer.

For Italia Turismo, the channels are:
- the 'Segnalazione Illeciti - Whistleblowing' platform[77];
- postal mail, for the submission of written reports using two sealed envelopes enclosed in a third envelope, specifying that it is a 'Whistleblowing Communication' and 'Personal Confidential', for the attention of the RPCT (Corruption Prevention and Transparency Officer) of Italia Turismo S.p.A., Via P. Boccanelli n. 12/30 - 00138 Rome;
- oral report, requesting, through one of the channels indicated above, a direct meeting with the RPCT.

The procedures for submitting reports, as well as clarifications concerning their subject matter, are publicly available through the 'Segnalazione Illeciti – Whistleblowing' platform and through the dedicated area in the Transparency section of the websites of the relevant companies.

Sviluppo Industriale Siena, established at the end of the 2025 financial year, has not yet adopted and implemented an internal whistleblowing procedure, nor activated the relevant reporting channels, in accordance with the applicable legislation.

The Group's banks have adopted their own Internal Whistleblowing System, made available to employees and to all persons identified by the applicable legislation (Legislative Decree No. 24/2023). The System covers the following violations:
- of the rules governing the activities of each Bank;
- of national or European Union regulatory provisions that harm the interests or integrity of the Bank and, where applicable, of the Public Administration (where the Group Banks act on its behalf, for example in the management of public subsidies);
- of the Banking Group's policy for promoting diversity, equity and inclusion (in particular cases of harassment at work, violence at work and direct and indirect discrimination).

Channels available for reporting are:
- through the OpenSiS application accessible from the intranet;
- the dedicated IT platform accessible from the website (implemented during 2024 and which allows individuals who do not have a company account, but who carry out their work for the company to send whistleblowing reports securely);

[75] Software segnalazioni - Whistleblowing

[76] https://invitaliapartecipazioni.segnalazioni.net/

[77] https://italiaturismo.segnalazioni.net/

- orally through telephone lines or, at the request of the reporting person, through a face-to-face meeting arranged within a reasonable time frame.

Furthermore, the Banking Group has implemented a specific reporting channel for each Bank, for reporting violations of Model 231 directly to the Supervisory Body.

Furthermore, the Banks provide dedicated reporting channels for suspected violations of the Organisation, Management and Control Model, enabling such violations to be reported directly to the Supervisory Body of the bank concerned.

Business Conduct Training
As provided for in the Code of Ethics, in order to ensure the full and correct understanding of the principles governing business conduct, training plans are prepared and organised, also on the basis of the indications of the Supervisory Board, to foster awareness of ethical rules. Training is differentiated according to the role and responsibility of workers. With regard to the business conduct training delivered in 2025, please refer to section 'G1-3 Prevention and detection of corruption and bribery'.

In the area of corruption, the Parent Company has identified the following functions as being most at risk:
- Incentives and Innovation;
- Investment Management;
- Public Investments;
- Public Advisory;
- Administration and Finance;
- Legal Affairs and Governance;
- Chief Operating Officer.

As regards the Banking Group, the areas identified as sensitive and most exposed to risk are:
- management of procurement and relations with third parties;
- management of charitable donations and sponsorsships;
- management of gifts;
- selection and management of staff;
- management of customer relationships within business activities;
- management of services of a public-interest nature;
- purchase, sale and lease of real estate, as well as the purchase and disposal of valuable movable assets;
- management of relations with Supervisory Authorities, Judicial Authorities and other control bodies;
- managing relationships with analysts, investors, the press, and rating agencies.

In these risk areas, the Banking Group applies a principle of 'zero tolerance' towards any corrupt practice, supported by the adoption of the Group Code of Ethics, operating procedures and control procedures. Personnel are required to be familiar with these procedures, to align their conduct with them and to comply strictly with the provisions of the Banking Group's Code of Ethics. Furthermore, without prejudice to the obligation to report to judicial authorities, staff members report any unlawful situations of which they become aware through the internal whistleblowing system. Except in cases of defamation and libel, the Banking Group protects the anonymity of the reporting person and safeguards them against discrimination and any other form of retaliation.

As regards the other Group companies, no functions have been identified as being significantly exposed to risk.

For additional details on the procedures in place to promptly, independently and objectively investigate incidents concerning the conduct of the company, including cases of corruption or bribery, please refer to paragraph 'ESRS G1-3 Prevention and detection of corruption and bribery'.

G1.ESRS 2 MDR-A Actions and resources in relation to material sustainability issues
The Group carries out its activities with the aim of providing services in accordance with the values of integrity and transparency, in line with its main corporate policies and the legislation in force. In this context,

the Group has implemented various training initiatives, as well as initiatives aimed at combating corruption.

It was not possible to quantify the financial resources associated with the actions described below, nor their correlation with the most relevant amounts recognised in the financial statements.

With specific reference to training activities, in 2025 Invitalia continued its inter-institutional collaboration with Scuola Nazionale dell'Amministrazione (National School of Administration, SNA), aimed at developing and promoting training programmes. In 2025, this activity focused on strengthening skills in the areas of anti-corruption and the Model 231. Training courses on these matters were delivered to all company staff. As part of the 2026-2028 Corruption Prevention and Transparency Plan (PPCT), various goals have been identified to be activated and/or achieved during 2026. Specifically, these include:

- completion of the preparatory activities for applying for UNI ISO 37001 anti-bribery certification, known as the 'Anti-Bribery Management System', in order to obtain a management standard designed to help the organisation combat the various forms of corruption and promote an ethical organisational culture. This certification is expected to be obtained by 2027;
- identification and appointment of AML contacts within the various organisational units, recognised as figures intended to form a company-level AML control framework alongside the person already in place at Invitalia responsible for managing suspicious transaction reports to the UIF;
- planning and execution of monitoring activities designed to ensure the effectiveness and efficiency of corruption prevention controls;
- dedicated training on whistleblowing reporting.

During 2025, the Banking Group also carried out various initiatives in order to manage material IROs effectively, including:

- review of the Organisation, Management and Control Model and an ongoing process to adapt and harmonise the other banks in the Group;
- implementation of the IT platform for reports addressed to the Supervisory Body, including whistleblowing channels also accessible to persons who do not have a company account but are identified by the legislation as potential reporting persons;
- inclusion within the scope of whistleblowing reports of anonymous reports only in cases of workplace harassment, workplace violence and direct or indirect discrimination suffered in the context of one's work, in line with the Banking Group's policy for the promotion of diversity and equity;
- issuance of the Banking Group policy for the prevention of corruption;
- administration of specific training on the prevention of corruption.

ESRS G1-3 Prevention and detection of corruption and bribery

In accordance with regulatory provisions, each Group company has identified its own Corruption Prevention and Transparency Officer (RPCT), who develops the Corruption Prevention and Transparency Plan (the Plan or 'PPCT') and the Report on Activities to Prevent and Combat Corruption, both of which are published on their respective institutional websites.

The following activities are entrusted to the Corruption Prevention and Transparency Officer, appointed for each Group company by the respective BoD:

- developing and preparing a proposal for the PPCT each year;
- verifying the effective implementation of the PPCT and its suitability, proposing amendments to it in the event of established significant breaches or in the event of changes to the organisation or the activities carried out;
- monitoring the adoption of and compliance with the protocols and measures set out in the Plan within their areas of responsibility;
- promoting 'anti-corruption' training for staff and verifying its effective implementation;
- verifying the effective segregation of roles, where appropriate and required, within the departments/functions responsible for carrying out activities where the risk of corruption offences being committed is highest;
- promoting, in consultation with the Supervisory Body, the dissemination and understanding of the Model and the Code of Ethics;
- promoting, in consultation with the Supervisory Body, the dissemination and understanding of the Model and

the Code of Ethics; managing the communication channels for reporting unlawful and/or suspicious behaviour and/or conduct not in line with the provisions/protocols set out in the Code of Ethics and the Model 231;
- managing any anomalies, violations identified or reports received, including through appropriate channels of cooperation and communication with the Supervisory Body, by initiating specific inspections;
- reporting annually on its activities to the Chairman and the Chief Executive Officer, in fulfilment of the reporting obligations to the Board of Directors, or in any other cases where it deems it appropriate.

In performing their role, the Corruption Prevention and Transparency Officer (RPCT) works with all heads of function, drawing on the Compliance, Risk and Anti-Money Laundering function within Legal Affairs and Governance and, occasionally, consulting the Internal Auditing function. Lastly, all employees, collaborators and suppliers are responsible, within the scope of their respective activities, duties and responsibilities, for any corrupt practices arising from ineffective oversight of their own activities and/or from conduct intended to circumvent, or not in line with, the relevant company requirements. Therefore, in order to fully fulfil its mandate, the work of the RPCT is supported by, and coordinated with, that of all individuals operating within the corporate organisation. The Corruption Prevention and Transparency Plan (PPCT), prepared in accordance with ANAC guidance and in line with the general principles set out in the Code of Ethics, as well as with the measures and indicators aimed at preventing corruption pursuant to Law No. 190/2012, is the instrument used by Invitalia to prevent conduct potentially exposed to corruption offences and to strengthen the principles of legality, fairness and transparency in the management of corporate activities. More generally, it also seeks to promote the proper functioning of corporate structures and to protect the reputation and credibility of the Invitalia Group's actions towards its various stakeholders.

In this context, the PPCT aims to:
- ensure full awareness that the occurrence of corruption exposes the companies to serious risks, particularly in terms of their image and reputation, and may have criminal-law consequences for the person committing the violation;
- raise awareness among all recipients of the need to commit actively and consistently to complying with internal procedures and rules, to implementing any useful measures designed to prevent and contain corruption risk, and to adapting and improving the related corporate control measures over time;
- strengthen the tools used to identify and manage possible situations, including potential situations, of conflict of interest involving personnel and anyone working with the companies;
- ensure the propriety of relations between Invitalia and the parties with which it maintains relationships of any kind, including by verifying and reporting any situations that could give rise to conflicts of interest or corrupt practices;
- integrate, simplify and adapt corruption prevention measures through controls and procedures forming the basis of the company's internal control system.

The essential prerequisite for preparing the Plan is the analysis of the level of exposure of corporate activities to corruption risk, structured into the following phases:
- identification and mapping of areas exposed to offence risk and of 'sensitive' activities;
- analysis of the risk profile for each 'sensitive' activity, through the identification of the offences that could potentially be committed and of the ways in which the unlawful conduct may be carried out;
- definition of prevention and control measures to address the risks identified.

Through the adoption of the control principle of segregation of duties and responsibilities, as outlined in the PPCT, the Invitalia Group ensures a clear separation between the functions responsible for verifying the alleged facts and the functions involved in management.

The RPCT's annual report is approved each year by the Board of Directors, which subsequently resolves to adopt the Plan. The most recent update in this regard took place in January 2026, when the 2025 Annual Report on Corruption Prevention and Transparency and the 2026–2028 PPCT were approved.

Full details of the corruption prevention and transparency activities carried out by the Invitalia Group companies, as well as those planned for the 2025–2027 three-year period, are available in the dedicated Transparency section of each company's institutional website, under Anti-Corruption and Transparency:

- Invitalia Turismo: https://www.invitalia.it/chi-siamo/il-gruppo/italia-turismo/italia-turismo-trasparenza;
- Invitalia Partecipazioni: https://www.invitalia.it/chi-siamo/il-gruppo/invitalia-partecipazioni/invitalia-partecipazioni-trasparenza;
- Infratel: https://www.infratelitalia.it/societa-trasparente/altri-contenuti/anticorruzione-e-trasparenza

Also in the area of corruption prevention and combating corruption, the Banking Group has adopted an Organisation, Management and Control Model (MOGC) and the Group Policy for the Prevention of Corruption.

Each year, the person responsible for the Internal Whistleblowing System prepares a report on the proper functioning of the whistleblowing procedure, containing aggregate information on the outcomes of the activities carried out following the reports received. This report is submitted for approval to the Board of Directors and made available to the company's staff on the corporate intranet.

The MOGC of each Bank provides, among other things, that new hires and/or new collaborators are given the Organisation, Management and Control Model, the Group Code of Ethics and the Group Suppliers' and Partners' Code of Conduct, and that they sign a specific declaration confirming that they have read, fully understood and agree to comply with the contents described therein. In addition, new hires receive specific training on Legislative Decree No. 231/01 and on the Internal System for Reporting Violations. Periodic training on these topics is also provided for all staff. In the event of regulatory updates, the MOGC and the SIS are updated, approved by the Board of Directors and notified to the Supervisory Body. All documentation is published and available for consultation on the corporate intranet and on the banks' websites.

Training on combating corruption and bribery
During 2025, several training courses were delivered on compliance matters, with particular reference to Prevention of Corruption and Model 231. These included the Basic Training Course on Anti-Corruption and the Model 231, aimed at all Invitalia Group staff and mandatory only for Parent Company personnel. The course was organised in collaboration with Scuola Nazionale dell'Amministrazione (SNA), the Corporate Legal Affairs and Internal Auditing. The goal was to raise awareness among staff and increase understanding of:

- the principles and tools for preventing corruption, with particular reference to the Parent Company's activities exposed to risk, as provided for by Law No. 190/2012 (PPCT, Organisation, Management and Control Model, Code of Ethics, etc.);
- Leg. Decree Legislative Decree No. 231/2001, with an in-depth examination of the offences covered, the structure of the Model and the control protocols contained in the Special Part.

The course, which was mandatory for Invitalia staff, consisted of two training activities:

1 Self-learning through internally produced training modules, total duration 1 hour;
2 a synchronous live-streamed webinar on Teams, duration 4 hours.

The webinar recording and all asynchronous materials are available on the AcadeMy platform, which is accessible to all Invitalia Group staff.

As part of the mandatory training programme on Anti-Corruption and the Model 231, a specialist session was also delivered, with the aim of providing an in-depth examination of responsibilities, operational tools and best practices useful for ensuring regulatory compliance and risk prevention. The course, lasting a total of 8 hours, involved 118 people belonging to risk-exposed functions, as identified above, and was delivered in a synchronous blended format: in person at Invitalia's headquarters and remotely via Teams. All of risk-exposed functions were included in the training programmes.

As regards frequency, these courses do not follow a defined schedule, as they are organised according to business needs or regulatory updates requiring specific additions. In line with the objectives of the Strategic Sustainability Plan and the needs of the Supervisory Body, as well as with the provisions of the 2025–2027 Corruption Prevention and Transparency Plan, a dedicated whistleblowing training programme is planned for 2026, aimed at the entire company population.

All members of the Group's governing bodies are kept constantly updated on changes to the MOGC and

approve both the Plan and the RPCT's Report, although no specific training is provided to members of the administrative, management and supervisory bodies.

At the same time, the Banking Group provides mandatory training modules to be delivered to all staff through traceable methods, focusing on the main contents of the legislation on the matter, namely the Model 231, as well as on its Internal Whistleblowing System.

In 2025, specific training on the Organisation, Management and Control Model (MOGC) was delivered only to new hires, as the remaining employees had already completed this training. Courses on Legislative Decree No. 231/2001 and whistleblowing are always available to the entire company population on the dedicated personnel training platform. In addition, during the year, the awareness-raising campaign continued, with information and training materials on the material aspects of the internal reporting system and the related procedures.

With reference to Legislative Decree No. 231/2001, the Banking Group provides specific in-depth sessions on the risks faced by corporate officers, focusing on the administrative liability of entities arising from offences pursuant to Legislative Decree No. 231 of 8 June 2001, and on the Internal Reporting System (Whistleblowing System). The most recent in-depth session was held in 2024 as part of the Board Induction plans and will be repeated in the event of updates.

Full details of the training delivered in 2025 are set out in the reference table.

	2025				2024			
TABLE (AR 8) - Group	**At-risk functions**	**Managers**	**AMSB[78]**	**Other own workers**	**At-risk functions**	**Managers**	**AMSB**	**Other own workers**
Training coverage								
Total (participants)	3,449	62	8	368	3,270	51	-	87
Total receiving training (invited)	3,451	64	11	375	3,314	54	-	87
Modalità di erogazione e durata (ore)								
Classroom training[79]	919	176	8	-	1,332	258	-	12
Computer-based training[80]	11,968	178	8	1,472	9,953	149	-	210
Voluntary computer-based training[81]	6,028	95	-	368	302	-	-	13
Frequency								
How often training is required	variable	variable	variable	variable	variable	variable	-	variable
Topics covered								
Anticorruption, Anti-money laundering, conflicts of interest, administrative liability, Whistleblowing								

ESRS G1-4 Incidents of corruption or bribery

In 2025, there were no cases of corruption or bribery; there were no reported sanctions or convictions for violations of the law in this area.

[78] Administrative, management and supervisory bodies.

[79] Synchronous mode. Training delivered in person.

[80] Synchronous mode. Training delivered via webinars on Teams.

[81] Asynchronous mode. Training delivered via the AcadeMy platform.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

Following December 31, 2025, the closing date of the financial year, and up to the date of approval of these financial statements by the Board of Directors, the significant events for the Group are reported below. These events occurred but do not lead to significant consequences on the equity and economic results represented therein such as to require an adjustment to the approved financial statements, as provided for by IAS 10 par. 10.

INVITALIA

Fondo Nazionale Connettività
During the first months of 2026, the operational launch of the 'Fondo Nazionale per la Connettività' (National Connectivity Fund) was formalized. It has been entrusted to Invitalia as the implementing body through a specific agreement signed on February 4, 2026. The Fund, also financed within the scope of the PNRR (National Recovery and Resilience Plan) and consistent with the European regime for broadband network aid, aims to achieve digital coverage and ultra-broadband infrastructure objectives. The intervention has a multi-year horizon with completion expected by 2030 and is configured as an activity carried out by Invitalia on behalf of the responsible Administration, without direct effects on its own assets. As of the date of this report, preliminary operational implementation activities and the definition of implementing instruments are underway.

Fondo per l'Idrico
In implementation of the EU Council Implementing Decision of November 25, 2025, and the national transposition legislation, the National Financial Instrument for Infrastructural Investments and Security in the Water Sector (SFNIISSI) was established. This instrument was also entrusted to Invitalia, with preparatory activities commencing at the request of the Ministry of Infrastructure and Transport – PNRR Mission Unit, acting as the implementing body for interventions aimed at the resilience and efficiency of water networks and services. These activities fall within the broader scope of public investments in the environmental and infrastructural sectors, in coherence with cohesion policies and national and European programs. As of the current date, the planning and initiation phases of individual interventions are underway, with economic and financial effects expected in the coming financial years.

Piano Casa
The Council of Ministers, during its meeting on April 30, 2026, approved the draft of Decreto-Legge sul Piano Casa (Decree-Law on the Housing Plan), which has not yet been published as of the date of this report. The measure introduces a package of initiatives to increase housing supply, including through the redevelopment of public assets and the development of subsidized housing, with an estimated target of approximately 100,000 units over 10 years. An extraordinary public and social residential building program is foreseen, with an allocation of approximately EUR 970 million (2026-2030), entrusted to Invitalia as the managing entity. As of the current date, these initiatives are in the operational definition phase and do not have immediate economic and financial effects.

MEDIOCREDITO CENTRALE

In the current month of May, discussions are underway between MCC and Banca del Fucino to finalize the conditions for extending the deadline for the completion of CRO's sale, by December 2026.

Several expressions of interest have been received for the acquisition of the controlling stake, equal to 96.92% of the capital, held in BdM Banca; MCC reserves the right to carefully evaluate them within a competitive process that aims to protect employees and foster the growth of the bank and the territory.

On May 14, 2026, the Italian Revenue Agency - Lazio Regional Directorate notified the subsidiary Mediocredito Centrale (MCC) of a "Processo Verbale di Constatazione" (PVC - Tax Audit Report) regarding the correct determination of the portion of income eligible for tax benefits under the "Patent box" regime, related to the 2021 tax year. The Bank, in response to the findings reported in the PVC, given the initial phase and the

technical complexity of the matter, is conducting the necessary in-depth analyses, including with the support of external consultants, in order to evaluate the merits of the objections and undertake the most appropriate actions.

INVITALIA PARTECIPAZIONI

During the first months of 2026, activities continued for the disposal of real estate assets and equity investments, as well as the management of ongoing litigation aimed at their resolution. Specifically, with regard to real estate assets, through the InGaTe platform managed by the Group Head Office's Central Purchasing Body, the outcomes of the procedure related to the Incubators of Salerno and Pozzuoli were verified, and on March 10, the notice regarding the sale of the apartment in Piazza Municipio 4, located in Naples, was published on the platform. On March 11, 2026, the sale process concluded with the award proposal for the Salerno Incubator. No offers were submitted for the Pozzuoli Incubator.

INFRATEL

On April29, 2026, a settlement agreement was signed with Open Fiber concerning the penalties applied by Infratel for delayed execution of works, accrued and unpaid as of December 31, 2025. The agreement provides for the acceptance of these penalties and the waiver of litigation, as well as a deferred payment plan, totaling 80.5 million euros, starting from 2027 and ending on December 31, 2029.

ITALIA TURISMO

Negotiations are still ongoing to define the contract for the sale of the Sciacca asset; the verification and accreditation activities of the parties that have expressed interest in purchasing the asset still owned in the Simeri area have been completed, in order to activate the final phase and, hopefully, lead to the submission of irrevocable offers.

SVILUPPO INDUSTRIALE SIENA

On May 20, the public notice for the lease of the "ex Beko" industrial complex, located in Siena in Viale Pietro Toselli, was published. This initiative is part of the broader reindustrialization process of the site, which began with Invitalia's acquisition of the property in September 2025 and continued with the establishment of Sviluppo Industriale Siena, in implementation of agreements between the Government, local administrations, and social partners for the protection of the productive and employment fabric of the Sienese territory. In evaluating expressions of interest, particular importance will be given to the proposers' ability to contribute to the reindustrialization of the site, to the involvement of the local production chain, and to the safeguarding of employment levels, in line with the public objectives of the operation. The procedure is managed by Invitalia, on behalf of Sviluppo Industriale Siena, through the InGaTe platform.

MAIN UNCERTAINTIES AND FORESEEABLE EVOLUTION OF OPERATIONS

2026 opens in a macroeconomic context characterized by high uncertainty and new risk factors that overlap with those already present in the previous year. If 2025 was dominated by the trade crisis linked to US tariffs, partially absorbed by the EU-USA agreement of July 2025, 2026 is marked by a new exogenous geopolitical shock: the escalation of the conflict in the Middle East, with direct impacts on global energy markets and consumer prices in the euro area.

The International Monetary Fund has revised downwards Italy's growth estimates, indicating an expected GDP of 0.5% for both 2026 and 2027, with cuts of 0.2 percentage points compared to the January 2026 estimates.

ECB experts estimate a growth of 0.9% for the euro area in 2026, a downward revision compared to the December 2025 projections, and an overall inflation of 2.6% in the same year, higher than the 2% target, mainly due to energy price increases induced by the war in the Middle East. At the Governing Council meeting at the end of April 2026, key interest rates were kept unchanged at 2.00%, with President Lagarde signaling that the euro area economy is moving away from the baseline scenario and that internal discussions also included the hypothesis of a rate hike. The prevailing analyst forecast indicates two possible rate hikes of 25 basis points each by the end of the year, which would bring the deposit rate to 2.50%. This represents a reversal of the easing phase of 2025, with potential repercussions on the cost of credit for businesses and on the demand for guaranteed financing.

The current context can be summarized in the following main risk factors for the Italian System:
- *Geopolitical conflicts and energy prices:* the conflict in the Middle East has brought energy price volatility back to high levels, with direct effects on inflation and business uncertainty in investment decisions;
- *Tightening monetary policy:* the risk of an ECB rate hike in the second half of 2026 could penalize credit demand, which is already weak, and compress the margins of financial institutions, including those within the MCC perimeter;
- *Residual tariff effect:* despite the July 2025 agreement, the generalized 15% tariff on European exports to the USA continues to weigh on the competitiveness of Italian export-oriented companies, particularly in the mechanical, fashion, and automotive sectors;
- *PNRR - final phase:* 2026 is the final year of the Plan; the pressure to achieve the milestones for the last installment and physically complete investments remains high, with the risk of implementation delays that could affect public spending prospects.

In this framework, Invitalia is called upon to play a central role on multiple fronts. In continuity with the previous year, the Agency will continue to operate as an implementing body for complex interventions, a contracting authority, and an accelerator of public spending within the PNRR and the 2021-2027 programming. The operational guidelines remain confirmed: digitalization of public processes and services, support for businesses in accessing incentives, also within the new Incentives Code (Legislative Decree 184/2025) operational from January 1, 2026, ecological transition, management of industrial crisis areas, and social and territorial inclusion.

For Invitalia in 2026, the following is expected:
- the continuation of the growth in Production Value, supported by the intensification of activities in its portfolio and the acquisition of new contracts within the 2021-2027 programming and the PNRR's implementation and re-modulation instruments. Revenue growth was confirmed by the first quarter results;
- stability of the average annual workforce, with resources allocated to Business areas that are showing greater activity intensity;
- particular attention to the evolution of the cost of credit, which could influence the profitability of the Mediocredito Centrale Group in case of ECB rate hikes;
- a positive net result in line with budget forecasts.

For further details on the main business developments, please refer to the chapters commenting on the economic and financial results and risk factors.

Financial Statement as at 31.12.2025

INVITALIA

Financial Statements

INVITALIA

BALANCE SHEET ASSETS

	ITEMS	2025		2024	
10	Cash and cash equivalents	-	87,692,687	-	27,318,930
20	Financial assets measured at fair value through profit or loss	-	140,981,965	-	141,408,072
	(a) financial assets held for trading	-	-	-	-
	(b) financial assets designated at fair value	-	-	-	-
	(c) other financial assets mandatorily measured at fair value	*140,981,965*	-	*141,408,072*	-
30	Financial assets measured at fair value through other comprehensive income	-	-	-	-
40	Financial assets measured at amortised cost	-	1,815,498,813	-	1,871,500,143
	(a) loans to banks	*445,631,663*	-	*499,001,750*	-
	(b) loans to financial companies	*5,672,176*	-	*5,654,492*	-
	(c) loans to customers	*1,364,194,974*	-	*1,366,843,901*	-
50	Hedging derivatives	-	-	-	-
70	Equity investments	-	1,108,918,155	-	1,074,776,333
80	Property, plant and equipment	-	129,523,400	-	130,500,082
90	Intangible assets	-	15,100,940	-	16,048,310
100	Tax assets	-	9,975,276	-	11,804,171
	(a) current	*9,975,276*	-	*11,804,171*	-
	(b) deferred	-	-	-	-
110	Non-current assets and disposal groups classified as held for sale	-	27,130,079	-	36,482,210
120	Other assets	-	237,852,623	-	233,931,925
TOTAL ASSETS		**-**	**3,572,673,938**	**-**	**3,543,770,176**

BALANCE SHEET LIABILITIES

	ITEMS	2025		2024	
10	Financial liabilities measured at amortised cost	-	669,925,158	-	674,840,964
	(a) payables	*317,223,205*	-	*323,055,754*	-
	(b) securities issued	*352,701,953*	-	*351,785,210*	-
40	Hedging derivatives	-	-	-	-
60	Tax liabilities	-	15,733,306	-	3,436,769
	(a) current	*15,733,306*	-	*3,436,769*	-
	(b) deferred	-	-	-	-
70	Liabilities associated with assets classified as held for sale	-	-	-	-
80	Other liabilities	-	1,951,657,683	-	1,950,446,017
90	Employee termination indemnities	-	4,397,155	-	4,918,483
100	Provisions for risks and charges	-	41,128,841	-	29,353,118
	(a) commitments and guarantees given	*250,000*	-	*250,000*	-
	(b) post- retirement benefit obligation	-	-	-	-
	c) other provisions for risks and charges	*40,878,841*	-	*29,103,118*	-
110	Capital	-	836,383,864	-	836,383,864
150	Reserves	-	42,078,543	-	20,889,610
160	Valuation reserves	-	2,205,578	-	1,108,373
170	Profit (loss) for the year	-	9,163,810	-	22,392,978
TOTAL		**-**	**3,572,673,938**	**-**	**3,543,770,176**

INCOME STATEMENT

	ITEMS	2025		2024	
10	Interest income and similar income	-	6,739,646	-	9,388,977
	of which: interest income using the effective interest method	-	*6,739,646*	-	*9,388,977*
20	Interest expenses and similar charges	-	(19,399,116)	-	(22,171,818)
30	**Net interest income**	**-**	**(12,659,470)**	**-**	**(12,782,841)**
40	Fees and commissions income	-	278,491,164	-	278,461,207
50	Fees and commissions payable	-	(27,165,766)	-	(32,475,423)
60	**Net commissions income**	**-**	**251,325,398**	**-**	**245,985,784**
70	Dividends and similar income	-	-	-	-
80	Net income from trading activities	-	-	-	28,500
90	Net income from hedging activities	-	-	-	-
100	Gains (loss) on disposal or repurchase of:	-	306,842	-	(43,790)
	(a) financial assets measured at amortised cost	306,842	-	(43,790)	-
	(b) financial assets measured at fair value through other comprehensive income	-	-	-	-
	(c) financial liabilities	-	-	-	-
110	Net result of other financial assets and liabilities measured at fair value through profit or loss (FVTPL)	-	4,755,543	-	5,560,392
	(a) financial assets and liabilities designated at fair value	-	-	-	-
	(b) other financial assets mandatorily measured at fair value	4,755,543	-	5,560,392	-
120	**Net interest and other banking income**	**-**	**243,728,313**	**-**	**238,748,045**
130	Net losses/recoveries for credit risks associated with:	-	573,516	-	(3,502,587)
	(a) financial assets measured at amortised cost	573,516	-	(3,502,587)	-
	(b) financial assets measured at fair value through other comprehensive income	-	-	-	-
140	Gains/losses from contract changes without derecognition	-	-	-	-
150	**Net income from financial activities**	**-**	**244,301,829**	**-**	**235,245,458**
160	Administrative expenses:	-	(240,646,934)	-	(233,855,168)
	(a) personnel expenses	(211,448,385)	-	(205,487,413)	-
	(b) other administrative expenses	(29,198,549)	-	(28,367,755)	-
170	Net provisions for risks and charges	-	(19,675,481)	-	(9,146,851)
	(a) commitments and guarantees given	-	-	-	-
	(b) other net provisions	(19,675,481)	-	(9,146,851)	-
180	Net adjustments/write-backs to property, plant and equipment	-	(5,033,273)	-	(5,294,938)
190	Net adjustments/write-backs to intangible assets	-	(7,524,029)	-	(5,784,165)
200	Other operating expenses/income	-	5,956,424	-	8,232,056
210	**Operating costs**	**-**	**(266,923,293)**	**-**	**(245,849,066)**
220	Gains (Losses) from equity investments	-	43,118,210	-	41,915,506
250	Profits (losses) on disposal of investments	-	-	-	-
260	**Profit (Loss) from current operations before tax**	**-**	**20,496,746**	**-**	**31,311,898**
270	Income taxes for the year on current operations	-	(2,280,805)	-	(2,870,302)
280	**Profit (Loss) from current operations after tax**	**-**	**18,215,941**	**-**	**28,441,596**
290	Profit (Loss) from discontinued operations after tax	-	(9,052,131)	-	(6,048,618)
PROFIT (LOSS) OF THE YEAR			**9,163,810**	**-**	**22,392,978**

STATEMENT OF OTHER COMPREHENSIVE INCOME

	ITEMS	2025	2024
10.	**Net profit (loss) for the year**	**9,163,810**	**22,392,978**
	Other comprehensive income after tax not reclassified to profit or loss		
20.	Equity instruments designated at fair value through other comprehensive income	-	-
70.	Defined benefit plans	154,044	29,605
90.	Portion of valuation reserves from investments valued at equity method	943,161	10,009,938
	Reserve pursuant to Art. 47	95,000	(95,000)
	Other comprehensive income after tax not reclassified to profit or loss		
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	-	-
170.	**Total other comprehensive income after tax**	**1,192,205**	**9,944,543**
180.	**COMPREHENSIVE INCOME (ITEM 10+170)**	**10,356,015**	**32,337,521**

Amounts in euro

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (31.12.2023- 31.12.2024)													
				Allocation of previous year's result			Changes in the financial year						
								Equity transactions					
	Balance as at 31/12/2023	Changes in opening balances	Balance as at 01/01/2024	Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distributio of dividends	Changes in equity instruments	Other changes	Comprehen-sive income - 2024	Equity as at 31/12/2024
Capital	836,383,864	-	836,383,864	-	-	-	-	-	-	-	-	-	836,383,864
Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	-	-	-	-	-	-	-	-	-	-	-	-	-
a) of profits	*22,265,675*	-	*22,265,675*	*12,306,161*	-	*1,758,660*	-	-	-	-	-	-	*36,330,496*
b) other	*(15,345,886)*	-	*(15,345,886)*	-	-	-	-	-	-	-	-	*(95,000)*	*(15,440,886)*
- referred to in Art. 47 of De-cree-Law No 77 of 19/05/2020	-	-	-	-	-	-	-	-	-	-	-	(95,000)	(95,000)
Valuation reserves	(8,931,171)	-	(8,931,171)	-	-	-	-	-	-	-	-	10,039,543	1,108,373
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	12,306,161	-	12,306,161	(12,306,161)	-	-	-	-	-	-	-	22,392,978	22,392,978
Equity	**846,678,643**	**-**	**846,678,643**	**-**	**-**	**1,758,660**	**-**	**-**	**-**	**-**	**-**	**32,337,521**	**880,774,824**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (31.12.2024- 31.12.2025)													
				Allocation of previous year's result			Changes in the financial year						
								Equity transactions					
	Balance as at 31/12/2024	Changes in opening balances	Balance as at 01/01/2025	Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distributio of dividends	Changes in equity instruments	Other changes	Comprehen-sive income - 2025	Equity as at 31/12/2025
Capital	836,383,864	-	836,383,864	-	-	-	-	-	-	-	-	-	836,383,864
Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves:	-	-	-	-	-	-	-	-	-	-	-	-	-
a) of profits	*36,330,496*	-	*36,330,496*	*22,392,978*	-	*(1,299,044)*	-	-	-	-	-	-	*57,424,429*
b) other	*(15,440,886)*	-	*(15,440,886)*	-	-	-	-	-	-	-	-	*95,000*	*(15,345,886)*
- referred to in Art. 47 of De-cree-Law No 77 of 19/05/2020	(95,000)	-	(95,000)	-	-	-	-	-	-	-	-	95,000	-
Valuation reserves	1,108,373	-	1,108,373	-	-	-	-	-	-	-	-	1,097,205	2,205,578
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	22,392,978	-	22,392,978	(22,392,978)	-	-	-	-	-	-	-	9,163,810	9,163,810
Equity	**880,774,824**	**-**	**880,774,824**	**-**	**-**	**(1,299,044)**	**-**	**-**	**-**	**-**	**-**	**10,356,015**	**889,831,795**

CASH FLOW STATEMENT (INDIRECT METHOD)

A.	OPERATING ACTIVITIES	2025	2024
1.	**Cash flow from operations**	**5,435,962**	**8,604,226**
	- result for the year (+/-)	9,163,810	22,392,978
	- capital gains/losses on financial assets held for trading and on other assets/liabilities at fair value through profit or loss (-/+)	(4,772,684)	(5,595,580)
	- net losses/recoveries for credit risk (+/-)	(573,516)	3,502,587
	- net value adjustments/reversals on property, plant and equipment and on intangible fixed assets (+/-)	12,557,302	11,079,103
	- net provisions for risks and charges and other costs/revenues (+/-)	(22,341,080)	(31,723,480)
	- taxes and tax credit not liquidated (+/-)	2,350,000	2,900,000
	- net value adjustments/write-backs of discontinued operations after tax effects (+/-)	9,052,131	6,048,618
	- other adjustments (+/-)		
2.	**Cash generated/absorbed by financial assets**	**59,666,376**	**(89,261,734)**
	- financial assets held for trading	-	5,059,751
	- financial assets designated at fair value	-	-
	- other financial assets mandatorily measured at fair value	5,198,791	(3,488,735)
	- financial assets measured at amortised cost	56,259,388	(100,345,526)
	- other assets	(1,791,803)	9,512,776
3.	**Cash generated/absorbed by financial liabilities**	**(2,964,880)**	**(21,058,736)**
	- financial liabilities measured at amortised cost	(5,701,997)	(29,099,666)
	- financial liabilities held for trading	-	-
	- financial liabilities designated at fair value	-	-
	- other liabilities	2,737,116	8,040,930
	Net cash generated/absorbed by operating activities	**62,137,458**	**(101,716,244)**
B.	**INVESTING ACTIVITIES**		
1.	**Cash generated by**	**-**	**-**
	- sales of equity investments	-	-
	- sales of property, plant and equipment	-	-
	- sales of intangible assets	-	-
2.	**Cash absorbed by**	**(1,763,701)**	**(13,694,897)**
	- purchases of equity investments	10,073,593	29,606
	- purchases of property, plant and equipment	(5,260,635)	(7,963,217)
	- purchases of intangible assets	(6,576,659)	(5,761,286)
	Net cash generated/absorbed by investing activities	**(1,763,701)**	**(13,694,897)**
C.	**FUNDING ACTIVITIES**		
	- dividend distribution and other purposes	-	-
	Net cash generated/absorbed by funding activities	**-**	**-**
	NET CASH GENERATED/ABSORBED DURING THE YEAR	**60,373,757**	**(115,411,142)**

Legend
(+) generated
(-) absorbed

RECONCILIATION		
Cash and cash equivalents at the beginning of the year	27,318,930	142,730,072
Total net liquidity generated/absorbed during the year	60,373,757	(115,411,142)
CASH AND CASH EQUIVALENTS AT YEAR-END	**87,692,687**	**27,318,930**

Notes to the Financial Statements

INVITALIA

PART A - ACCOUNTING POLICIES

A.1 - GENERAL PART

SECTION 1 - DECLARATION OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These Financial Statements, referring to the period from 1 January 2025 to 31 December 2025, have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and endorsed by the European Union as provided for by European Union Regulation No 1606/2002, as well as pursuant to Legislative Decree No 38 of 28 February 2005, which governed the application of IFRS within the Italian legislative framework. The term 'IFRS' refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously named the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the relevant EU Regulations in force as at 31 December 2025, from which no derogations have been made.

The Financial Statements as at 31 December 2025 are subject to statutory audit by Deloitte & Touche S.p.A.

In this regard, in application of the provisions of paragraph 20 of IAS 1, the Directors state their belief that the Financial Statements present fairly the financial position, financial performance and cash flows of the Company and that they have complied with the applicable IFRS.

In preparing the Financial Statements, the formats and compilation rules set out in the Measure of the Governor of the Bank of Italy of 17 November 2022, 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries' (hereinafter the 'Instructions'), have been observed. These Instructions lay down in a binding manner the financial statement formats and the relevant compilation methods, as well as the content of the Notes to the Financial Statements.

In this regard, it should be noted that the Agency was exempted from the application of the rules under Title V of the Italian Consolidated Law on Banking (hereinafter 'TUB') by a MEF decree dated 10 October 2012, as it is subject to other equivalent forms of supervision (MEF, Court of Auditors). This exemption does not change its nature as a "Financial Intermediary" and, consequently, has no impact on the balance sheet discipline previously indicated and applied with continuity over time.

In particular, for the purposes of the preparation of its financial statements, Invitalia considered the use of the Instructions to be the preferable solution, the result of a specific choice rather than an obligation: in fact, the obligation to use the Bank of Italy's Instructions for the preparation of financial statements falls exclusively on the entities listed in paragraph 1,1 of the Instructions. Since Invitalia's name does not appear on the aforementioned list, it has the option, not the obligation, to prepare its financial statements in accordance with the aforementioned Instructions. Instead, it is obliged to use IAS/IFRS as an issuer of listed debt securities. This approach was also confirmed by a legal opinion *pro veritate* issued by a qualified professional.

New International Financial Reporting Standards endorsed and in force
As required by IAS 8, below are the new international financial reporting standards or amendments to accounting standards already in force, together with the relevant endorsement regulations by the European Commission, whose mandatory application starts on 1 January 2025.

Accounting standards in force from 2025
– On 15 August 2023, the IASB published an amendment entitled '***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability***'. The document requires an entity to identify a methodology, to be applied consistently, aimed at assessing whether a currency can be exchanged into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures

to be provided in the Notes to the Financial Statements. The adoption of this amendment had no significant impact on the financial disclosures as at 31 December 2025.

New international accounting standards or amendments to existing standards whose mandatory application takes effect from 1 January 2026 or subsequently (where the financial year does not coincide with the calendar year)

As at the reference date of this document, the competent bodies of the European Union have concluded the endorsement process necessary for the adoption of the amendments and standards described below; however, these standards are not mandatorily applicable and have not been early adopted by Invitalia.

– On 30 May 2024, the IASB published the document '***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***'. The document clarifies certain problematic aspects arising from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary depending on the achievement of ESG targets (i,e, green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) targets, and the criteria to be used for the assessment of the SPPI test;
  - determine that the settlement date of liabilities via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash on the settlement date, provided specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements relating, in particular, to investments in equity instruments designated at FVOCI.
The amendments will apply to financial statements for financial years beginning on or after 1 January 2026, Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026, It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

– On 18 December 2024, the IASB published an amendment entitled '***Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7***'. The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the volume of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7, which include:
  - a clarification regarding the application of the 'own use' requirements to this type of contract;
  - criteria to allow such contracts to be accounted for as hedging instruments; and
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2026, Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026. It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

– On 18 July 2024, the IASB published an amendment entitled '***Annual Improvements to IFRS Accounting Standards – Volume 11***'. This amendment was endorsed by Commission Regulation (EU) 2025/1331 of 9 July 2025, published in the Official Journal Series L on 10 July 2025. In particular, minor amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2026.

Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026, It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

New IFRS Accounting Standards, amendments and interpretations not yet endorsed by the European Union
As at the reference date of this document, the competent bodies of the European Union have not yet concluded the endorsement process necessary for the adoption of the amendments and standards described below.

- **IFRS 14**: in January 2014, the IASB published ***IFRS 14: Regulatory Deferral Accounts***, which permits only first-time adopters of IFRS to continue to recognise amounts relating to rate-regulated activities ('Rate Regulation Activities') in accordance with their previous accounting standards.
- **IFRS 18**: in April 2024, the IASB published ***IFRS 18: Presentation and Disclosure in Financial Statements***, which will replace IAS 1 ***Presentation of Financial Statements***, The new standard aims to improve how financial statement formats are presented, with particular reference to the Income Statement format.
- **IFRS 19**: in May 2024, the IASB published ***IFRS 19: Subsidiaries without Public Accountability: Disclosures***. The new standard introduces certain simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets certain requirements.
- **Amendments to IAS 21**: in November 2025, the IASB published amendments to IAS 21 (Lack of Exchangeability) relating to the translation of financial statements into hyperinflationary currencies, which remain under evaluation for EU endorsement.

SECTION 2 - GENERAL PRINCIPLES OF PREPARATION

The Financial Statements comprise the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement, and the Notes to the Financial Statements, and are also accompanied by a Report on Operations. The amounts in the financial statement formats are expressed in euro; the amounts in the Notes to the Financial Statements, as well as those set out in the Report on Operations, are expressed – unless otherwise specified – in thousands of euro.

The accounting schedules and the tables in the Notes to the Financial Statements present, in addition to the balances relating to the current financial year, the corresponding comparative figures for the previous financial year.

In the Balance Sheet, Income Statement and Statement of Comprehensive Income, accounts that show no amounts for either the financial year to which the Financial Statements refer or the previous financial year are omitted.

No derogations have been made from the application of the IAS/IFRS accounting standards.

In preparing the Financial Statements, the formats and compilation rules set out in the Measure of the Governor of the Bank of Italy of 17 November 2022, 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries', have been observed.

In compliance with the provisions of Article 5 of Legislative Decree No 38/2005, the Financial Statements are prepared using the euro as the currency of account.

These Financial Statements were approved by the Board of Directors on 27 May 2026.

Where not already incorporated in the aforementioned documents, the provisions of Italian law governing corporate financial statements and the Italian Civil Code have been taken into account.

The financial statement accounts correspond to the company's accounting records, which in turn reflect the administrative events that occurred during the financial year.

The general principles referred to for the purposes of preparing the Financial Statements are set out below:

- Going concern: assets, liabilities and 'off-balance-sheet' transactions are measured in the perspective of continuing operations over time (IAS 1 para. 23; see the arguments in the following paragraph);
- Accrual basis: costs and revenues are recognised based on their economic accrual and matching criteria, regardless of the time of their monetary settlement (IAS 1 paras. 25 and 26);

- Materiality and aggregation: each material class of similar items is presented separately in the Financial Statements, Items of a dissimilar nature or function may be aggregated only if the information is immaterial;
- Offsetting: assets and liabilities, and income and expenses, must not be offset unless expressly required or permitted by a standard or an interpretation, or by the Bank of Italy's rules for the preparation of financial statement formats;
- Frequency of reporting: disclosures must be prepared at least annually; if an entity changes its balance sheet date, it must disclose the reason for changing the period covered and the fact that the amounts presented are not comparable;
- Comparative information: comparative information is provided for the preceding period for all amounts reported in the Financial Statements, except when a standard or an interpretation allows otherwise;
- Consistency of presentation: the presentation and classification of items are retained from one period to the next to ensure the comparability of information, unless specific different indications are required by new accounting standards or interpretations thereof, or it becomes necessary, in terms of significance and reliability, to improve the presentation of the amounts. If a presentation or classification criterion is modified, the nature and reasons for the change, as well as the items affected, are disclosed; where possible, the new criterion is applied retroactively (IAS 1 para. 27).

The Notes to the Financial Statements provide additional information, even where not expressly required by statutory provisions, deemed useful to provide a complete, true and fair view of the company's situation. The financial statement formats provide, in addition to the accounting figures as at 31 December 2025, the comparative figures derived from the Financial Statements for the financial year ended 31 December 2024. Where, for a better presentation, it has proved appropriate to reclassify comparative figures, these reclassifications are detailed in the Notes to the Financial Statements within the comments on the items concerned.

SECTION 3 - SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date of the financial statements and until the date of its approval by the Board of Directors on 27 May 2026, no events occurred that would cause adjustment to the Company's results of operations and financial position, as required by IAS 10 paragraph 10. The following events in particular should be noted, referring also to the section 'Significant events occurring after the end of the financial year' in the Report on Operations:

Mediocredito Centrale
in the current month of May, discussions took place between MCC and Banca del Fucino to finalise the terms for extending the deadline for the completion of the sale of CRO, to be concluded by December 2026.

A number of expressions of interest were received for the purchase of the controlling equity investment, amounting to 96.92% of the share capital, held in BdM Banca; MCC reserves the right to evaluate them carefully as part of a competitive process aimed at safeguarding employees and fostering the growth of the bank and the local area.

On 14 May 2026, the Revenue Agency (Agenzia delle Entrate) – Lazio Regional Directorate notified MCC of a Tax Audit Report (Processo Verbale di Constatazione - PVC) concerning the proper determination of the share of eligible income under the 'Patent box' regime for the 2021 tax year. In response to the findings set out in the PVC, given the preliminary stage and the technical complexity of the matter, the Bank is carrying out the necessary investigations, including with the support of external consultants, in order to evaluate the merits of the claims and take the most appropriate action.

Invitalia Partecipazioni
In the early months of 2026, activities continued for the divestment of real estate assets and equity investments, as well as the management of pending litigation aimed at its settlement. In particular, with regard to real estate assets, the outcomes of the procedure relating to the Salerno and Pozzuoli Incubators were verified via the InGaTe platform, managed by the Parent Company's Central Purchasing Body (Centrale di

Committenza), and on 10 March the notice relating to the sale of the apartment located at Piazza Municipio 4, Naples, was published on the platform. On 11 March 2026, the sale process concluded with the proposed award for the Salerno Incubator at values in line with book values; no offers were submitted for the Pozzuoli Incubator.

Infratel
On 29 April 2026, a settlement agreement was signed with Open Fiber regarding the penalties applied by Infratel for delays in the execution of works, accrued and unpaid as at 31 December 2025. The agreement provides for the acceptance of these penalties, the waiver of litigation, and an instalment payment plan amounting to €80.5 million, starting from 2027 and ending on 31 December 2029. The effects of this settlement agreement are already reflected in the Consolidated Financial Statements as at 31 December 2025.

SECTION 4 - OTHER ASPECTS

Adoption of the national tax consolidation
Furthermore, starting from 2004, the Company adopted the 'national tax consolidation' governed by Articles 117 and 129 of the TUIR, introduced into tax legislation by Legislative Decree No 344/2003.

Disclosures on the authorisation to publish the Financial Statements
The Financial Statements for the financial year ended 31 December 2025 are subject to approval by the Board of Directors on 27 May 2026 and will be published within the time limits and in the manner laid down by applicable legislation in force.

Application of Art. 1 of Decree-Law No 142 of 16 December 2019
Art. 1 of Decree-Law No 142 of 16 December 2019, as amended by Decree-Law No 104 of 14 August 2020 and Decree-Law No 103 of 20 July 2021 and converted into Law No 125 of 16 September 2021, provides as follows:

1-bis. Starting from the date of entry into force of the law converting this Decree, the Banca del Mezzogiorno - Mediocredito Centrale S.p.A. or the company referred to in paragraph 2, in the event of its establishment, shall report on a four-monthly basis to the competent Parliamentary Committees on the performance of the financial operations referred to in para. 1, also with reference to the financial profiles and the trend of employment levels and shall also submit to the Chambers, by 31 January of each year, as from 2021, an annual report on the same financial operations carried out during the previous year. At the time of the possible establishment of the company referred to in paragraph 2, the Minister of Economy and Finance shall submit to the Chambers a report on the choices made, the consequent actions and the planned programmes.

1-ter. Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. - Invitalia is authorised to subscribe further capital contributions and to disburse shareholder account financing, up to a maximum limit of € 705,000,000, to ensure the continuity of Taranto steel plant of ILVA S.p.A., qualified as a plant of national strategic interest pursuant to Article 3, paragraph 1, of decree-law no, 207 of 3 December 2012, converted, with amendments, by law no. 231 of 24 December 2012. The agreements signed by Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. - Invitalia pursuant to the preceding sentence are envisaged in the financial operations, including direct or indirect participation in the capital, in support of enterprises and employment, including in the Mezzogiorno, referred to in para. 1 of this Article. The costs referred to in this Paragraph shall be covered, for the amount of € 705,000,000, through the use of the resources available in the residual account referred to in Article 202, Paragraph 1, of Decree-Law No. 34 of 19 May 2020, converted, with amendments, by Law No. 77 of 17 July 2020. The provisions of Art. 34-bis of Law No 196 of 31 December 2009 apply to the resources referred to in the preceding period. The Minister of Economy and Finance is, to this end, authorised to issue, by his own decrees, the necessary budgetary variations, also in the residual account, and the payment, also in several instalments, of the share capital referred to in the first period.

2. Following the steps taken by the bank to apply para. 1, by decree of the Minister of the Economy and Finance in agreement with the Minister of Economic Development, the bank may be demerged with

the establishment of a new company, to which the assets and equity investments acquired pursuant to para. 1 are assigned. The shares representing the entire share capital of the company are assigned, without consideration, to the Ministry of Economy and Finance.

3. The provisions of Legislative Decree No 175 of 19 August 2016 do not apply to the newly established company referred to in the preceding paragraph. This is without prejudice to the rules on good reputation, professionalism and autonomy of directors laid down in the Consolidated Law on Banking (TUB), referred to in Legislative Decree No 385 of 1 September 1993.

4. All acts and operations carried out for ensuring the application of the preceding paragraphs are exempt from charging, both direct and indirect, and from taxation.

5. Any resources referred to in para. 1 that are no longer necessary for the purposes set forth in this Decree shall be quantified by a decree of the Minister of Economy and Finance and transferred to the chapter of origin, also by means of payment to the State budget and subsequent reallocation to the expenditure.

In accordance with and in execution of the provisions of the aforementioned Decree-Law No 142/2019, as subsequently amended, Invitalia:

- on 24/06/2020 made a capital contribution of € 430 million to the subsidiary Mediocredito Centrale for the latter to subscribe a capital increase in favour of BdM Banca S.p.A. (at the time Banca Popolare di Bari);
- on 14/04/2021 subscribed the capital increase of AM InvestCo Italy S.p.A. (now Acciaierie d'Italia Holding S.p.A.), the company that holds the business branches of ILVA under extraordinary administration, for an amount of 400 million;
- on 25/01/2022 established the company DRI d'Italia with an initial share capital of €35 million for the purpose of building and operating a plant for the production of direct reduced iron.

For the purposes of the accounting framework of the grant received, with the support of a technical-legal opinion specifically prepared Invitalia considered that:

1) the 'capital grant ' received must be treated in accordance with IAS 20 para. 24 on contributions and that the same should be recognised as deferred income in connection with the contribution received in return for the increase in the value of the equity investment resulting from the capital contribution/capital increase made by Invitalia in favour of Mediocredito Centrale S.p.A., Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. respectively;
2) the amounts that Invitalia has allocated or will be called upon to allocate in favour of Mediocredito Centrale S.p.A., Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. have been/will be recorded as an increase in the net equity of the investee companies in the same way as 'capital contributions/ capital increases', as provided for by Art. 1 of Decree-Law No 142/2019;
3) in the hypothesis of the application of the demerger with the establishment of a new company in accordance with the provisions of paragraph 2 of Article 1 of Decree-Law 142/2019, the assets and participations acquired pursuant to paragraph 1 of the aforementioned provision shall also include, for the principle of space-time continuity of management, the assets and/or liabilities generated by such assets and participations in the time between the acquisition referred to in paragraph 1 and the demerger referred to in paragraph 2;
4) any costs or losses in excess of the amount of the capital contributions received pursuant to Article 1(1) of Decree-Law 142/2019 - in light of the role of mandatary attributed to Invitalia by the law - would not entail an obligation for Invitalia to support the company in difficulty.

In view of all this, these contributions were treated as follows:

- Invitalia recognised the contribution received as a balancing entry under the item 'Other Liabilities' called 'Allocation pursuant to Art. 1(1) of Decree-Law No 142 of 16/12/19' in accordance with the above provision of the law, which defined the payment to Invitalia as 'capital contributions' and then, once the payment had been made to the subsidiary Mediocredito Centrale S.p.A. and the investees Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A., to increase the value of the investment in Mediocredito Centrale S.p.A. or to recognise the investment in Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. as an assets;
- exclusively the subsidiary Mediocredito Centrale S.p.A. recognised the payment received as a balancing entry under Shareholders' Equity in accordance with the above-mentioned provision of the regulation that defined the payment to Mediocredito Centrale S.p.A. as a capital contribution.

This classification of the grant received implied that there was no 'control' relationship, in terms of the application of the notion of "control" under IFRS 10, between Invitalia on the one hand and BdM Banca S.p.A., Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. on the other. This conclusion follows from the consideration that, having recognised the capital contribution under the item 'Other Liabilities' and accounting for the related costs incurred on the basis of the income approach required by the aforementioned IAS 20, therefore aimed at neutralising the costs/revenues recorded in the income statement, Invitalia is not exposed to the 'rights to variable returns arising from the relationship with the entities subject to investment' and therefore, in the absence of such exposure to variable returns, does not have the requirements to consider a control relationship with BdM Banca S.p.A., Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. as existing. As a result, Invitalia does not consolidate BdM Banca S.p.A., Acciaierie d'Italia Holding S.p.A. and DRI d'Italia S.p.A. in its Consolidated Financial Statements.

Accounting treatment defined for equity investments acquired with government grants/third-party funds
In light of the above on the accounting treatment of contributions received in application of Art. 1 of Decree-Law No 142 of 16 December 2019, Invitalia defined a specific accounting policy for the accounting treatment of all equity investments acquired with government grants that can be classified in accordance with the provisions of Accounting Standard IAS 20. Indeed, it considered that, despite having all the characteristics envisaged according to IAS 32:11, these equity investments could not fall within the scope of application of the international accounting standards that specifically govern the accounting treatment thereof (IFRS 9, IAS 27 and IAS 28, IFRS 11). In particular, also on the basis of a technical opinion specifically prepared, it was considered that these equity investments are acquired by Invitalia in execution of specific regulatory provisions and through public or third-party resources allocated to the Company. Furthermore, with reference to equity investments acquired with government grants, these regulatory provisions establish specific rights for the entity providing the contribution/fund and specific obligations for Invitalia, such that the latter is in essence not granted the economic effects typical of an equity instrument (dividends, impairments, etc.) - as is the case with any instrument representing capital (whether minority, associated, joint control or controlling) which therefore represents '*a residual interest in the entity's assets after deducting all its liabilities*' - nor the power to take specific actions typical of ownership (eg the sale of the equity interest acquired through the contributions received), despite having legal ownership of the shares representing the share capital of a company. Taking into account the specificity of the context just described, Invitalia has adopted a specific accounting policy for the recognition and measurement of equity investments acquired through the disbursement of a contribution.

The initial recognition and subsequent measurement of these investments are at cost recognised at the settlement date, including any expenses or income directly attributable to the transaction.

At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified. This evidence is gathered on the basis of the qualitative and quantitative indicators outlined below. In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised. With particular reference to those equity investments whose individual carrying value was deemed immaterial (in accordance with International Accounting Standard IAS 1:7), equity is used as the method to determine the recoverable value of the equity investment - as it approximates the fair value calculated using a simple equity method - to be compared with the carrying value thereof in order for any impairment to be recognised.

As indicated above, at each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed, such as:
- the achievement of negative economic results or, in any case, a significant deviation from budget targets (or from multi-year plans);
- significant financial difficulties of the investee;
- likelihood that the investee will declare bankruptcy or be subject to other financial restructuring procedures;
- the distribution of a dividend greater than the profit for the period and existing profit reserves;
- the distribution of a dividend by the investee in excess of the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it.

The equity investments currently affected by this accounting treatment, both for the purposes of the separate and consolidated financial statements, are as follows:

1. Mediocredito Centrale S.p.A. limited to the portion related to the acquisition of the equity investment in BdM Banca S.p.A.;
2. equity investment in Acciaierie d'Italia Holding S.p.A.;
3. equity investment in Reithera S.r.l.;
4. equity investment in TLS Sviluppo S.r.l.;
5. equity investment in DRI d'Italia S.p.A.;
6. equity investments acquired pursuant to Law No 181/89 (CMS S.r.l. in bankrupt, Ela S.p.A. in bankrupt, Elmirad Service S.r.l. in liquidation, Fonderie S.p.A. in bankrupt, Gustavo De Negri & ZA.MA. S.r.l. in bankrupt, Jonica Impianti S.r.l. in bankrupt, PRO.S.IT. S.r.l. in bankrupt, Sicalp S.r.l. in bankrupt, S.I.E.– Società Ittica Europea S.p.A. in extraordinary administration, Simpe S.p.A. in bankrupt, Sural S.p.A. in bankrupt).

Accounting treatment of the ISA-ISMEA payment

In 2003, Law No 350 provided for the transfer of financial resources from Sviluppo Italia S.p.A. (now Invitalia) to ISA (now ISMEA), which took over the functions previously performed by Invitalia itself.

In compliance with the provisions of the above mentioned Law No 350, Decree-Law No 203 of 30 September 2005 provided in its Art, 10 ('Transfer of assets from Sviluppo Italia S.p.A. to ISA S.p.A. (now ISMEA)'), and in particular in para, 5, that Sviluppo Italia S.p.A. *'is authorised to record in its book entries only the decreases resulting from the transfer of the assets referred to in para, 1'.*

In this context, ISMEA called Invitalia to appear before the Court of Rome asking that the plaintiff's right to a receivable of approximately €15.5 million from SECI S.p.A. (now Eridania Sadam S.p.A.) and Finbieticola S.p.A., arising from the sale of the shares of Zuccherificio Castiglionese S.p.A., be ascertained.

In summary, ISMEA's reasons underlying this request lie in its assessment of the inclusion of this receivable (*rectius* receivables) in the scope of assets subject to transfer under the aforementioned rules. These receivables have in the meantime been collected and thus transformed into cash.

Considering that:

- both parties have the same public nature;
- the transfer of assets from Invitalia to ISMEA (in the form of a transfer for the symbolic value of 1 euro) was made under a state law and therefore not at arm's length;
- such a transfer (*rectius* transfer without consideration) represents a transaction between two entities subject to common control.

In the financial year ended 31 December 2022 Invitalia recorded a specific equity reserve against the payment made with reference to the event described above. As at 31 December 2025, no changes were made with reference to the above.

Disclosures on Going Concern

In preparing the Financial Statements, management must make an assessment of the entity's ability to continue as a going concern. The Financial Statements must be prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties must be disclosed. When the Financial Statements are not prepared on a going concern basis, that fact must be disclosed, together with the basis on which they have been prepared and the reason why the entity is not regarded as a going concern.

Following the provisions of Joint Document No 2 of the Bank of Italy/Consob/Isvap of 6 February 2009 concerning disclosures on going concern, in compliance with the requirements of IAS 1 revised on the same subject and following the recommendations issued over time by ESMA, Invitalia carried out an assessment of the Company's ability to continue as a going concern whose activities will continue into the foreseeable

future, taking into account all available information over a medium-term horizon.

In light of all the above, based on the best information available as at the approval date of these Financial Statements, and also considering the risks and uncertainties associated with the current macroeconomic environment, there is a reasonable expectation that the Company will continue its operational existence into the foreseeable future; furthermore, the equity and financial structure, operating performance and profitability show no symptoms that could cause uncertainty on this specific point, and, consequently, these Financial Statements have been prepared on a going concern basis.

Risks and uncertainties related to the use of estimates
The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the amounts reported in the Balance Sheet and in the Income Statement, as well as in the disclosure of contingent assets and liabilities.

The estimates and associated assumptions are based on both the use of available management information and on subjective assessments also relying on historical experience.

By their very nature, the estimates and assumptions used may vary from year to year and it cannot thus be excluded that in subsequent years the actual values recorded in the Financial Statements may differ (even significantly) as a result of changes in the subjective assessments used.

The following are the main cases for which the use of subjective assessments by management is most required:
- the quantification of impairment on loans, securities, equity investments and, in general, other financial assets;
- the quantification of the provisions for risks and charges (determined on the basis of the estimated disbursements required to fulfil the obligations for which the use of resources is considered probable);
- the quantification of employee termination indemnities, the company retirement fund and other employee-related benefits (determined on the estimate of the current value of the obligations referring to probable disbursements, that are discounted considering financial aspects (interest rates), assumed salary trends, turnover rates and demographic data);
- deferred tax assets (the recognition of items relating to deferred tax assets is based on the assessment that, in future financial years, the Bank will generate taxable income in amounts sufficient to provide reasonable certainty that future taxes payable on this income will allow the deferred tax assets to be fully absorbed);
- the use of measurement models to determine the fair value of financial instruments not listed in active markets;
- the use of valuation models to determine the recoverable amount of equity investments.

For the purposes of classifying financial assets measured at amortised cost, analyses – sometimes complex – are conducted to identify positions that, subsequent to disbursement, show evidence of possible impairment, taking into account both internal information related to the performance of credit positions and external information related to the benchmark sector and the overall exposure of debtors to the banking system.

The measurement of loans to customers is a complex estimation activity characterised by a high degree of uncertainty and subjectivity, in which valuation methodologies are used that take into account numerous quantitative and qualitative factors including, inter alia, historical collection data, expected cash flows and the associated expected recovery times, the existence of indicators of possible impairment, the estimated repayment capacity of debtors, and the valuation of any collateral, in compliance with accounting standards and the credit policy approved by the Company.

General observations related to the 2025 priorities identified by ESMA
Geopolitical risks and uncertainties
In view of the ongoing international geopolitical tensions and the high degree of uncertainty characterising the current macroeconomic and financial environment, Invitalia has progressively strengthened its risk

monitoring and management controls, with particular reference to the indirect effects that these factors may have on credit quality, financial performance and financial position, and, more generally, on the overall risk profile. With reference to ongoing geopolitical events, it should be noted that there are no material direct exposures to counterparties located in the countries involved in the Russian-Ukrainian conflict or in other areas affected by armed conflict. Potential impacts are therefore mainly attributable to indirect effects, transmitted through the deterioration of the global macroeconomic environment, financial market volatility, supply chain tensions, increased production costs and the tightening of international trade policies, including the introduction of tariff measures and duties.

These factors are reflected in the macroeconomic scenario used by Invitalia to condition Probability of Default (PD) for IFRS 9 purposes, which incorporates assumptions of a slowdown in economic growth, the persistence of inflationary pressures, interest rate levels remaining high in the short to medium term, and adjustment dynamics in the real estate market.

Invitalia has also integrated climate and environmental (ESG) risks into its credit risk assessment processes. Transition risks have been taken into account both through PD adjustments for counterparties belonging to carbon-intensive sectors – combining this sector information with a counterparty score aimed at measuring transition risk at the single-name level – and through Loss Given Default adjustments for exposures secured by residential real estate, depending on the energy class of the properties and the climate zone in which they are located.

The prospective impacts of macroeconomic, geopolitical and climate factors are incorporated in the macroeconomic scenarios used to determine forward-looking PDs and in the prudential adjustments described above.

The macroeconomic scenario subsequent to the closing of the 2025 financial year is strongly influenced by an environment of high instability in the Middle East, which has escalated into war tensions in the Persian Gulf and the Iranian quadrant. This crisis acts as a catalyst for systemic risk through three main channels:

- the simultaneous instability of the Suez Canal (threatened by tensions in the Red Sea) and the Strait of Hormuz represents an unprecedented bottleneck for world trade. While Suez is vital for components and finished goods, Hormuz is the essential hub for energy. A closure or severe slowdown of transits in Hormuz triggers immediate risk premiums on oil and gas prices;
- energy shock and stagflation: the surge in energy costs is no longer a temporary phenomenon, but a structural one. Italy is particularly exposed due to the 'Mediterraneanisation' of its supplies. The increase in gas and electricity prices (estimated at over 13% for 2026) erodes the operating margins of enterprises, fuelling stagflationary pressures that contract aggregate demand and increase credit risk;
- vulnerability of production sectors:
  - energy-intensive sectors: highly energy-intensive industries (steel, chemicals, ceramics, fertilisers) suffer a double shock: an increase in direct production costs and the disruption of supply chains for critical raw materials, resulting in a prospective impairment of creditworthiness;
  - logistics and maritime transport: ongoing tensions in the Red Sea have redrawn global trade routes. Mediterranean ports suffer from a loss of centrality, and the entire Italian logistics system faces transport costs that have increased by an average of 19%;
  - manufacturing: increased energy costs translate directly into a loss of competitiveness for heavy industries;
  - agriculture and Made in Italy: despite the geographical distance, the primary sector and exports are heavily affected by increased production costs. The increase in gas prices impacts the production of fertilisers and animal feed, inflating agricultural costs. Made in Italy exports to the Middle East are worth approximately € 27.9 billion. Logistical difficulties and political instability reduce demand for machinery, fashion and high-end agri-food products;
  - tourism and consumption: geopolitical uncertainty affects consumer confidence. High-end tourism (shopping tourism) from Arab countries is slowing down, and uncertainty is increasing for international travellers to the Mediterranean basin. With regard to domestic consumption, inflation (estimated at 2.5–3% for 2026) erodes purchasing power, curbing expenditure on consumer durables (cars, furniture) and lifestyle.

In order to quantify the risk exposure of the loan portfolio, an analysis methodology was adopted based on forecasts provided by a leading data provider, which developed a prospective risk indicator evaluating the potential vulnerability of micro-sectors to geopolitical instability risks, including the current conflict scenario in the Middle East. The impact analysis focused on the 'medium/high' and 'high' risk classes, simulating the application of add-ons consistent with those previously adopted for other risk sectors. The effects were found to be immaterial, both in terms of the proportion of the portfolio affected and the potential increase in ECL.

Impairment testing pursuant to IAS 36
In preparing the Financial Statements, no newly occurred factors, indicators and/or circumstances (potential impairment triggers) emerged that would cast doubt on the recoverability of assets falling within the scope of IAS 36 (in particular, equity investments, property, plant and equipment, and intangible assets).

With regard to equity investments in subsidiaries and associates measured using the equity method, the Company recognised the realised losses for certain of these by reducing their carrying amount to bring it into line with the pro-rata equity value.

Fair value measurement
In the presence of financial instruments not listed in active markets or illiquid and complex instruments, it becomes necessary to implement adequate valuation processes to determine fair value pursuant to IFRS 13, characterised by significant elements of judgement regarding the choice of valuation models and the relevant input parameters, which may sometimes not be market-observable.

Subjectivity margins exist in assessing whether or not certain parameters are observable and in the consequent classification into the levels of the fair value hierarchy.

For qualitative and quantitative disclosures on the method for determining the fair value of financial assets and liabilities, as well as for the fair value sensitivity analysis relating to financial instruments measured at fair value and classified in Level 3 of the fair value hierarchy, reference is made to Part A.4 – 'Fair Value Disclosure' below.

Statutory audit
These Financial Statements have been subject to statutory audit by Deloitte & Touche S.p.A., in accordance with the statutory audit engagement conferred on it by the Shareholders' Meeting of the Bank for the nine-year period 2020–2028.

A.2 SECTION RELATED TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

Information related to the accounting standards and considered relevant in accordance with IAS 1 *Presentation of Financial Statements*, as well as all other information deemed useful by the Management for understanding the financial statement disclosures, are reported hereafter.

The accounting standards adopted are presented with reference to the recognition, classification, measurement and derecognition of the various asset and liability items.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recorded at nominal value and include cash values, i.e. those values that meet the requirements of being available on demand or very short-term, being in good standing and having no collection costs.

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

Classification Criteria
Financial assets other than the ones 'measured at fair value through other comprehensive income and 'measured at amortised cost' fall into this category, In particular:

i. Financial assets held for trading mainly consist of debt and equity securities and the positive value of derivative contracts held for trading;
ii. Financial assets mandatorily measured at fair value consist of financial assets that do not meet the requirements for measurement at amortised cost or at fair value with impact on comprehensive income. These are financial assets whose contractual terms are not represented solely by payments of principal and interest on the amount of principal to be repaid (so-called 'SPPI test', not passed) or which are not held as part of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows ('Hold to Collect' business model) or whose objective is achieved both by collecting contractual cash flows and by selling financial assets ('Hold to Collect and Sell' business model);
iii. Financial assets are designated at fair value (i.e upon initial recognition and where the conditions exist). In relation to financial assets, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss if, and only if, doing so eliminates or significantly reduces a measurement inconsistency.

This item includes debt securities and loans that are included in an Other – Trading business model or that do not pass the SPPI test, including portions of underwritten syndicated loans that, from origination, are earmarked for disposal and cannot be allocated to a Hold to Collect and Sell business model.

This item also includes equity instruments – which do not qualify as subsidiaries, associates or joint ventures – held for trading purposes or for which the option to designate them at fair value through other comprehensive income was not exercised upon initial recognition. UCITS units are also recognised under this item, For the UCITS category, given the structure of the instrument and the respective units, the SPPI test fails by definition, resulting in their sole classification under the FVTPL item.

Another case, due to the intrinsic characteristics of the underlying investment instruments, is represented by capitalisation policies. Like UCITS units, these instruments present an objective difficulty in applying a look-through approach and therefore fail the SPPI test; for this reason, they must be accounted for under the item 'Financial assets measured at fair value through profit or loss'. Specifically, fair value is the policy value periodically communicated in the statement sent by the insurance company. This value corresponds to the premium plus the returns generated by the separate management scheme, net of the commission component.

Derivative contracts (recorded as financial assets held for trading) are shown as assets if the fair value is positive and as liabilities if the fair value is negative.

Derivatives also include those embedded in complex financial instruments where the host contract is not a financial asset that falls within the scope of IFRS 9 and which have been recognised separately because:

- their economic characteristics and risks are not closely related to the characteristics of the underlying contract;
- embedded instruments, even if separate, meet the definition of a derivative;
- the hybrid instruments to which they belong are not measured at fair value, with the related changes recognised in the Income Statement.

According to the general rules in IFRS 9 on reclassification of financial assets (except for equity securities, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets.

Recognition Criteria
The initial recognition of financial assets takes place on the settlement date for debt securities, equity securities and loans, and on the subscription date for derivative contracts.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, without considering transaction costs or income directly attributable to the instrument.

Valuation Criteria
After the initial recognition, financial assets measured at fair value through profit or loss are measured at fair value. The effects of applying this criterion are recorded in the Income Statement under item 80 'Net income from trading activities' in the case of instruments held for trading or in item 110 'Net result of other financial assets and liabilities measured at fair value through profit or loss' in the case of instruments designated at fair value or other financial assets mandatorily measured at fair value.

Interest income accrued during the year on these assets is recorded under item 10 'Interest income and similar income' of the Income Statement.

Derecognition Criteria
Financial assets are derecognised only if the sale has resulted in the substantial transfer of all risks and rewards associated with said assets.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Classification Criteria
Financial assets (in particular loans and debt securities) that meet both of the following conditions are included in this category:

- the financial asset is held according to a business model whose objective is achieved by collecting contractual cash flows ('Hold to Collect' business model);
- the contractual terms of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the amount of principal to be repaid (so-called 'SPPI test', passed).

According to the general rules in IFRS 9 on reclassification of financial assets, reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets.

Loans disbursed against funds provided by the State or other public entities and destined for particular lending operations provided for and regulated by specific laws ('loans with third-party funds under administration' under Law No 181/89) are recognised under this item, inasmuch as interest accrues on them and on the related funds, respectively, in favour of and at the expense of the intermediary, and loans disbursed against funds provided by the State ('loans with third-party funds under administration' pursuant to Art. 6 of Law No 64 of 01/03/86 - Tourism Revolving Fund), inasmuch as the risk of default is borne by the intermediary.

Recognition Criteria
The financial asset is initially recognised on the settlement date. Upon initial recognition, financial assets classified in this category are recognised at fair value, including any directly attributable costs and income.

In particular, the first recognition of a credit occurs on the date of contract signature, which normally coincides with the date of disbursement, If this does not occur, a commitment to disburse funds is entered into when the contract is signed; said commitment ends on the date the loan is disbursed.

Receivables are recognised on the basis of their fair value, which is equal to the amount disbursed, or subscription price, including costs/income directly attributable to the individual receivable and determinable from the origin of the transaction, even if settled at a later date. Costs which, although having the above-mentioned characteristics, are reimbursed by the debtor counterparty or fall under normal internal administrative costs are not included.

Valuation Criteria
Following the initial recognition, these financial assets are measured at amortised cost, using the effective interest rate method, with interest income recognised in item 10 'Interest income and similar income' of the Income Statement.

The amortised cost method is not used for assets - measured at historical cost - whose short duration makes the effect of applying the discounting logic negligible for those without a defined maturity.

Financial assets belonging to this category, regardless of their technical form, must be subject to impairment testing, with the related effects recognised in item 130 'Net losses/recoveries for credit risk associated with (a) financial assets measured at amortised cost' of the Income Statement.

Gains or losses occurring on the sale of said assets are to be accounted for within item 100 'Gains (loss) on disposal or repurchase of (a) financial assets measured at amortised cost' of the Income Statement.

Derecognition Criteria
Financial assets are derecognised when the right to receive their cash flows expires or if they are sold, only if the sale has resulted in the substantial transfer of all risks and rewards associated with the assets. On the other hand, if a significant portion of the risks and rewards relating to the transferred financial assets have been retained, they continue to be recognised in the Financial Statements, even though legally the ownership of the assets has been effectively transferred.

In the event that the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is maintained over them; otherwise, the (even partial) preservation of this control entails retaining the assets in the Financial Statements to the extent of the residual involvement, measured by the exposure to changes in the value of the transferred assets and to changes in their cash flows.

Impairment
Measuring impairment allows measuring the magnitude of adjustments to impaired positions dependent on creditworthiness impairment after the initial recognition of the financial asset and at the various book dates up to the maturity of the relationship.

According to IFRS 9, the measure of expected losses on the performing portfolio (Stage 1 and Stage 2) falling within the scope of the impairment calculation must take into account cash shortfalls, default probabilities and the time value of money. The measurement of the expected loss may take place over different time horizons depending on the evolution of the creditworthiness associated with the position and thus on the allocation stage:

- 12-month expected losses for relationships allocated in Stage 1: these are the losses resulting from possible defaults that may occur over a time horizon of 12 months from the reporting date;
- expected 'lifetime' losses for relationships allocated in Stage 2: these are the losses resulting from all possible defaults that may occur over the expected residual life of the financial instrument.

The lifetime expected loss is defined as the sum of losses from defaults that may affect the credit relationship or financial instrument over a multi-period time horizon (spanning the entire remaining life of the relationship).

Following the indications of the Standard, once the classification of the instruments in the different stages has been carried out, in the case of a relationship classified in Stage 1, the expected loss is measured via the formula described above, limited to the annual time horizon; on the contrary, for relationships allocated in Stage 2, the expected loss is measured via the formula described above, considering the entire residual life (lifetime) of the instrument.

EAD is conventionally defined as the book value of the financial asset at the measurement date.

If the asset under measurement has already been subject to an analytical impairment or to one for which advances have been received, the EAD value has been calculated net of these amounts.

For instalment relationships, the EAD value is equal to the residual debt of the exposure obtained by considering a decreasing trend of the multi-period EAD over each period as a function of the cash flows characterising the amortisation schedule of each relationship.

For debt securities, the EAD value is considered equal to the purchase value of the tranche; if no amortisation schedules exist, the EAD value is considered constant over the entire residual life of the position.

Stage allocation of the loan portfolio
For the purposes of classifying the loan portfolio into the three Stages envisaged by the Standard, the Group has defined the parameters and rules for:
- the proper allocation of non-performing exposures to Stage 3 based on the definition of default adopted by the Group;
- the proper allocation of performing exposures to Stage 1 or Stage 2, taking into account the criteria for determining the significant increase in credit risk envisaged by the Standard and the peculiarities characterising the Group's loan portfolio.

These are detailed below:
- the definitions of default adopted by the Group for trade and financial receivables;
- the different stage allocation rules defined by the Group for trade and financial receivables.

Definition of 'Default'
In particular, Invitalia defined the parameters and rules for the proper allocation of performing exposures to Stage 1 or Stage 2 and non-performing exposures to Stage 3 based on the definition of default set out below.

Invitalia first considers 'in default' all positions for which legal recovery actions have begun. In addition, other default criteria are defined based on the number of days past due, which have been calibrated differently for trade and financial receivables as indicated above.

With reference to trade receivables, in addition to the rule defined above and based on the initiation of legal recovery actions, in order to distinguish the performing portfolio from the non-performing one, Invitalia has also established to apply the following default definition rules calibrated on the basis of the characteristics of its own portfolio of trade receivables and according to its own reference context:
- Invoices to be issued that are more than 360 days past due, with respect to the date on which they were sent to the customer, are considered 'impaired' with the consequent need for an analytical impairment;
- Receivables for assets sent to the BU that are more than 450 days past due, with respect to the date they were sent to the BU, are considered 'impaired' with the consequent need for an analytical impairment;
- Receivables for residual assets and inventories due from counterparties of the Public Administration that are more than 720 days past due are considered 'impaired' with the consequent need for analytical impairment;
- Receivables for residual assets and inventories due from non-Government counterparties that are more

than 360 days past due are considered 'impaired' with the consequent need for analytical impairment;
- For invoices already issued to Public Administration counterparties, the New DoD was chosen, whereby the impairment threshold was set at 180 days;
- For invoices already issued to non-Government counterparties, the New DoD was chosen, whereby the impairment threshold was set at 180 days.

These thresholds defined for trade receivables derive from internal company assessments and benchmarks observed on entities which are similar to those of Invitalia.

With regard to financial receivables, in addition to the above-mentioned rule based on the initiation of legal recovery actions, all receivables with a past due amount of more than 90 days are generally considered to be in default.

Staging Rules for Trade Receivables
For trade receivables and contract assets (with or without a significant financial component), the simplified approach set forth in the Standard is applied; based on this approach, there is no need to distinguish the performing portfolio between Stage 1 and Stage 2, with the expected loss always being calculated on a lifetime basis.

For the purposes of defining the value of provisions, a distinction is therefore made only between the performing portfolio, which will be subject to the simplified approach described above, and the non-performing portfolio identified on the basis of the definition of default defined above for trade receivables.

Staging Rules for Financial Receivables
With regard to financial receivables, in order to assess the significant increase in credit risk (SICR) and thus to define the criterion for moving from Stage 1 to Stage 2, consistently with what is envisaged by the Standard, the Company:
- does not adopt quantitative SICR criteria based on a comparison of credit risk indicators (ratings or PDs) observed at the reporting date and the origination date due to the unavailability of historical information that is reasonable and sustainable 'without undue cost or effort';
- adopts the methodological simplification (so-called 'practical expedient') based on the so-called 'rebuttable presumption', according to which receivables are presumed to be significantly impaired when they are more than 30 days past due (Ref. IFRS 9 5.5.11);
- with reference to all other potential qualitative elements provided for by the Standard in para. B5.5.17 (see Appendix A.1) and usable for the purpose of defining the criteria for passing to Stage 2, based on the assessments made the only criterion currently identified as taking into account the information available 'without undue cost or effort' appears to be that of continuous days past due.

The stage allocation of performing financial receivables is therefore currently based solely on the criterion of continuous days past due and, consistent with the Company's definition of default on the financial receivables portfolio, the following criteria are adopted:
- Receivables with less than 30 days past due are allocated to Stage 1;
- Receivables with more than 30 but less than 90 days past due are allocated to Stage 2;
- Receivables considered non-performing based on the definition of default defined above for financial receivables are allocated to Stage 3.

Staging Rules for Intra-group Receivables
Intra-group trade receivables are conventionally measured under the simplified approach on the assumption that in the event of financial difficulties of the counterparty, the credit risk is assumed by the Italian State.

With reference to financial receivables, considering the peculiarities of the Group's credit portfolio, intra-group receivables (relating to wholly-owned subsidiaries) are allocated to Stage 1 based on the assumption that in the event of financial difficulties of the counterparty, the credit risk is assumed by the Italian State. This choice is in any case prudential, since if these receivables, due to their particular characteristics, were measured using an analytical approach, where considered risk-free they might not be subject to any

impairment. Considering the composition of the Group's portfolio and the types of receivables (described in para. 2.2), intra-group instalment receivables are present exclusively in Invitalia's loan portfolio. The impact of the higher provisions that would result from allocating these receivables to Stage 2 would derive solely from financial instalment receivables, as a maturity of less than or equal to 1 year applies to other financial or trade receivables.

Staging Rules for Securities
The following stage allocation criteria are applied to the securities portfolio, consistent with the requirements and provisions of the Standard:
- 'Low Credit Risk Exemption' (LCRE) based on the rating check of the security tranche at the reporting date;
- significant impairment rule based on the check of the change in the rating of the security tranche between the origination date and the reporting date.

Security tranches with a low level of risk at the reporting date (low credit risk), consistent with what is envisaged by the Standard, are maintained in Stage 1, In line with the best practices, the threshold for recognising a security as 'low credit risk' was set at the 'investment grade' threshold set by the ECAI agencies and corresponds to S&P's BBB- rating class.

Security tranches not considered 'low credit risk' are allocated to Stage 2 if they have experienced a significant impairment in credit risk since the origination date; otherwise, they are allocated to Stage 1. The criterion for measuring the significant impairment in creditworthiness and the consequent transfer to Stage 2 is based on a comparison of the rating of the ISIN (if any) or the issuer at the date of purchase of the individual tranche and at the reporting date.

The threshold for transferring to Stage 2 was set at 2 downgrade notches consistent with market best practices. Ratings were attributed by retrieving this information from public sources. The ECAI agency considered is S&P; if no S&P ratings exist, the ratings provided by Moody's and by Fitch are considered in order of priority.

If the above criteria cannot be applied due to the lack of rating information at the origination/reporting date for the issue and the issuer (unrated cases), the tranche is prudentially allocated to Stage 2.

On the other hand, if an objective loss event (credit event) occurs, the exposure is classified in Stage 3.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

IAS 32 regulates the criteria for offsetting financial assets and liabilities. Specifically, the Company may present the net balance in its balance sheet when the following conditions are simultaneously fulfilled:
i. the company has a legal right to compensate the amounts recognised in the accounts;
ii. the company intends to settle for the net residue or realise the asset and simultaneously settle the liability.

The presentation of the net balance is therefore possible when the compensating (if any) reflects the future cash flows that the company expects to obtain from the settlement of two or more separate financial instruments. When an entity has the right as well as the intention to receive or pay a single net amount, it has in effect a single financial asset or liability. In other cases, financial assets and financial liabilities are presented separately, consistent with their characteristics as resources or obligations for the entity.

EQUITY INVESTMENTS

This item includes interests held in subsidiaries (pursuant to IFRS 10) and associates (pursuant to IAS 28).

IFRS 10 states that an investor controls an investee when it is exposed to, or has rights to, variable returns from its relationship with that entity and at the same time has the ability to affect those returns by exercising

power over that entity. Three conditions must therefore be fulfilled simultaneously:
a) power over the investee;
b) the exposure or rights to variable returns arising from the relationship with the investee;
c) the ability to exert one's power over the investee to affect the amount of its returns.

The accounting notion of 'control' is therefore of a substantive nature and may differ from the civil law notion (Art. 2359 of the Italian Civil Code): in particular, even the possession of a majority of the votes exercisable at the shareholders' meeting is not per se diriment, if the possession is not accompanied by substantive and exercisable rights conferring the actual capacity to direct the relevant activities.

The standard expressly provides that an investor who owns more than half of the voting rights in an investee may not have power if the relevant assets are, for example, subject to management by a central government, court, administrator, receiver, liquidator or supervisory body.

Associates are companies in which the company directly or indirectly holds at least 20% of the voting rights or in which, even with a lower proportion of voting rights, significant influence is recognised, defined as the power to participate in determining financial and management policies, without having control or joint control.

Investments are initially recognised at cost, on the settlement date, including any expenses or income directly attributable to the transaction. At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified.

In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised.

At each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed, such.

If the recoverable amount is lower than the book value, the difference is charged to the statements of profit or loss.

If the reasons for the value adjustments no longer apply, the respective reversals are made, which must be recognised in the Income Statement up to the amount of the previous impairment.

For the purposes of applying the provisions of para. 36 of IAS 28, the company makes adjustments to the equity of subsidiaries to bring it into line with the accounting policies of the Parent Company when recognising similar transactions and events in similar circumstances.

Therefore, the reduction of the loss previously recognised against the reversal of the value of the investment may not exceed the book value that would have existed had no loss previously been recognised. Both value adjustments and value reversals are recognised in the item 'Gains (losses) on equity investments' of the Income Statement.

When the financial asset is disposed of with transfer of all related risks and rewards, it is derecognised.

Investments in subsidiaries and associates
The measurement criterion for investments in subsidiaries and associates, as envisaged by para. 10 c) of IAS 27, is the equity method described in IAS 28.

The equity method is applied retroactively from the date of acquisition of the investment, taking into account the initial difference between the acquisition cost and the corresponding fraction of the investee's equity at the date of acquisition.

In the case of indicators such as significant financial difficulties of the investee, the likelihood that the inves-

tee will declare bankruptcy or be subject to other financial restructuring procedures, the distribution of a dividend greater than the profit for the period and existing profit reserves, the distribution of a dividend by the investee greater than the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it, an impairment test is performed in accordance with the provisions of IAS 36 to estimate the recoverable amount of the investment and to compare it with the carrying amount of the investment in order to determine whether an impairment should be recognised, taking into account the initial difference between the acquisition cost and the corresponding fraction of the investee's equity at the acquisition date.

In the years following the acquisition, adjustments are made to annually update the effects of the initial difference between the acquisition cost and the carrying value of the investee, recognising a corresponding change in the carrying value of the investment in the Income Statement.

Dividends from subsidiaries are recognised when the right to receive the dividend is established and are recorded as a reduction in the carrying amount of the investment.

Under the equity method, the investment is initially recognised in accordance with IAS 28 and the carrying amount is increased or decreased to recognise the investor's share of the investee's profits or losses realised after the acquisition date, The share of the investee's profit (loss) for the year is recognised as a balancing entry in the Income Statement. An investment is recorded using the equity method from the moment it falls within the definition of a subsidiary and associate. Upon acquisition of the equity investment, any difference between the cost of the equity investment and the equity interest in the net *fair value* of the investee's assets and liabilities is recorded as illustrated below:

a) goodwill is included in the carrying amount of the investment. Amortisation of such goodwill is not permitted;
b) any excess of the interest in the net *fair value* of the investee's assets and liabilities over the cost of the investment is included as income in the period in which the investment is acquired.

Appropriate adjustments must also be made to the subsidiary's post-acquisition results to record depreciation of depreciable assets based on their *fair value* at the acquisition date, impairments for goodwill or property, plant and equipment and other items that make up the *fair value* at the time of acquisition. In the presence of negative equity of the subsidiary, after the equity investment has been reduced to zero, further losses are accrued and recognised as liabilities/provisions for risks and charges only to the extent that the parent company has incurred legal or constructive obligations or made payments on behalf of the subsidiary. If the subsidiary subsequently realises profits, the parent company will recognise its share of the profits only after it has matched its share of the unrecognised losses.

Equity investments acquired with government grants/third-party funds

Equity investments acquired with government grants/third-party funds fall into this category. In light of the above on the accounting treatment of grants received in application of Art. 1 of Decree-Law No 142 of 16 December 2019 (see previous paragraph 'Part A - ACCOUNTING POLICIES Section 4 - Other Aspects - Application of Art. 1 of Decree-Law No 142 of 16 December 2019, Invitalia defined a specific accounting policy for the accounting treatment of all equity investments acquired with government grants/third-party funds that can be classified in accordance with the provisions of Accounting Standard IAS 20. Indeed, it considered that, despite formally having all the characteristics envisaged according to IAS 32:11, these equity investments could not fall within the scope of application of the international accounting standards that specifically govern the accounting treatment thereof (IFRS 9, IAS 27 and IAS 28, IFRS 11). In particular, also on the basis of a technical opinion specifically prepared, it was considered that these equity investments are acquired in execution of specific regulatory provisions and through public or third-party resources. These regulatory provisions establish both specific rights of the entity making the government grant/third-party fund and specific obligations of the Agency with respect to the equity investments acquired with the government grants/third-party funds, such that Invitalia is in essence not granted the economic effects typical of an equity instrument (dividends, impairments, etc.) - as is the case with any instrument representing capital (whether minority, associated, joint control or controlling) which therefore represents 'a residual interest in the entity's assets after deducting all its liabilities' - nor the power to take specific actions typical of ownership (eg the sale of the equity interest acquired through the contributions received), despite having legal ownership

of the shares representing the share capital of a company. Taking into account the specificity of the context just described, the Agency has adopted a specific accounting policy for the recognition and measurement of equity investments acquired through the disbursement of a grant/third-party funds.

The initial recognition and subsequent measurement of these investments are at cost recognised at the settlement date, including any expenses or income directly attributable to the transaction. At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified. This evidence is gathered on the basis of the qualitative and quantitative indicators outlined below. In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised. With particular reference to those equity investments whose individual carrying value was deemed immaterial (in accordance with International Accounting Standard IAS 1:7), equity is used as the method to determine the recoverable value of the equity investment - as it approximates the fair value calculated using a simple equity method - to be compared with the carrying value thereof in order for any impairment to be recognised. As indicated above, at each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed, such as:

- the achievement of negative economic results or, in any case, a significant deviation from budget targets (or from multi-year plans);
- significant financial difficulties of the investee;
- likelihood that the investee will declare bankruptcy or be subject to other financial restructuring procedures;
- the distribution of a dividend greater than the profit for the period and existing profit reserves;
- the distribution of a dividend by the investee in excess of the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it.

The equity investments currently affected by this accounting treatment, both for the purposes of the separate and consolidated financial statements, are as follows:

1. Mediocredito Centrale S.p.A. limited to the portion of assets earmarked for the acquisition of the equity investment in BdM Banca S.p.A.;
2. equity investment in Acciaierie d'Italia Holding S.p.A.;
3. equity investment in Reithera S.r.l.;
4. equity investment in TLS Sviluppo S.r.l.;
5. equity investment in DRI d'Italia S.p.A.;
6. equity investments acquired pursuant to Law No 181/89 (CMS S.r.l. in bankrupt, Ela S.p.A. in bankrupt, Elmirad Service S.r.l. in liquidation, Fonderie S.p.A. in bankrupt, Gustavo De Negri & ZA.MA. S.r.l. in bankrupt, Jonica Impianti S.r.l. in bankrupt, PRO.S.IT. S.r.l. in bankrupt, Sicalp S.r.l. in bankrupt, S.I.E.– Società Ittica Europea S.p.A. in extraordinary administration, Simpe S.p.A. in bankrupt, Sural S.p.A. in bankrupt).

With regard to undertakings acquired with third-party funds for which the Agency is identified as a mere managing entity, they are recognised under 'Commitments' and not under 'equity investments', as these are facilitation measures for which the Agency has sole responsibility for implementation under the same measures.

Equity investments held for sale

For these investments, reference is made to the more detailed description in the section below entitled 'Non-current Assets and disposal groups classified as Held for Sale'.

PROPERTY, PLANT AND EQUIPMENT

Classification Criteria

This item includes land, buildings, furniture, plant and equipment. Property, plant and equipment are initially recorded at cost, which includes, in addition to the purchase price, any accessory charges directly attributable to the purchase and commissioning of the asset. Extraordinary maintenance costs that result in an increase in future economic benefits are recognised as an increase in the value of assets, whereas other ordinary maintenance costs are recognised in the Income Statement.

This item also includes renovation costs of non-owned real estate, which are capitalised in consideration of the fact that, for the duration of the contract permitting their use (lease, commodity loan, concession, etc.), the user company has control over the assets and can derive future economic benefits from them.

In application of the new accounting standard IFRS 16, Property, plant and equipment also include rights of use acquired under leases and related to the use of a property, plant and equipment for lessees.

Recognition Criteria
Property, plant and equipment are initially recorded at purchase cost including any directly attributable ancillary charges. The cost is increased by the costs subsequently incurred in upgrading, replacing a part or performing extraordinary maintenance that will increase future economic benefits. Ordinary maintenance costs are recognised directly in the Income Statement. Under IFRS 16, leases are accounted for on the basis of the *right of use* model, whereby, at the initial date, the lessee has a financial obligation to make payments due to the lessor to compensate for the former's right to use the underlying asset during the lease term. When the asset is made available to the lessee for its use (initial date), the lessee recognises both the liability and the asset consisting of the right of use.

Valuation Criteria
Property, plant and equipment are valued at cost less any depreciation and impairment. The depreciable value is the cost of the assets (or the net restated value if the method adopted for measurement is restatement) less the residual value at the end of the depreciation process, if significant. Buildings are depreciated at a rate deemed appropriate to represent the depreciation of the assets over time as a result of their use, taking into account extraordinary maintenance costs, which are added to the assets' value.

Renovation costs of non-owned real estate are depreciated over a period not exceeding the duration of the utilisation contract.

If there is any indication that an asset may be impaired, the asset's carrying value is compared with its recoverable value. Any adjustments are recognised in the Income Statement.

If the reasons that led to recognising the impairment cease to exist, a reversal is made, which may not exceed the value that the asset would have had, net of calculated depreciation, had the previous impairment not occurred. With regard to assets consisting of the right of use and accounted for under IFRS 16, they are measured using the cost model in accordance with IAS 16 *Property, Plant and Equipment*; in this case, the assets are subsequently depreciated over the term of the leases.

Derecognition Criteria
Property, plant and equipment are derecognised from the Balance Sheet on disposal or when the asset is retired from use and no future economic benefits are expected from its disposal.

The positive or negative balance of value adjustments and reversals relating to Property, plant and equipment held for operational use or investment purposes or constituting inventories of Property, plant and equipment measured in accordance with IAS 2, including those relating to assets acquired under finance leases, must be recognised in the Income Statement under item 180. Net adjustments/write-backs to property, plant and equipment.

In addition, in the case of property, plant and equipment measured at fair value for operational use/for investment and inventories, the positive or negative balance between impairments and revaluations must be entered in the Income Statement under item 230. Net result of fair value measurement of property, plant and equipment and intangible assets.

INTANGIBLE ASSETS

Classification Criteria
Intangible assets are recognised as such if they are identifiable and arise from legal or contractual rights,

Intangible assets also include goodwill, which represents the positive difference between the acquisition cost and the fair value of the assets and liabilities attributable to an acquired company.

Recognition and Valuation Criteria
Intangible assets are recognised at cost, adjusted for any incidental expenses, only if it is probable that the future economic benefits attributable to the asset will materialise and if the cost of the asset can be measured reliably; otherwise, the cost of the intangible asset is recognised in the Income Statement in the period in which it is incurred.

In summary, the following conditions must be met for the recognition of an intangible asset:
a. the cost of the asset can be determined reliably;
b. the asset can produce future economic benefits for the enterprise.

Intangible assets must be recognised:
i. at purchase cost, if purchased from third parties or performed on the basis of contracts (contract work in progress). This cost is inclusive of directly attributable ancillary charges (eg installation and testing costs, notary fees, registration fees, non-deductible VAT, if any) and reduced for any commercial discounts. If payment for an intangible asset is deferred beyond the normal terms of deferral, the cost must be discounted and determined on the basis of the cash equivalent price; the difference between this amount and the total payment is recognised as interest expense over the life of the debt;
ii. the cost of staff employed in the implementation of the intangible asset may contribute to the direct cost of production, especially with reference to the typical activity of the group, if it can be easily calculated and adequately demonstrated (eg via special reports or timesheets); other recognisable costs may relate to professional fees incurred directly in bringing the asset to its working condition, as well as to costs for verifying whether the asset is functioning properly;
iii. in the case of intangible assets purchased for use (by way of a licence for use), only the initial 'one-off' payment, if any, may be capitalised. Periodic payments (fees, royalties, etc.), on the other hand, are considered costs for the financial year. In some circumstances, an intangible asset can be purchased in whole or in part without incurring a charge by means of a government grant; this may occur when a government transfers or allocates intangible assets such as licences to operate radio stations, import licences, quotas or rights to access other scarce resources. The asset received and the contribution are recognised at a symbolic value.

For assets with a finite useful life, the cost is depreciated either on a straight-line basis or on a declining balance determined according to the inflow of economic benefits expected from the asset. On the other hand, assets with an indefinite useful life are not subject to systematic depreciation, but rather to a periodic test to verify the adequacy of their carrying amount in the financial statements.

If there is any indication that an asset may be impaired, the asset's recoverable amount is estimated. The amount of the loss recognised in the Income Statement is equal to the difference between the asset's carrying amount and its recoverable amount.

The balance, whether positive or negative, of value adjustments and reversals relating to intangible assets other than goodwill (including those relating to assets acquired under finance leases and assets granted under operating leases) must be recognised in the Income Statement under item 190. Net adjustments/ write-backs to intangible assets.

In addition, in the case of intangible assets measured at fair value, the positive or negative balance between impairments and revaluations must be entered in the Income Statement under item 230. Net result of fair value measurement of property, plant and equipment and intangible assets.

Derecognition Criteria
An intangible asset is derecognised from the Balance Sheet on disposal or when future economic benefits are no longer expected.

NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The separate disclosure of 'Non-current assets (or 'Disposal Groups') classified as held for sale' and the associated liabilities in the liability item 'Associated liabilities held for sale' meets the need for more transparent disclosure for the reader of the financial statements. Current assets, on the other hand, may only be classified under 'Non-current Assets classified as held for sale' if they are part of or belong to a Disposal Group. A 'Disposal Group' is a set of assets and directly associated liabilities, such as cash-generating units, intended to be disposed of through a sale, or otherwise, in a single transaction. In the case of Disposal Groups, separate disclosure of assets and liabilities in the financial statements is required, without the possibility of compensating the two positions. The measurement standards set out below do not apply to deferred tax assets, assets related to employee benefits and financial assets within the scope of IFRS 9, whether held for sale as individual assets or included in a Disposal Group, Conversely, the classification methods apply indiscriminately to all non-current and current assets (if included in a Disposal Group) that are 'held for sale', as well as to related liabilities.

Assets classified as held for sale are measured at the lower of book value and fair value less costs to sell and are shown separately and distinctly in the financial statements.

The following assets can be classified as held for sale:
I. Individual non-current assets;
II. Group of assets only or group of assets and liabilities (disposal group);
III. Discontinued operations.

A discontinued operation is a part of a business (eg a business unit) that is classified as held for sale and:
- represents an important line of business or geographical area of activity;
- is part of a coordinated plan to divest a branch of activity or geographical area of activity; or
- is a subsidiary purchased solely for the purpose of resale.

Classification of assets classified held for sale
Classification as 'Assets classified as held for sale' can be made if the following conditions are met:
- the book value is recovered mainly through sale rather than through operational use;
- the sale is highly probable.

The sale is considered highly probable if:
- management is committed to the sale through a sales plan and a buyer identification programme;
- the selling price is reasonable in relation to the current fair value;
- the sale must take place within one year from the date of reclassification;
- the activities for the completion of the plan indicate that it is unlikely that significant changes will be made to the plan or that the plan will be withdrawn.

The extension of the aforementioned one-year period to complete the sale does not preclude classification as 'Assets classified as held for sale' if the delay is caused by events and circumstances beyond management's control and there is sufficient evidence that management will remain committed to its plan to sell.

If the period for sale extends beyond one year, the classification as 'Assets classified as held for sale' must be maintained in the following cases:
i. The company management is committed to the sale plan but expects that others (not the buyer) will impose conditions on the sale that will increase the period required for the sale;
ii. There is a binding commitment to purchase but the buyer or others unexpectedly impose new conditions on the assignment;
iii. Circumstances arise during the initial one-year period that were previously considered unlikely and which extend the period of the sale.

The requirements set out above must be met as at the balance sheet date: any assets (or 'Disposal Groups') that meet these requirements after the closing of the financial statements, but prior to the approval thereof,

will only give rise to a disclosure obligation similar to that in the first year in which an asset is classified as 'held for sale'.

Within the company, this item includes the non-strategic equity investments that have been put up for sale or begun to be disposed of; due to both the group's operating characteristics and the peculiarities of the assets being disposed of (related to the timing of disposal or liquidation), these assets may, depending on the specific case, be classified and maintained in this item regardless of the timing of liquidation/disposal.

Valuation of assets classified held for sale
Assets classified as held for sale must be measured at the lower of book value and fair value less costs to sell.

In the event that the sale extends beyond one year, the sales costs are to be measured at present value. Any increase in the present value of sales costs resulting from the passage of time must be recognised in the Income Statement as a finance cost.

The carrying amount of Assets classified as held for sale must be determined immediately prior to their classification, taking into account the IFRS/IAS applied up to that time. At the closing of the financial statements (or at any interim reporting date), the carrying amount so determined must be adjusted, if lower, to the fair value less costs to sell of the asset held for sale and an impairment recognised. In the case of a cash-generating unit, the impairment must be allocated as a reduction of the carrying amount of any allocated goodwill, and subsequently as a reduction of other assets in proportion to their respective carrying amounts.

Capital gains in excess of accumulated impairments may not be recognised.

Assets classified as held for sale are not to be depreciated from the time they are classified as such.

Assets classified as held for sale that are part of a business combination are only to be measured at fair value less costs to sell.

Reductions in fair value less costs to sell resulting from the classification are recognised in the Income Statement as impairments, whereas any reversals resulting from increases in fair value less costs to sell may only be recognised to the extent of previously recognised impairments.

If the conditions for classification as 'Assets classified held for sale' are no longer met, the related assets must be measured at the lower of:
i. the carrying amount prior to classification as 'Assets classified as held for sale' adjusted for any depreciation or revaluation that would have been recognised if there had been no such classification, and
ii. the recoverable value through use.

Adjustments to the carrying amount arising from the termination of the classification as 'Assets classified as held for sale' must be recognised in the Income Statement under capital gains and losses relating to continuing operations.

Presentation of Assets classified as held for sale in the Financial Statements
Assets classified as held for sale must be presented separately in the balance sheet, without adjusting comparative information, according to the following criteria:
i. Non-current assets must be shown as current assets on a separate line;
ii. the assets and liabilities of an Asset held for sale must be presented as current assets and liabilities in a single separate line without the possibility of compensating;
iii. Cost and revenue components recognised in other comprehensive income that relate to a non-current asset or to the assets and liabilities of an Asset held for sale must be presented separately.

Investments in subsidiaries and joint ventures held for sale are not excluded from consolidation but must be reported in the balance sheet on separate lines, showing the total assets and liabilities of the subsidiary, measured at the lower of book value and fair value less costs to sell.

For discontinued operations only, a single amount must be recognised in the Income Statement arising from:
- Profit and loss after tax realised in the period of destination for sale and in all previous periods presented;
- After-tax income and losses from fair value adjustment and disposal.

In addition, the Notes to the Financial Statements must indicate the following:
I. the amount of income, expenses, profit or loss before tax;
II. the amount of income tax;
III. the amount of after-tax income and losses arising from fair value adjustments and disposals.

The cash flow statement must show the amount of cash flows arising from the operating and financing activities of the discontinued operation on separate lines.

The balance, whether positive or negative, of income (interest, dividends, etc.) and expenses (interest expense, depreciation, etc.) relating to Disposal Groups and associated liabilities held for sale, net of the related current and deferred taxation, must be recognised in the Income Statement under item 290. Profit (Loss) from discontinued operations after tax.

OTHER ASSETS

This item includes assets that cannot be allocated to other asset items in the balance sheet. This includes, inter alia, receivables related to the provision of activities and services other than financial activities and services as defined in the TUB and the TUF, tax items other than those recognised under 'Tax assets' as well as accrued income other than those to be capitalised on the related financial assets.

This item also includes improvements and incremental expenses incurred on third-party assets other than those attributable to 'Property, plant and equipment' as well as any inventories of assets as defined in IAS 2, excluding those classified as inventories of property, plant and equipment.

This item includes loans and debt securities issued from funds administered on behalf of the State or other public bodies, the management of which is remunerated solely by means of a lump-sum fee (commission) and which are therefore in the nature of a mere service.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Classification Criteria
Payables to banks, Payables to customers and Securities in issue comprise the various forms of funding. Also included are liabilities recognised by the enterprise as lessee under finance leases.

Recognition Criteria
These financial liabilities are first recognised on the date the contract is signed, which normally coincides with the time of receipt of the sums collected or the issue of the debt securities. Initial recognition is based on the fair value of the liabilities, normally equal to the amount collected or the issue price, plus any additional costs/income directly attributable to the individual funding transaction. Internal administrative costs are excluded.

Valuation Criteria
After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method.

An exception thereto are short-term liabilities, for which the time factor is negligible, which remain recognised at the amount collected.

Derecognition Criteria
Financial liabilities are derecognised when they are past due or settled. Derecognition also takes place if previously issued bonds are repurchased. The difference between the book value of the liability and the amount

paid to purchase it is recognised in the Income Statement. The placing of own securities on the market after their repurchase is regarded as a new issue with recognition at the new placement price.

In the event of the repurchase of one's own financial liabilities, the positive or negative balance of gains and losses must be recognised under item 100. Gains (loss) on disposal or repurchase of (c) financial liabilities.

OTHER LIABILITIES

Other liabilities include cash security deposits received from third parties and tax liabilities due in more than twelve months.

Other liabilities include: short-term payables to third parties of a different nature; other types of payables (eg payables to social security institutions, payables to employees for wages and salaries to be paid; payables for collections received on behalf of third parties; payables for advances received from customers); accrued expenses and deferred income.

Even for financial instruments on the liability side in the short term for the purpose of measurement/valuation at amortised cost, no discounting of the financial instrument is performed as the effect of the time value of a financial nature is not significant. Payables to staff represent obligations to pay a fixed amount at a fixed date; these are, therefore, liabilities that are certain in their existence and amount, whereas those that are probable or based on estimates and actuarial calculations are recognised under Employee Benefits.

This item includes, in particular, the following types of payables:
i. Payables to social security institutions;
ii. Accrued expenses and deferred income;
iii. Advances from suppliers.

Payables represent obligations to pay a specified amount on a specified date; these are, therefore, liabilities that are certain in their existence and amount, whereas those that are probable or based on estimates are recognised under Provisions.

This item also includes interest expenses arising from payables to others both in the case where the accrual period relates to two accounting periods and in the case where interest is fully accrued at the end of the period.

This item includes liabilities for third-party funds administered on behalf of the State or other public bodies whose management is a mere service in its nature and is remunerated exclusively by a lump-sum fee (commission). Also recognised under this item are sums made available by public bodies, for a limited period of time, provided that they are at the full disposal of the intermediary and are not interest-bearing.

Payables for third-party funds administered on behalf of the State or other public bodies relating to facilitation measures for which the Agency acts solely as an agent are not recognised under this item but entered under commitments as are the related uses.

This item also includes government grants received in accordance with the section on 'government grants' below.

Government grants
IAS 20 requires that government grants should be recognised in the balance sheet only if 'there is reasonable certainty' that:
i. the entity will comply with the conditions;
ii. grants will be received.

Government grants must be accounted for in accordance with the income system, i.e. they must be recognised as income in the Income Statement, on a systematic and rational basis, in the periods necessary to relate them to the costs attributable to them.

Government grants cannot be credited directly to equity: there is no provision for them to be accounted for according to the 'capital system'.

Types of government grants
IAS 20 provides for the following different types of government grants:

1. **Capital Grants/Facilities Grants**: Capital grants are defined as 'government grants for the obtainment of which it is a precondition that the enterprise purchase, construct or otherwise acquire fixed assets'. The grant is therefore linked to the realisation or purchase (or other forms of acquisition) of property, plant and equipment and intangible assets, the usefulness of which is long-lasting, or capital goods for the enterprise; **Accounting:** 'Capital grants' are accounted for on the basis of the 'income approach', i.e through their systematic recognition in the Income Statement, with two possible methods of presentation allowed under IAS 20. The first method, known as the 'deferred income' method, provides for the recognition of the grant as deferred income, which must be recognised as a positive component of income on a systematic and rational basis over the useful life of the asset acquired or constructed. In essence, following this method, the grant is initially suspended among deferred income on the liabilities side of the balance sheet, with the portion of the grant not pertaining to the year being deferred to future years by means of deferred income. The amount of deferred income will be progressively reduced until zero by recognising to the Income Statement the portion of the grant pertaining to future years on the basis of the useful life of the assets. The second method, known as the 'net presentation' method, implies that the purchased (or constructed) asset is recognised in the Income Statement net of the grant paid for its acquisition. In this way, the grant affects the Income Statement indirectly, through the reduction of the depreciation of the acquired (or constructed) asset. The method chosen by Invitalia for accounting for this type of contribution is the 'deferred income' method under the item 'Other liabilities'. In summary, the value of this type of grant is suspended within Liabilities and gradually released to the Income Statement under the item 'Other operating income' in proportion to the useful life of the relevant asset, thus correlating it to the depreciation of the asset itself.
2. **Operating Grants**: Operating grants are a residual category, i.e all government grants other than capital grants. **Accounting:** these types of grants are related to cost components and must be recognised under the item 'Other operating income', as well as systematically allocated to the various periods of competence so that the revenues are related to the costs they are intended to compensate. Consistent with the 'income' criterion, if a grant is related to future costs, it can only be recognised in the Income Statement in the year in which the charge against which the grant was recognised arises. Where a grant is made for the purpose of providing financial support to an enterprise, the grant is recognised in the Income Statement only in the year in which it becomes collectible. Given the characteristics of the Company, and with specific reference to facilities grants, the related assets may be accounted for according to the assets on which the grant is made, for example:
   - item 40 - Financial assets measured at amortised cost;
   - item 70 - Equity investments;
   - item 80 - Property, plant and equipment;
   - item 110 - Non-current assets and disposal groups classified as held for sale
   - item 120 - Other Assets - [Inventories].

The information referred to in Art. 35 para. 125 et seq. of Decree-Law No 34 of 30 April 2019 are reported under the individual items on which the subsidies, allowances or grants without consideration, remuneration or compensation received are based.

This item also includes the grant received pursuant to Art. 1(1)of Legislative Decree No 14 of 16/12/2019, for the accounting treatment of which reference is made to 'Section 4 - Other Aspects' of 'Part A1 - General Part' of these Notes.

EMPLOYEE TERMINATION INDEMNITIES (EMPLOYEE BENEFITS)

The liability relating to guaranteed employee benefits paid on or after termination of employment through defined benefit plans (represented by the employee termination indemnities) is recognised over the vesting

period of the right, net of any plan assets and advances paid, and is determined on the basis of actuarial assumptions and recognised on an accrual basis consistent with the work services required to obtain the benefits.

For discounting purposes, the *Projected Unit Credit Method* is used. The costs of the plan are recognised in the Income Statement for the period.

Actuarial gains and losses are fully recognised in the reporting period and charged to equity.

The actuarial analysis is carried out annually by an independent actuary.

PROVISIONS FOR RISKS AND CHARGES

Provisions are only made when:
- there is a present obligation (legal or implied) as a result of a past event;
- it is probable that economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are recognised at the value representing the best estimate of the amount the Company would pay to settle the obligation or to transfer it to third parties at the end of the financial year. Risks for which the occurrence of a liability is possible are disclosed in the Notes to the Financial Statements or in the Report on Operations without making any provision. If the discount effect is significant, provisions are determined by discounting the expected future cash flows at a discount rate that reflects the current market valuation of the cost of money and the specific risks of the liabilities. When discounting is performed, the increase in the provision due to the passage of time is recognised as a finance cost.

CURRENT AND DEFERRED TAXATION

The effects of current and deferred taxes calculated in accordance with national tax legislation on an accrual basis are recognised, consistently with the way the costs and revenues that generated them are recognised in the financial statements, applying the tax rates in force.

Income taxes are recognised in the Income Statement, except for those relating to items charged or credited directly to equity.

The provision for income taxes is determined on the basis of a prudent forecast of the current, advance and deferred tax burden.

Deferred tax assets and liabilities are calculated based on temporary differences – without time limits – between the value assigned to an asset or liability according to civil law criteria and the corresponding values assumed for tax purposes.

Deferred tax assets and liabilities are recognised as follows:
- the former only if there is a probability of their recovery, measured on the basis of the Company's ability to continuously generate positive taxable income;
- the latter, if any, in any case.

Assets and liabilities recognised for deferred tax assets and liabilities are systematically measured to account for any changes in regulations or rates.

If deferred tax assets and liabilities relate to items that have affected the Income Statement, the balancing entry is income tax. In cases where deferred tax assets and liabilities relate to transactions that directly affected equity without affecting the Income Statement (such as the measurement of available-for-sale fi-

nancial instruments or cash flow hedging derivatives), they are recognised as a balancing entry in equity, affecting the relevant specific reserves.

RECOGNITION OF REVENUES

Revenues are recognised when a customer obtains control of the goods. The transfer of control is identified on the basis of a five-step analysis model that applies to all revenues from contracts with customers:

i. identification of the contract with the customer;
ii. identification of performance obligations (i.e contractual commitments to transfer goods and/or services to the customer);
iii. determination of the transaction price;
iv. allocation of the transaction price to identified performance obligations based on the stand-alone selling price of each good or service; and
v. recognition of revenues per individual performance obligation when it is met.

When signing each customer contract, the Company, in relation to the goods or services promised, identifies as a separate obligation any promise to transfer to the customer a good, a service, a series of goods or services, or even a combination of goods and services that are distinct. Revenues are measured at the fair value of the consideration receivable, including any variable components, where it is considered highly probable that these will not be paid in the future.

Revenues may be recognised:

- at a specific time, when the entity performs the obligation to act by transferring the promised good or service to the customer; or
- over time as the entity performs the obligation to act by transferring the promised good or service to the customer.

Revenues are recognised to the extent that their value can be reliably determined, and it is probable that the related economic benefits will accrue to the Company.

Depending on the type of transaction, revenue is recognised on the basis of the specific criteria below:

1. Provision of Services/Disposal of Goods - such revenue is recognised only if:

a) the parties to the contract have approved the contract itself (in writing, orally or in accordance with other customary business practices) and have undertaken to perform their respective obligations;
b) the company may identify the rights of each party in respect of the goods or services to be transferred;
c) the company may determine the terms of payment for the goods or services to be transferred;
d) the contract has commercial substance (i.e. the risk, timing or amount of future cash flows are expected to change as a result of the contract);
e) it is likely that the company will receive the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer, In assessing the likelihood of receiving the amount of consideration, the company must take into account only the customer's ability and intention to pay the amount of consideration when due, If the consideration is variable, the amount of the consideration to which the company will be entitled may be lower than the price set in the contract, because the company may grant the customer a price discount.

Invitalia basically operates under two different headings:

- Contracts for the sale/provision of goods/services: where revenue is directly commensurate with the costs incurred, which are reported and approved. In all contracts belonging to this category, the revenue takes the form of a reimbursement of costs (cost-plus contracts), which is accounted for under item 'Commission income' sub-item 5 'Services', which includes both fees and contributions for the reimbursement of costs incurred in carrying out activities in connection with the operational programmes assigned by the competent administrations. This is the situation in which Invitalia is in charge of implementing a service by mainly using its own labour and reporting on it. The valuation of these revenues is thus represented by the external costs for the acquisition of goods and services, the internal cost of the staff involved in the

implementation of the service and the overheads calculated as a percentage of direct costs (external and internal);

- Contracts in which it acts as a 'Delegated Contracting Authority': the Public Administration contracts with Invitalia to tender the implementation of a work or service with a third-party supplier. This is the situation where Invitalia is in charge of carrying out a work or service and returning it to the Client 'turnkey'. Two types of costs are thus accounted for:
  - External cost of the supplier awarded the contract (pass-through cost for Invitalia);
  - Internal cost of personnel dealing with the administrative/bureaucratic management of the contract.

In contracts envisaging a 'Delegated Contracting Authority' and in which Invitalia acts as 'agent', since the obligation to act consists in arranging for a third party to provide the specific good or service, under the new IFRS 15 accounting standard, the component of the contract price relating to the cost of the third-party supplier is no longer recognised as revenue, but is netted with the cost incurred in fulfilling that obligation.

2. Interests - Income is recognised on the basis of the interest accrued on the net value of the related financial assets using the effective interest rate (the rate that exactly discounts estimated future cash flows to the net carrying amount of the asset);

3. Dividends -They are recognised when the shareholders' right to receive payment is established.

A.3 DISCLOSURE OF TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

During 2025, no reclassifications were made between portfolios measured at fair value and at amortised cost.

A.4 FAIR VALUE DISCLOSURE

Qualitative disclosure
IFRS 13, para. 9, defines fair value as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

The standard is based on the definition of 'fair value market based' in that the fair value of the asset or liability must be measured according to the characteristics assumed by market participants.

Fair value measurement also assumes that the sale of the asset or transfer of the liability takes place in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

The concept of fair value is based on the so-called 'exit price': the price must reflect the perspective of the person selling the asset or paying to transfer the liability at the date of recognition.

This includes the need for the fair value of financial instruments to reflect the risk of default through appropriate adjustments to the creditworthiness of the counterparty and the issuer itself. With regard to the measurement of risk of default, it should be noted that the Group estimated it at the date of the financial statements and found no significant effects compared to the fair value method previously adopted.

IFRS 13, from para. 72 to para. 90, provides for a classification of fair value measurements of financial instruments on the basis of a specific hierarchy that is based on the nature and significance of the inputs used in those measurements (the so-called 'Levels').

The three levels provided are:

Level 1: a financial instrument belongs to Level 1 when it is traded on a market where transactions in the instrument occur with a frequency and volume sufficient to provide useful information for pricing the instrument on an ongoing basis (the so-called 'active market').

The key variables generally taken into account for the identification of an active market are:
- the number of contributors, chosen on the basis of their competence in the market segment in question, their reliability as well as their continuous presence in that segment;
- the frequency of price quotation, i.e. the periodic updating of the quoted figure;
- the presence of a 'money' price (the so-called 'bid') and a 'letter' price (the so-called 'ask');
- an acceptable difference between 'bid' and 'ask' prices;
- the volume of trade transacted: this volume must be substantial in order to be able to consider the prices generated by such trade significant;
- the possible presence of dealers, brokers and market makers.

It should be pointed out, however, that the listing of a security on a regulated market is not in itself indicative of the 'liquidity' of the security and thus of the existence of an active market. Indeed, even if a security is traded on an official market, it may not have a reasonably large number of trades such that it can be concluded that the price formed on the market is meaningfully representative of fair value.

For the purposes of determining fair value, the unadjusted price of the instrument must therefore be considered by reference to the main market or, in the absence of the latter, the most advantageous one.

Therefore, the quoted price in an active market provides the most reliable evidence of fair value and, when available, is used without modification. Any adjustments would result in the financial instrument being classified at a lower level (eg when there is no immediate accessibility of the information or availability of the price at the measurement date).

In the case of debt securities, the security is measured on the reference date without making any adjustment to the market price recorded on that date. With particular reference to debt securities listed in an active 'regulated' market, the price considered for measurement is the 'Official' price, derived from the published price list.

The following are generally considered to be major markets:
- the MOT and MTS circuits for government bonds and non-government bonds;
- the official ECB spot exchange rates of the day.

For financial instruments quoted on active markets, the average offer price (the so-called 'mid-price') at the close of the reporting period must be used.

The main sources to be used for price acquisition for accounting purposes are primary contribution platforms (eg Bloomberg, Telekurs, Reuters).

For equity securities and UCIT units, whose measurement is derived from primary contribution platforms (eg Bloomberg), which are always representative of an active market, the fair value coincides with the closing trading price on the reference date.

If an active market exists, listed derivative instruments are also measured by referencing to the price derived from the main market, or, where there is none, the most advantageous price attributable to the instrument being measured. The market quote is provided daily by a leading 'clearing house' and can be found on the most common info-provider.

Level 2: if the situation does not comply to the previous case (Level 1), one must resort to a valuation technique (so-called 'pricing' models) that uses only inputs that can be observed directly or indirectly on the market (eg through information channels such as stock exchanges, info-providers, brokers, websites, etc.), Level 2 inputs include:
- market prices of instruments with similar characteristics to the one being valued that are listed on an active market;
- market price of the instrument being measured or of a similar instrument listed on a non-active market;
- measurement model (by way of example: Discounted Cash Flow) using only market observable or market-corroborated inputs (eg interest rates, yield curves, volatility, etc.).

Level 3: if the situation does not fall under the above circumstances (Level 1 and 2), a valuation technique based on a measurement model that is consistent with the instrument being measured and that maximises the use of market-observable inputs should be used, Level 3 therefore includes all instruments whose measurement is based on at least one significant unobservable input.

In some cases, the data used to measure the fair value of an asset or liability may be classified into different levels of the fair value hierarchy. In such cases, the fair value measurement is classified entirely in the same Level as the input, provided it is 'significant', of the lowest Level of the fair value hierarchy used for the valuation. Valuing the importance of a particular input for the entire measurement requires a judgement that takes into account instrument-specific factors.

Therefore, in cases where both market-observable inputs (Level 2) and market-unobservable inputs (Level 3) are used in the measurement of a financial instrument, provided they are significant as better defined below, the instrument is classified in Level 3 of the fair value hierarchy.

Valuation techniques are used continuously and consistently over time unless alternative techniques exist that provide a more representative fair value measurement (eg in the case of new market developments, information no longer available or new information, different market conditions).

A.4.1 FAIR VALUE LEVELS 2 AND 3: VALUATION TECHNIQUES AND INPUTS USED

A financial instrument is classified in Levels 2 and 3 in the absence of quoted prices in active markets.

Classification into Level 2 rather than Level 3 is instead determined based on market-observability of the significant inputs used to determine fair value.

Observable inputs are parameters derived from market data, such as publicly available information on actual transactions or events, and which reflect the assumptions that market participants would use in determining the price of the asset or liability; unobservable inputs are parameters for which no market information is available and which are derived using the best available information about the assumptions that market participants would use to determine the price of the financial instrument.

In cases where both market-observable inputs (Level 2) and market-unobservable inputs (Level 3) are used in the measurement of a financial instrument, if the latter are considered significant, the instrument is classified in Level 3 of the fair value hierarchy.

As required by IFRS 13, valuation techniques are used that are 'appropriate to the circumstances and such as to maximise the use of relevant observable inputs'.

Valuation techniques are used continuously and consistently over time unless there are alternative techniques that provide a more representative measurement of fair value (eg in the case of development of new markets, information no longer available or new information, different market conditions).

It should also be noted that the valuation techniques used have not changed from the previous year.

The fair value used for the measurement of financial instruments is determined on the basis of the following criteria, which assume, as described above, the use of observable or unobservable inputs.

LEVEL 2 - Valuation methods based on market-observable parameters
For Level 2 instruments, an input is considered 'observable', directly or indirectly, when it is continuously available to all market participants through regular distribution via specific information channels (Stock Exchanges, info-providers, brokers, market makers, websites, etc.).

The measurement of the financial instrument is based on prices derived from market quotations of similar assets (comparable approach) or via valuation techniques for which all significant factors – including credit and liquidity spreads – are derived from market-observable parameters (mark-to-model approach).

The 'comparable approach' translates into searching for transactions on active markets relating to instruments that are comparable to the instrument being measured, The valuation techniques used in the 'mark-to-model approach' are those commonly accepted and used as market best practice. Level 2 inputs include:

- quoted prices in active markets for similar liabilities;
- quoted prices for the instrument being measured or for similar instruments in non-active markets (i.e. markets where there are few transactions, prices are not current or vary substantially over time and among different market makers, or little information is made public);
- market-observable inputs other than quoted prices (eg interest rates or yield curves, volatilities, credit curves, etc.);
- market-corroborated inputs (i.e. derived from market-observable data or corroborated via correlation analyses).

In this case, the input is derived from quoted prices using appropriate numerical techniques.

For mutual funds not listed in an active market, which are usually considered Level 2, fair value is expressed by the NAV (Net Asset Value), i.e. the difference between the fund's assets and liabilities. This NAV (in the case of UCITs, funds that are deemed illiquid) may be adjusted as appropriate to take account of the fund's

lack of liquidity, i.e. to take into account possible changes in value in the time interval between the redemption request date and the date of actual redemption, as well as to take account of any exit fees.

LEVEL 3 - Valuation methods based on market-unobservable parameters
All financial instruments not listed on an active market and for which the fair value is determined using valuation models that require the use of parameters that are not directly observable on the market are classified as Level 3.

The use of unobservable inputs is required to the extent that relevant observable inputs are not available, and therefore they reflect the assumptions (including those relating to risk) that market participants would use in determining the price of the asset or liability.The valuation is carried out using the best information available, including internal data.

Level 3 asset and liability measurements are generally conducted using valuation methodologies that are very similar to those used for Level 2 instruments; the difference lies in the presence of input parameters used in the pricing model that are not observable.

In Level 3 insurance policies are shown; the value of the insured capital corresponds to the consolidated capital on the date of recurrence, increased by the net yield. In order to measure the fair value of the policies, the surrender value reported by the insurance companies in their periodic statements, net of any early surrender fees, is used.

A.4.2 MEASUREMENT PROCESSES AND SENSITIVITIES

As it involves the residual use of financial estimation methodologies, the type of instruments falling under FV Level 3 makes their measurement not significantly affected by changes in inputs.

A.4.3 FAIR VALUE HIERARCHY

With regard to the breakdown of portfolios by fair value hierarchy, the distinction between the three levels is highlighted:
- the fair value of the financial instrument is associated with **Level 1** when the instruments are quoted in active markets that allow market prices to be reliably used for their valuation;
- the fair value of the financial instrument is associated with **Level 2** when the instrument is not quoted in active markets that nevertheless permit valuation models based on market-observable price data to be used to determine its fair value;
- the fair value of the financial instrument is associated with **Level 3** when the instrument is not quoted in active markets that do not permit valuation models based on market-observable price data to be used to determine its fair value.

Any transfers between the different fair value levels occur only when the reference markets used for the quotations to determine the related fair value are closed, or when they provide quotations for the financial instruments being measured that are deemed no longer meaningful due to a lack of trading or poor market liquidity. In these cases, comprehensive disclosures will be provided describing the date of the event and the related reasons, as well as the valuation models to be adopted (Mark-to-Model), in line with generally accepted methods.

A.4.4 OTHER DISCLOSURES

The Company does not make use of the exception provided for in para. 48 of IFRS 13 (fair value on the basis of its net position) in relation to financial assets and liabilities with positions that compensate with reference to market risk or counterparty risk.

Quantitative disclosures

A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis breakdown by fair value hierarchy

Assets/Liabilities measured at fair value	2025			2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	-	-	-	-	-	-
(a) financial assets held for trading	-	-	-	-	-	-
(b) financial assets designated at fair value	-	-	-	-	-	-
(c) other financial assets mandatorily measured at fair value	-	-	140,982	-	-	141,408
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**-**	**-**	**140,982**	**-**	**-**	**141,408**
1. Financial liabilities held for trading	-	-	-	-	-	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	**141,408**	**-**	**-**	**141,408**	**-**	**-**	**-**	**-**
2. Increases	**5,907**	**-**	**-**	**5,907**	**-**	**-**	**-**	**-**
2.1. Purchases	1,152	-	-	1,152	-	-	-	-
2.2. Profits recognised in:	-	-	-	-	-	-	-	-
2.2.1 Income Statement	-	-	-	-	-	-	-	-
of which: capital gains	-	-	-	-	-	-	-	-
2.2.2 Shareholders' equity	-	-	-	-	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	4,756	-	-	4,756	-	-	-	-
3. Decreases	**(6,334)**	**-**	**-**	**(6,334)**	**-**	**-**	**-**	**-**
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Repayments	(6,258)	-	-	(6,258)	-	-	-	-
3.3. Losses recognised in:	-	-	-	-	-	-	-	-
3.3.1 Income Statement	-	-	-	-	-	-	-	-
of which: capital losses	-	-	-	-	-	-	-	-
3.3.2 Equity	-	-	-	-	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	(75)	-	-	(75)	-	-	-	-
4. Closing balance	**140,982**	**-**	**-**	**140,982**	**-**	**-**	**-**	**-**

A.4.5.3 Annual changes in liabilities measured at fair value on a recurring basis (level 3)

This item in the financial year 2025 was zero.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis breakdown by fair value hierarchy

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	2025				2024			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Financial assets measured at amortised cost	1,815,499	59,758	14,404	1,740,276	1,871,500	86,930	14,361	1,769,124
2. Property. plant and equipment held for investment	20,375	-	-	20,375	20,864	-	-	20,864
3. Non-current assets and disposal groups classified as held for trading	27,130	-	-	27,130	36,482	-	-	36,482
Total	**1,863,004**	**59,758**	**14,404**	**1,787,782**	**1,928,846**	**86,930**	**14,361**	**1,826,470**
1. Financial liabilities measured at amortised cost	669,958	-	-	669,958	674,841	-	-	674,841
2. Liabilities associated with assets classified as held for sale	-	-	-	-	-	-	-	-
Total	**669,958**	**-**	**-**	**669,958**	**674,841**	**-**	**-**	**674,841**

Legend
L1 = Level 1
L2 = Level 2
L3 = Level 3
VB = Balance Sheet Value

PART B - INFORMATION ON THE BALANCE SHEET ASSETS

ASSETS

Unless otherwise specified, amounts in the notes to the Financial Statements are in thousands of euro.

SECTION 1 - CASH AND CASH EQUIVALENTS - ITEM 10	87,693	27,318

1.1 Cash and cash equivalents: breakdown

	2025	2024
Cash	-	1
Cash equivalents	87,693	27,317
Total	**87,693**	**27,318**

The increase in cash and cash equivalents is attributable to improved collection times for trade receivables.

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROPROFIT OR LOSS - ITEM 20	140,982	141,408

Description	2025	2024
(a) financial assets held for trading	-	-
(b) financial assets designated at fair value	-	-
(c) other financial assets mandatorily measured at fair value	140,982	141,408
Total	**140,982**	**141,408**

2.6 Other financial assets mandatorily measured at fair value: breakdown by type

Items/Values	2025			2024		
	L1	L2	L3	L1	L2	L3
1. Debt Securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1. Structured securities	-	-	-	-	-	-
1.2. Other debt securities	-	-	-	-	-	-
2. Equity Securities	**-**	**-**	**-**	**-**	**-**	**-**
3. UCITS units	**-**	**-**	**132,614**	**-**	**-**	**130,727**
4. Financing	**-**	**-**	**8,368**	**-**	**-**	**10,681**
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Others	-	-	8,368	-	-	10,681
Total	**-**	**-**	**140,982**	**-**	**-**	**141,408**

Legend:
L1= Level 1
L2= Level 2
L3= Level 3

Financial assets mandatorily measured at fair value include UCIT units representing medium- and long-term investments in closed-end securities funds in the amount of € 132,614 thousand.

The methodology for determining the fair value of UCITS units is based on the latest available NAV (Net Asset Value) communicated by the fund manager. This NAV is adjusted based on the calls and redemptions communicated by the managers occurring between the date of the latest official NAV valuation and the measurement date. With particular reference to the units of the real estate fund named 'I-3 Sviluppo Italia' (managed by Invimit SGR), the NAV thus determined was adjusted by a percentage equal to 10% of the fund value at the reference date in order to bring the security into line with its fair value, following a benchmark analysis, so as to also take into account the so-called 'liquidity risk' on the units received against the contribution of Italia Turismo's Tourist Villages.

In this regard, it should be noted that although the Agency holds 90.26% of the units of this fund as at 31 December 2025, the conditions envisaged by International Accounting Standard IFRS 10 to qualify the existing participative relationship as a control relationship are not considered to be met. This follows in particular from:

- the assessment of the independence and autonomy of the SGR in charge of managing the fund;
- the assessment of the independence and autonomy of the SGR in charge of managing the fund; the assessment of the powers held by the Agency, as underwriter and sole participant in the specific Sub-fund Committee provided for by the Fund Regulations, which are substantially limited to expressing a non-binding opinion for the approval of the Sub-fund's business plan and to a power, substantially protective in nature, relating to expressing a binding opinion in the event of transactions and acts involving conflicts of interest.

In light of the above, it is considered that since the Agency does not have 'power' over the Fund, as defined by IFRS 10, it does not control the Fund itself and therefore will not consolidate it in its Consolidated Financial Statements. However, it should be noted that even if such consolidation had taken place, given the specific nature of the real estate fund, it would not have generated material financial position or performance effects.

The sub-category of financial assets mandatorily measured at fair value includes a position, equal to 6% of the total financial asset allocation, consisting of investment policies. These policies, amounting to a total value of € 7,476 thousand, provided a positive contribution to the Income Statement of approximately € 318 thousand, and their use serves to stabilise financial management performance due to the high stability and counter-cyclical nature of the results achieved.

The item also includes, in the amount of € 892 thousand, the employee termination indemnity (TFR) investment policy relating to the partial investment of the employee termination indemnities accrued as at 31 December 2025 for former IGI S.p.A. employees.

See Annexes A.2 and A.3 for details on handling.

2.7 Other financial assets mandatorily measured at fair value: breakdown by debtors/issuers

Items/Values	2025	2024
1. Equity securities	**-**	**-**
of which: banks	-	-
of which: other financial companies	-	-
of which: non-financial companies	-	-
2. Debt Securities	**-**	**-**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
3. UCIT units	**132,614**	**130,727**
4. Financing	**8,368**	**10,681**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	8,368	10,681
of which: insurance companies	8,368	10,681
d) Non-financial companies	-	-
e) Families	-	-
Total	**140,982**	**141,408**

Other financial assets mandatorily measured at fair value: annual changes

	Financing	Capital securities and UCIT units	Total
Opening balance	**10,681**	**130,727**	**141,408**
Increases			
Purchases	-	1,152	1,152
Positive changes in fair value	260	4,421	4,681
Other changes	75	-	75
Decreases	**-**	**-**	**-**
Sales	-	-	-
Refunds	(2,648)	(3,610)	(6,258)
Negative changes in fair value	-	(75)	(75)
Other changes	-	-	-
Closing balance	**8,368**	**132,615**	**140,983**

'Other changes' in loans refer for € 58 thousand to the surplus value from the redemption of a policy and for € 17 thousand to the revaluation of the employee TFR policy.

Negative changes in fair value amounting to € 75 thousand refer to the Fondo Venture I.
See Annexes A.1 and A.2 for details on handling.

SECTION 4 - FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

1,815,499	1,871,500

This item is broken down as follows:

Description	2025	2024
(a) Loans to banks	445,632	499,002
(b) Loans to financial companies	5,672	5,654
(c) Loans to customers	1,364,195	1,366,844
Total	**1,815,499**	**1,871,500**

a) Loans to banks

4.1 Financial assets measured at amortised cost: breakdown by type of loans to banks

The item 'Loans to banks' includes resources earmarked for particular lending operations provided for by specific laws for the implementation of facilitation measures, as well as 'dedicated resources' for contracts and agreements as more fully specified below.

Type of transaction/ values	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	First and second stages	Third stage	Impaired acquired or originated	L1	L2	L3	First and second stages	Third stage	Impaired acquired or originated	L1	L2	L3
1. Term deposits	**-**			**-**	**-**	**-**	**-**			**-**	**-**	**-**
2. Current Accounts	**415,837**					**415,837**	**448,382**	**-**	**-**	**-**	**-**	**448,382**
3. Financing	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.1 Repurchase agreements	-			-	-	-	-	-	-	-	-	-
3.2 Lease financing	-			-	-	-	-	-	-	-	-	-
3.3 Factoring	-			-	-	-	-	-	-	-	-	-
- without recourse	-			-	-	-	-	-	-	-	-	-
- with recourse	-			-	-	-	-	-	-	-	-	-
3.4 Other Financing	-			-	-	-	-	-	-	-	-	-
4. Debt Securities	**28,004**			**15,738**	**12,698**	**-**	**49,163**	**-**	**-**	**37,108**	**12,733**	**-**
4.1 Structured securities	-			-	-	-	-	-	-	-	-	-
4.2 Other Debt Securities	28,004			15,738	12,698	-	49,163	-	-	37,108	12,733	-
5. Other assets	**1,791**	**-**		**-**	**-**	**1,791**	**1,457**	**-**	**-**	**-**	**-**	**1,457**
Total	**445,632**	**-**		**15,738**	**12,698**	**417,628**	**499,002**	**-**	**-**	**37,108**	**12,733**	**449,839**

Legend:
L1= Level 1
L2= Level 2
L3= Level 3

The debt securities portfolio includes bonds issued by MCC in the amount of € 21,390 thousand (€ 21,364 thousand as at 31 December 2024).

Thee sub-item 'current accounts' includes:

Ordinary deposits	2025	2024
Financial resources dedicated to contracts and agreements	75,975	125,073
Financial resources from national and EU funds	339,862	323,314
Total deposits	**415,837**	**448,387**
IFRS adjustments	-	(5)
Total deposits	**415,837**	**448,382**

The financial resources dedicated to contracts and agreements, amounting to € 79,975 thousand, are detailed below:

Ordinary deposits	2025	2024
Interventi area Bagnoli - Coroglio area	39,108	85,698
Delega Stazione Appaltante	33,524	33,341
Other contracts and agreements	3,343	6,034
	75,975	**125,073**

As part of the **'Interventi area Bagnoli - Coroglio area'**, the financial resources, amounting to € 39,108 thousand, are mainly earmarked for:

- € 27.1 million allocated from FSC 2014–2020 resources, of which approximately € 30 million was used during the financial year for securing, remediation and urban requalification measures, as well as measures concerning the integrated water service of the Bagnoli-Coroglio area;
- € 11.5 million allocated by the Ministry of the Environment and for the Protection of Land and Sea for the environmental remediation and urban regeneration of the area pursuant to Article 11-bis of Decree-Law No 210/2015 converted by Law No 21 of 25 February 2016.

Orders envisaging a **'Delega Stazione Appaltante'** hold financial resources of € 33,524 thousand dedicated to contracts and agreements, and mainly comprise:

- € 15.7 million earmarked for the 'Progetto Integrato di bonifica e reindustrializzazione del Sito di Interesse Nazionale di Piombino' (Integrated project for the remediation and reindustrialisation of the Site of National Interest of Piombino) pursuant to Article 252-bis of Legislative Decree No 152/06, for which Invitalia acts as the contracting authority for works, supporting Regione Toscana in implementing measures to secure the areas of the former Lucchini steel plant in Piombino;
- € 3.7 million mainly representing the resources to be allocated to the financial coverage of the order 'Risanamento Messina – Lavori 1' (€ 3.3 million), relating to the Framework Agreements for the construction of new housing (60 housing units in Fondo Basile, 32 housing units in Fondo Saccà and an additional 80 housing units in Via Rosso da Messina), which is still ongoing;
- € 2.9 million, of which € 2 million was transferred during the financial year by the Ministry of the Interior, in implementation of the Framework Agreement signed in 2021, acting as central purchasing body and contracting authority for the design and construction of the new headquarters of the National Emergency Management Centre of the Fire Brigade (Vigili del Fuoco), the new provincial headquarters in Cosenza, and the regional headquarters in Molise;
- € 2.6 million earmarked for the CPR – Repatriation Detention Centre (Centro di permanenza per il rimpatrio) – Caltanissetta Pian del Lago, of which approximately € 1.7 million was used for work progress;
- € 1.6 million earmarked for the recovery and refunctionalisation of the former Bourbon Prison of Santo Stefano by securing the buildings - CIPE Resolution 3/2016;
- € 0.5 million earmarked for implementing operational groundwater securing measures in the area of the Servola ironworks (Trieste) relating to the redevelopment of industrial and port activities and the environmental recovery of the Trieste crisis area, Physical coastal bordering and the construction of the protective sea wall have been 86% completed, while the overall physical progress of the works stands at 62% of the contractual amount. These activities are carried out as part of the National programme 'CIPE System Actions', for which Invitalia is the implementing body supporting the Extraordinary Commissioner;

- by Ordinance No 4 of 3 July 2024, the Extraordinary Commissioner for the slum clearance of Messina approved the financial modification to the Intervention Plan for a total amount of € 2.15 million for the execution of intervention No 15 named 'Pre-delivery maintenance works on purchased housing units', granting Invitalia, as implementing body, the function of contracting authority. The residual resources of € 378 thousand are earmarked to cover the financing of the final phase of the intervention.

The '**Other contracts and agreements**' hold financial resources of € 2.9 million, earmarked to implement measures for the execution of measure No 55 – 'Promote digitalisation and innovation, as well as strengthen security in the Public Administration, including through the use of NRRP resources' – of the 'Implementation Plan of the National Cybersecurity Strategy 2022–2026' (Law No 197 of 29/12/2022, Article 1, para. 899).

Under the Agreement signed by Invitalia with the MIMIT on 02/02/2023 (and the related additional acts of 16 April 2025 and 22 December 2025) for the management of resources earmarked to support women's enterprises – Title V of the Decree of 30 September 2021, the account dedicated to reimbursing the costs incurred in carrying out the activities envisaged therein holds residual resources of € 238 thousand.

Financial resources from national and EU funds are resources destined for the implementation of facilitation measures (further described in liability item 80) or activities determined by legislative provisions. Below is a breakdown of the total available funds amounting to € 339,862 thousand.

Ordinary deposits	2025	2024
Fondo Patrimonio PMI DL 34\2020 art.26	260,911	247,370
Fondo Rotazione DPR 58/87	41,674	39,615
L.181/89 (Interventi nelle Aree di crisi)	26,203	25,351
Fondo per la crescita sostenibile	7,350	8,412
Voucher 3I DM 8.8.2024	1,853	-
Promozione Turistica	310	432
Poli Museali di Eccellenza	205	202
Other funds and dedicated assets	1,356	1,932
	339,862	**323,314**

The financial resources destined for the 'Fondo Patrimonio PMI', set up by Article 1(1) of Law No 77/2020 (the 'Relaunch Law') and modified by Law No 178/2020 (the so-called 'Budget Law'), aim to incentivise the capital strengthening of medium-sized enterprises by subscribing to newly issued bonds or debt securities, under the conditions and within the terms envisaged therein, as well as within the limits of the Fund's endowment.

The total liquidity of € 260,911 thousand also includes funds of € 197,420 thousand in the special account at the State Treasury, available for expenditure commitments.

The financial resources relating to the 'Fondo di Rotazione DPR 58/87' are destined for financial assistance to investees in the tourism sector. The increase in financial liquidity refers to the return of capital portions and past due interest.

The funds allocated for Law No 181/89 contain the financial resources earmarked for the disbursements of the facilitation measure amounting to € 26,203 thousand and the balance deriving from the return of granted capital. The handling of the Fund is shown under liability item 80.

The decrease in financial liquidity destined for the 'Fondo per la crescita sostenibile' derives essentially from the use of approximately € 1,152 thousand for investments in Closed-end Securities Funds managed by Cdp Venture Capital SGR.

The cash and cash equivalents relating to the 'Voucher 3I DM 8.8.2024' facilitation measure are destined to pay for specialised patent consultancy services by innovative start-ups and micro-enterprises as defined by Article 1 of the Ministerial Decree of 8 August 2024. Total resources allocated to this measure amount to € 9 million, of which € 5.5 million was collected during the financial year.

Liquidity relating to resources earmarked for implementing facilitation measures, in most of the measures, does not generate interest income for the Agency, and this flows directly back into the fund under management.

A similar effect occurs for certain resources dedicated exclusively to covering the costs of procurement contracts awarded by local authorities. It should be noted that residual sums of the funds dedicated to the operations envisaged by the various measures will be returned to the Client upon completion of the relevant activities.

b) Loans to financial companies

4.2 Financial assets measured at amortised cost: breakdown by type of loans to financial companies

Type of transaction/Values	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	First and second stages	Third stage	of which: impaired acquired or originated	L1	L2	L3	First and second stages	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Financing	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	-	-	-	-	-	-	-		-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt Securities	**5,651**	**-**	**-**	**5,506**	**-**	**-**	**5,654**	**-**	**-**	**5,421**	**-**	**-**
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	5,651	-	-	5,506	-	-	5,654	-	-	5,421	-	-
3. Other assets	**20**	**-**	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**-**	**-**	
Total	**5,671**	**-**	**-**	**5,506**	**-**	**20**	**5,654**	**-**	**-**	**5,421**	**-**	

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item '**Debt Securities**' refers to Held-to-Collect (HTC) securities issued by financial institutions.

In particular, the securities portfolio includes bonds issued by SAIPEM S.p.A. in the amount of € 1,631 thousand (€ 1,634 thousand as at 31 December 2024).

The fair value is calculated taking into account market prices as at 31/12/2025.

c) Loans to customers

4.3 Financial assets measured at amortised cost: product breakdown of loans to customers

Type of transaction/ Values	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	First and second stages	Third stage	impaired acquired or originated	L1	L2	L3	First and second stages	Third stage	impaired acquired or originated	L1	L2	L3
1. Financing	**2,278**	**690,937**	**-**	**-**	**-**	**693,215**	**15,376**	**681,775**	**-**	**-**	**-**	**697,151**
1.1 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
of which: without final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	2,000	-	-	-	-	2,000	2,266	-	-	-	-	2,266
- with recourse	2,000	-	-	-	-	2,000	2,266	-	-	-	-	2,266
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Consumer Credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards, personal loans and salary-backed loans	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pledge loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Financing granted in connection with payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Financing	278	690,937	-	-	-	691,215	13,110	681,775	-	-	-	694,885
of which: from enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt Securities	**41,567**	**-**	**-**	**38,514**	**1,707**	**-**	**47,559**	**-**	**-**	**44,401**	**1,628**	**-**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other Debt Securities	41,567	-	-	38,514	1,707	-	47,559	-	-	44,401	1,628	-
3. Other assets	**389,943**	**239,470**	**-**	**-**	**-**	**629,413**	**500,381**	**121,754**	**-**	**-**	**-**	**622,134**
Total	**433,788**	**930,407**		**38,514**	**1,707**	**1,322,628**	**563,316**	**803,529**	**-**	**44,401**	**1,628**	**1,319,285**

Legend
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item '**Financing**' includes the shareholder account financing for future capital increases of € 680 million paid by Invitalia to ADIH for the financial support of the company, carried out using the financial endowment made available by the MEF, as governed by Article 1 of Decree-Law No 142/2019, converted, with amendments, by Law No 5/2020, as amended by Decree-Law No 2/2023. The credit risk of this exposure is not borne by Invitalia in view of the aforementioned grant, which is classified in Item 80 'Other liabilities'.

Given the nature of the receivable, it was decided not to subject this position to impairment, consequently not adjusting the liability for the financial endowment made available by the MEF.

The item also includes receivables of € 30,053 thousand (of which € 27,150 thousand relating to positions subject to insolvency procedures), from Law No 181/89 funds, the insolvency risk of which is not borne by Invitalia, and € 2,379 thousand from the Presidential Decree No 58/87 revolving fund due from an associate, the insolvency risk of which is borne by Invitalia only if the arrears persist for more than 12 months. For further details on these funds, reference is made to liability item 80 'Other liabilities – third-party funds under management'.

The residual amount of financing receivables, equal to € 279 thousand, relates to receivables from Group companies.

The sub-item '**Factoring**' refers to residual assets of SVI Finance, a subsidiary merged in previous years.

The item '**Debt Securities**' refers to Held-to-Collect (HTC) securities issued by Public Administrations, which serve to stabilise management returns. The debt securities portfolio consists of Italian Government bonds (BTPs and CCTs) in the amount of € 41,567 million (€ 47,559 million as at 31 December 2024).

The item '**Other assets**' includes receivables for services provided to Ministries, Public Administrations and commercial companies, of which € 522 million for invoices to be issued and € 27 million due from direct and indirect subsidiaries. Stage 3, in particular, includes € 75,3 million relating to the enforcement of guarantees issued by Invitalia S.p.A. on behalf of Acciaierie d'Italia Holding S.p.A. and related companies, under the Investment Agreement signed on 10 December 2020 with ArcelorMittal S.A. for the purchase of the 38% shareholding in Acciaierie d'Italia Holding S.p.A.. Following this demand, discussions with the MEF are continuing, aimed at utilizing resources already available to the Company for the full coverage of the position.

The positions are constantly monitored in order to intervene, where possible, in the invoice authorisation process and contain the relevant collection times. Almost all past due receivables are due from the Public Administration, with the consequent difficulty in implementing effective collection actions, There are no situations in which the right to collect the receivable is statute-barred and, in cases of manifest uncollectibility or bad debts, the Company has partially or fully written down the relevant receivable.

For receivables where the risk is not borne by Invitalia, the carrying amount under this item is gross of the related third-party funds and grants recognised under liability items.

With regard to Stage 3 receivables, adequate recovery actions have been implemented and their recognition in the Financial Statements is net of value adjustments that take into account their estimated realisable value.

4.4 Financial assets measured at amortised cost: breakdown by debtor/issuer of loans to customers

	2025			2024		
	First and second stages	Third stage	impaired acquired or originated	First and second stages	Third stage	impaired acquired or originated
1. Debt Securities	**41,567**	**-**	**-**	**47,559**	**-**	**-**
a) Public administrations	41,567	-	-	47,559	-	-
b) Non-financial companies	-	-	-	-	-	-
2. Loans to:	**2,278**	**690,937**	**-**	**15,376**	**681,775**	**-**
a) Public administrations	-	-	-	-	-	-
b) Non-financial companies	2,278	690,937	-	15,376	681,775	-
c) Families	-	-	-	-	-	-
3. Other assets	**389,943**	**239,470**	**-**	**500,381**	**121,754**	**-**
Total	**433,788**	**930,407**	**-**	**563,316**	**803,529**	**-**

The item **'Loans to non-financial companies'** includes the shareholder account financing for future capital increases of € 680 million paid by Invitalia to ADIH for the financial support of the company, carried out using the financial endowment made available by the MEF, as governed by Article 1 of Decree-Law No 142/2019, converted, with amendments, by Law No 5/2020, as amended by Decree-Law No 2/2023, Liability item 80 – 'Other liabilities' shows the related grant received to carry out the transaction, as envisaged in the aforementioned decree.

4.5 Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value					Total value adjustments				Overall partial write-offs*
	First stage	of which: low credit risk instrume	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated	
Debt Securities	75,467	-	-	-	-	(245)	-	-	-	-
Financing	416,116	-	2,009	694,086	-	(1)	(9)	(3,149)	-	-
Other assets	-	-	394,032	338,526	-	-	(2,278)	(99,055)	-	-
Totale 2024	**491,583**	**-**	**396,041**	**1,032,612**	**-**	**(246)**	**(2,287)**	**(102,204)**	**-**	**-**
Totale 2023	**564,843**	**-**	**515,765**	**905,138**	**-**	**(1,210)**	**(11,427)**	**(101,609)**	**-**	**-**

4.5a Loans measured at amortised cost subject to Covid-19 support measures: gross value and total value adjustments

Loans managed with own means or whose risk is borne by Invitalia were not subject to Covid support measures.

4.6 Financial assets measured at amortised cost: secured assets

	2025						2024					
	Receivables from banks		Receivables from financial companies		Receivables from customers		Receivables from banks		Receivables from financial companies		Receivables from customers	
	VE	VG	VE	VG	VE	VG	VE	VG	VE	VG	VE	VG
1. Non-impaired assets secured by:	**-**	**-**	**-**	**-**	**17,279**	**17,279**	**-**	**-**	**-**	**-**	**14,180**	**14,180**
- Leased assets	-	-	-	-	-	-	-	-	-	-	-	-
- Factoring credits	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	17,279	17,279	-	-	-	-	14,180	14,180
- Pledges	-	-	-	-	-	-	-	-	-	-	-	-
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Impaired assets secured by:	**-**	**-**	**-**	**-**	**384**	**384**	**-**	**-**	**-**	**-**	**5,220**	**5,220**
- Leased assets	-	-	-	-	-	-	-	-	-	-	-	-
- Factoring credits	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	384	384	-	-	-	-	5,220	5,220
- Pledges	-	-	-	-	-	-	-	-	-	-	-	-
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**17,663**	**17,663**	**-**	**-**	**-**	**-**	**19,400**	**19,400**

VE = Value in the financial statements

VG = Fair Value of collateral

SECTION 7 - EQUITY INVESTMENTS - ITEM 70

1,108,919	1,074,776

The following table shows the information on equity investment.

7.1 Equity investments: information on equity investment

Name	Registered office	Operational headquarters	Share-holding %	Voting rights %
A. Wholly-owned subsidiaries:				
MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO S.P.A.	ROMA	ROMA	100.00%	1,016,723
- of which acquired with funds from Decree-Law No 142/2019				430,000
INFRATEL ITALIA S.P.A.	ROMA	ROMA	100.00%	37,458
INVITALIA PARTECIPAZIONI S.P.A. IN LIQUIDATION	ROMA	ROMA	100.00%	6,043
SVILUPPO INDUSTRIALE SIENA S.R.L.	ROMA	ROMA	100.00%	4,915
Total wholly-owned subsidiaries				**1,065,140**
C. Companies subject to significant influence:				
CDP VENTURE CAPITAL	ROMA	ROMA	30.00%	13,646
ISTITUTO DELLA ENCICLOPEDIA TRECCANI S.P.A.	ROMA	ROMA	5.39%	4,906
ITALIACAMP S.R.L.	ROMA	ROMA	4.85%	1
Companies acquired with third-party funds:				
of which with funds envisaged by Law No 181/89				
CMS S.R.L. IN BANKRUPT	LATERZA	LATERZA	19.22%	-
ELA S.P.A. IN BANKRUPT	NAPOLI	NAPOLI	5.77%	-
ELMIRAD SERVICE S.R.L. IN LIQUIDATION	TARANTO	TARANTO	12,.40%	-
FONDERIE S.P.A. IN BANKRUPT	ROMA	ROMA	1.73%	-
GUSTAVO DE NEGRI & ZA.MA. S.R.L. IN BANKRUPT	CASERTA	CASERTA	20.20%	-
JONICA IMPIANTI S.R.L. IN BANKRUPT	LIZZANO (TA)	LIZZANO (TA)	8.70%	-
PRO.S.IT. IN BANKRUPT S.R.L.	NAPOLI	NAPOLI	27.06%	-
SIE-SOC.ITTICA EUROPEA IN EXTRAORDINARY ADMINISTRATION	ROMA	ROMA	15.00%	-
SIMPE S.P.A. IN BANKRUPT	ACERRA (NA)	ACERRA (NA)	4.01%	-
SURAL S.P.A. BANKRUPT	TARANTO	TARANTO	1.42%	-
of which with funds from Law No 126/2020				
REITHERA S.R.L.	ROMA	ROMA	27.00%	15,000
TLS S.R.L. IN LIQUIDATION	SIENA	SIENA	30.00%	-
referred to in Decree-Law No 142 of 16 December 2019				
ACCIAIERIE D'ITALIA HOLDING S.P.A.	MILANO	MILANO	38.00%	-
DRI D'ITALIA S.P.A.	ROMA	ROMA	100.00%	10,227
Total investee companies				**43,780**
Total equity investments				**1,108,919**

The book value of wholly-owned subsidiaries increased by approximately € 56 million compared to 2024, mainly attributable to bringing the value of the equity investment in Mediocredito Centrale into line with equity (approximately € 42 million, of which € 11 million as a balancing entry to the grant pursuant to Law No 142).

The value of Invitalia Partecipazioni shows a net negative change of approximately € 4.2 million due to bringing it into line with the equity value as at 31 December 2025.

The value of Infratel increased by approximately € 9.4 million as a result of bringing it into line with the restated equity value as at the recognition date of these Financial Statements.

Among **companies subject to significant influence**, CDP Venture Capital SGR recorded a positive change of € 3.2 million.

The 'investee companies acquired with government grants/third-party funds' include equity investments acquired pursuant to Law No 181/89, investees acquired with funds pursuant to Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020, and finally those acquired with funds pursuant to Decree-Law No 142 of 16 December 2019.

The value of **equity investments acquired with the Law No 181/89 fund** was reduced to zero in previous financial years following impairment testing to take account of impairment losses, considering that the remaining equity investments are subject to insolvency procedures. This negative change had no impact on the Agency's Income Statement, as it was made as a balancing entry to the specific financial source of the facilitation measure, which neutralised the effects thereof.

The equity investments acquired **pursuant to Article 34 of Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020**, are ReiThera S.r.l. and TLS Sviluppo S.r.l. in liquidation, in which Invitalia acquired 27% and 30% of the share capital respectively. The aforementioned regulation allocated a portion of the National Emergency Fund resources (€ 80 million for 2020 and € 300 million for 2021) for the research and development, and purchase of vaccines and monoclonal antibodies produced by industries in the sector, including through the acquisition of equity interests at market conditions.

The equity investment in TLS Sviluppo S.r.l. in liquidation, acquired with National Emergency Fund resources (**Article 34 of Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020**), underwent a negative change of approximately € 1 million during 2025 due to bringing the carrying amount of the equity investment into line with the equity value of the company.

With regard to equity investments acquired with funds pursuant to Decree-Law No 142 of 16 December 2019, converted into Law No 5/20, and specifically the ADIH equity investment (38% with 50% of the voting rights), DRI d'Italia (100%), and the capital contribution to MCC aimed at acquiring 100% of BdM Banca, the following should be noted:

- the value of ADIH was reduced to zero in 2023, as it was placed under extraordinary administration and the ruling of the Court of Milan regarding the existence of the company's state of insolvency is currently pending;
- the value of MCC relating to BdM Banca, based on the measurements carried out by the subsidiary Mediocredito Centrale in preparing its separate Consolidated Financial Statements, underwent an upward change of € 11 million following the use of the grant pursuant to Law No 142, recognised under Other Liabilities;
- the value of DRI d'Italia was brought into line with the equity value of the company, recording a negative change of € 24.8 million as a balancing entry to the related grant pursuant to Law No 142.

The shareholdings in Menarini S.p.A. (2.00%), amounting to € 3.8 million, and Sider Alloys (22.33%), amounting to € 6 million, acquired with funds from the Contratti di Sviluppo facilitation measure, are not recognised under this balance sheet item, but are recorded in the memorandum accounts as they were acquired with funds administered on behalf of the State.

Similarly, the equity investments acquired under the following measures are presented in the memorandum accounts:

- Fondo Salvaguardia Imprese: Arcadia Fashion S.r.l. (49%), Bedeschi S.p.A. (49.49%), Bellotti S.p.A. (34.3%), Boccia Industria Grafica S.r.l. (24.83%), BTX Italian Retail And Brands S.r.l. in liquidation (48.72%), Canepa S.p.A. (37.51%), Ceramica Dolomite S.p.A. (9.63%), C2mac Group S.p.A. (16.28%), Coin S.p.A. (30.1%), Corneliani S.p.A. (48.15%), Ctc Conceria del Chienti S.p.A. (49%), F.A. S.p.A. (21.33%), Industrie Scaffalature Arredamenti - Isa S.p.A. (33.33%), Landi Renzo S.p.A. (23.43%), Mer Mec Ferrosud S.r.l. (44.66%), Nereide Holding S.r.l. (49%), Niche Fusina Rolled Products S.r.l. (49%), Pernigotti S.p.A. (25%), Sicamb S.p.A. (30.3%), Snaidero Rino S.p.A. (34.98%), Tecno S.p.A. (44.44%), Tecnomeccanica S.p.A. (34.33%), Terme di Chianciano S.p.A. (48.59%), Titagarh Firema S.p.A. (31.01%), Tma Test and Manufacturing Assembly S.r.l. (45%);
- Fondo Cresci al Sud: E-Globe S.r.l. (5.05%), Edil San Felice S.p.A. (7.19%), Fare Spot S.p.A. (16.5%), Lirsa S.p.A. (31.85%), Mare Engineering Group S.p.A. (5.23%), Markbass S.p.A. (10.73%), Misitano & Stracuzzi S.p.A. (7.06%), Otofarma S.p.A. (6.42%), Recupero Etico Sostenibile S.p.A. (6.91%), Simone S.p.A. (6%), Tecno S.p.A. S.B. (4.17%), Tesi S.r.l. (20%), Xenia Hotellerie Solution S.p.A. (8.85%).

For further details, see Part D - GUARANTEES AND COMMITMENTS.

7.2 Annual changes in equity investments

	Group equity investment	Non-group equity investment	Total
A. Opening balance	1,008,400	66,376	1,074,776
B. Increases			
B.1 Purchases	4,920	-	4,920
B.2 Write-backs	-	-	-
B.3 Revaluations	56,063	3,243	59,306
B.4 Other changes	-	-	-
C. Decreases			
C.1 Sales	-	-	-
C.2 Value adjustments	(4,245)	(25,840)	(30,085)
C.3 Impairments	-	-	-
C.4 Other changes	-	-	-
D. Closing balance	**1,065,138**	**43,780**	**1,108,919**

'Purchases' of € 4,920 thousand refer to the establishment by Invitalia of Sviluppo Industriale Siena S.r.l., a company whose objective is to relaunch the former Beko area located in the Municipality of Siena, focusing on reindustrialisation following the closure of historic production; its share capital of € 6.15 million is divided between Invitalia (€ 4.92 million, equal to 80%) and the Municipality of Siena (€ 1.23 million, equal to 20%).

'Revaluations' under item B.3 refer to the subsidiaries Mediocredito Centrale S.p.A. for € 46,687 thousand (of which € 11 million as a balancing entry to the related grant pursuant to Law No 142/2019) and Infratel for € 9,376 thousand, and to the non-group equity investment of CDP Venture Capital for € 3,243 thousand.

'Value adjustments' refer to bringing into line with the equity value the subsidiaries Invitalia Partecipazioni S.p.A. for € 4,240 thousand and Sviluppo Industriale Siena for € 5,000, and the non-group equity investments in TLS Sviluppo in liquidation for € 1,067 thousand and DRI d'Italia for € 24,773 thousand.

Annex A.3 shows the analytical movement of equity investments.

7.3 Significant equity investments: accounting information

7.5 Non-significant equity investments: accounting information

Annex A.4 contains the information set out in Tables 7.3 and 7.5.

SECTION 8 - PROPERTY, PLANT AND EQUIPMENT - ITEM 80

129,524	130,501

8.1 Property, plant and equipment used in operations: breakdown of assets measured at cost

Assets/values	2025	2024
1. Proprietary assets		
(a) land	-	861
(b) buildings	2,866	3,272
(c) furniture	318	279
(d) electronic equipment	1,399	1,324
(e) other	256	299
2. Rights of use acquired through leasing		
(a) land	-	-
(b) buildings	15,379	18,527
(c) furniture	-	-
(d) electronic equipment	-	-
(e) other	17	30
Total	**20,235**	**24,592**
of which obtained through the enforcement of guarantees received	-	-

In accordance with IFRS 16, 'rights of use acquired through leasing' include the value of the right of use acquired for the term of real estate lease agreements and rental agreements for company cars.

In particular, the value of the following contracts is included under the item 'buildings':

- lease agreement concerning the building in Rome, Via Calabria No 46 (registered office of the Parent Company);
- lease agreement concerning the building in Rome, Via Pietro Boccanelli No 12/30 which hosts some offices of the aforementioned companies;
- State concession concerning the building in Rome, Roma Eur compendium, which houses the offices of the subsidiary Infratel S.p.A.;
- lease agreement for commercial use concerning the building in Bologna, Viale Aldo Moro No 44, which houses some offices of the Area Ricostruzione - Terremoto Emilia-Romagna;
- lease agreement for commercial use concerning the building in Bologna, Residenza Carracci, which houses the offices dedicated to the reconstruction of the areas in the Municipalities of Emilia-Romagna, Tuscany and Marche affected by the flooding events occurred starting from 1 May 2023.

8.2 Property, plant and equipment held for investment: breakdown of assets measured at cost

Assets/values	Values in the 2025 financial statements	Fair value			Values in the 2024 financial statements	Fair value		
		L1	L2	L3		L1	L2	L3
1. Proprietary assets								
(a) land	3,821	-	-	3,821	3,821	-	-	3,821
(b) buildings	16,555	-	-	16,555	17,043	-	-	17,043
2. Rights of use acquired through leasing								
- Owned	-	-	-	-	-	-	-	-
(a) land	-	-	-	-	-	-	-	-
(b) buildings	-	-	-	-	-	-	-	-
Total	**20,375**	**-**	**-**	**20,375**	**20,864**	**-**	**-**	**20,864**

Legend:
L1=Level 1
L2=Level 2
L3=Level 3

This item includes the value of the Capodichino property and land.

The decrease in this item compared to the previous financial year is attributable to the depreciation portion relating to the 2025 financial year.

Considering that the property is leased at market conditions, in line with those applied in the previous financial year, and taking into account the use of a discounted cash flow methodology to determine fair value, it can reasonably be concluded that the carrying amount in the Financial Statements approximates the asset's fair value.

8.5 Inventories of property, plant and equipment covered by IAS 2: breakdown

Assets/values	Total	
	2025	2024
1. Inventories of property, plant and equipment obtained through the enforcement of guarantees received		
(a) land	-	-
(b) buildings	88,914	85,044
(c) furniture	-	-
(d) electronic equipment	-	-
(e) other	-	-
2. Other inventories of property, plant and equipment		
Total	**88,914**	**85,044**
of which: measured at fair value less costs to sell	-	-

This item includes the value of the Bagnoli Industrial Complex, acquired by Invitalia in 2022 pursuant to Decree-Law No 133/2014, in relation to which the Agency is the recipient of specific government grants destined to finance remediation activities.

The value of the compendium is increased by capitalised expenses relating to the environmental remediation and securing activities carried out as part of the urban requalification project for the area.

No indicators of impairment were identified that would require the carrying amount of the asset to be written down.

8.6 Property, plant and equipment used in operations: annual changes

	Land	Buildings	Furniture	Electronic equipment	Other	Totals
A. Gross Opening balance	**861**	**25,801**	**390**	**1,959**	**388**	**29,399**
A.1 Total net write-downs	-	(4,002)	(111)	(634)	(59)	(4,806)
reclassification opening 01/01/2022	-	-	-	-	-	-
A.2 Net opening balance	**861**	**21,800**	**279**	**1,324**	**328**	**24,593**
B. Increases:	**-**	**-**	**-**	**-**	**-**	**-**
B.1 Purchases	-	224	122	659	31	1,037
B.2 Capitalised improvement expenses	-	-	-	-	-	-
B.3 Write - backs	-	-	-	-	-	-
B.4 Positive changes in fair value charged to	-	-	-	-	-	-
(a) Shareholders' equity	-	-	-	-	-	-
(b) Income Statement	-	-	-	-	-	-
B.5 Exchange rate gains	-	-	-	-	-	-
B.6 Transfers from real estate held for investment	-	-	-	-	-	-
B.7 Other changes	-	-	-	-	-	-
C. Decreases:	**-**	**-**	**-**	**-**	**-**	**-**
C.1 Sales	-	-	-	-	-	-
C.2 Amortisation	-	(3,778)	(83)	(595)	(88)	(4,545)
C.3 Impairment value adjustments charged to	-	-	-	-	-	-
(a) Shareholders'equity	-	-	-	-	-	-
(b) Income Statement	-	-	-	-	-	-
C.4 Negative changes in fair value charged to	-	-	-	-	-	-
(a) Shareholders'equity	-	-	-	-	-	-
(b) Income Statement	-	-	-	-	-	-
C.5 Exchange rate losses	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
(a) Property, plant and equipment held for investment	-	-	-	-	-	-
b) non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-
C.7 Other changes	861	-	-	11	-	872
D. Net closing balance	**-**	**18,246**	**318**	**1,399**	**271**	**20,235**
D.1 Total net write-downs	-	(3,778)	(83)	(595)	(88)	4,545
D.2 Gross closing balance	**-**	**22,024**	**401**	**1,994**	**359**	**24,779**
E. Measurement at cost	**-**	**18,246**	**318**	**1,399**	**271**	**20,235**

The change in this item is attributable to investments in hardware, for the purchase of personal computers destined for newly hired staff in the amount of € 659 thousand,
The further most significant increase relates to maintenance activities on buildings destined for corporate offices in the amount of € 224 thousand.

There are no:
- property, plant and equipment pledged as collateral for own debts and commitments;
- assets acquired under finance leases.

8.7 Property, plant and equipment held for investment: annual changes

	Land	Buildings
A. Opening balance	**3,821**	**17,044**
B. Increases:	**-**	**-**
B.1 Purchases	-	-
B.2 Capitalised improvement expenses	-	-
B.3 Positive changes in fair value	-	-
B.4 Write-backs	-	-
B.5 Exchange gains	-	-
B.6 Transfers from real estate for operational use	-	-
B.7 Other changes	-	-
C. Decreases:	**-**	**-**
C.1 Sales	-	-
C.2 Amortisation	-	(489)
C.3 Negative changes in fair value	-	-
C.4 Value adjustments for impairment	-	-
C.5 Exchange rate losses	-	-
C.6 Transfers to:	-	-
a) real estate for functional use	-	-
b) non-current assets and disposal groups classified as held for sale	-	-
C.7 Other changes	-	-
D. Closing balance	**3,821**	**16,556**
E. Fair value measurement fair value	**3,821**	**16,556**

8.8 Inventories of property, plant and equipment covered by IAS 2: annual changes

	Inventories of property, plant and equipment obtained through the enforcement of guarantees received					Other inventories of property, plant and equipment	Totals
	Land	Buildings	Furniture	Electronic equipment	Other		
A. Opening balance	-	-	-	-	-	85,044	85,044
B. Increases:	-	-	-	-	-	-	-
B.1 Purchases	-	-	-	-	-	-	-
B.2 Write-backs	-	-	-	-	-	-	-
B.3 Exchange gains	-	-	-	-	-	-	-
B.4 Other changes	-	-	-	-	-	3,870	3,870
C. Decreases:	-	-	-	-	-	-	-
C.1 Sales	-	-	-	-	-	-	-
C.2 Impairment adjustments	-	-	-	-	-	-	-
C.3 Exchange losses	-	-	-	-	-	-	-
C.4 Other changes	-	-	-	-	-	-	-
D. Closing balance	**-**	**-**	**-**	**-**	**-**	**88,914**	**88,914**

The item '**Other changes**' refers to the costs incurred by the Parent Company for the environmental remediation and regeneration of the urban area of the Bagnoli district, as governed by Article 33 of Decree-Law No 133/2014 as amended and by the Prime Ministerial Decrees of 15/10/2015 and 07/07/2020.

SECTION 9 - INTANGIBLE ASSETS - ITEM 90

15,101	16,048

9.1 Intangible assets: breakdown

Items/measurement	2025		2024	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**-**	**-**	**-**	**-**
2. Other intangible assets:	**-**	**-**	**-**	**-**
of which Software:	*664*	-	*1,306*	-
2.1 Owned	-	-	-	-
internally generated	4,274	-	9,090	-
other	10,827	-	6,959	-
2.2 rights of use acquired through leasing	-	-	-	-
Total 2	**15,101**	**-**	**16,048**	**-**
3. Assets related to financial leasing	**-**	**-**	**-**	**-**
3.1 Unopted assets	-	-	-	-
3.2 Assets withdrawn following termination	-	-	-	-
3.3 Other assets	-	-	-	-
Total 3	**-**	**-**	**-**	**-**
Total (1+2+3)	**15,101**	**-**	**16,048**	**-**
Total (T-1)	**16,048**	**-**	**16,071**	**-**

The specification of the item '**Other intangible assets**' refers to Software that is not an integral part of Hardware according to IAS 38.

9.2 Intangible assets: annual changes

	Total
A. Opening balance	**16,048**
B. Increases	**-**
B.1 Purchases	6,577
B.2 Write-backs	-
B.3 Positive changes in fair value	-
- to shareholders' equity	-
- Income Statement	-
B.4 Other changes	-
C. Decreases	**-**
C.1 Sales	-
C.2 Amortisation	(7,524)
C.3 Value adjustments	-
- to shareholders' equity	-
- Income Statement	-
C.4 Negative changes in fair value	-
- to shareholders' equity	-
- Income Statement	-
C.5 Other changes	-
D. Closing balance	**15,101**

Purchases mainly refer to the capitalisation of projects for the implementation of IT and reporting platforms already started last year, which will yield their future benefits in terms of cost savings and higher revenues.

SECTION 10 - TAX ASSETS AND TAX LIABILITIES - ASSETS ITEM 100 AND LIABILITIES ITEM 60

9,975	11,804

10.1 Tax assets: current and deferred: breakdown

	2025	2024
Current	9,975	11,804
Deferred	-	-
Total	**9,975**	**11,804**

Current assets include the residual balance of tax receivables amounting to € 1,007 thousand, deriving from the companies merged upon the incorporation of Sviluppo Italia, for which the related recovery actions are still ongoing. A provision for risks of an equal amount has been set aside against this item.

Compared to the previous year, these receivables decreased by € 2,164 thousand following a collection (€ 578 thousand) and the final write-off of unrecoverable receivables using the provision for risks (€ 1,586 thousand).

The item also includes IRAP advances paid for the 2025 tax year amounting to € 2,894 thousand, the IRES receivable deriving from the 2016 Tax Consolidation for € 5,000 thousand requested for reimbursement and for which recovery actions are ongoing, the receivable for withholding taxes on current account interest for € 1,013 thousand, and other minor items.

The Company did not recognise deferred tax assets, In particular, the Company presents negative taxable amounts whose recoverability can only occur within the context of the national tax consolidation, governed by Articles 117 and 129 of the TUIR. The probability of adequate future taxable profits that could make the deferred tax assets recoverable is affected by the fact that there are no business plans including the companies within the scope of the national tax consolidation, nor is there any tax planning activity from which it is possible to assess the probability that taxable profit will be sufficient to allow the recovery of the tax benefits on the Company's past losses. Consequently, the benefits associated with the use of tax losses within the national tax consolidation are recognised in the financial year in which such benefit is actually realised.

10.2 Tax liabilities: current and deferred: breakdown

	2025	2024
Current	15,733	3,437
Deferred	-	-
Total	**15,733**	**3,437**

Tax liabilities are direct taxes payable for the portion pertaining to the financial year.

SECTION 11 - NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND ASSOCIATED LIABILITIES - ASSET ITEM 110

27,130	36,482

11.1 Non-current assets and disposal groups classified as held for sale: breakdown

Non-current assets and disposal group classified as held for sale	2025	2024
Equity investments	27,130	36,482
	27,130	**36,482**

Equity investments	2025		2024	
	Shareholding %	Value in the financial statements	Shareholding %	Value in the financial statements
Italia Turismo	100.00%	27,130	100.00%	36,182
Total subsidiaries	**-**	**27,130**	**-**	**36,182**
IP Porto Romano S.r.l.	34.23%	-	34.23%	-
I.T.S Information Technology	17.33%	-	17.33%	-
Marina D'Arechi	0.00%	-	1.00%	300
Total other companies	**-**	**-**	**-**	**300**
Total equity investments	**-**	**27,130**	**-**	**36,482**

Below are the changes for the year:

Equity investments	Opening balance	Positive changes	Negative changes	Disposals	Impairments	Closing balances
Italia Turismo	36,182	-	-	-	(9,052)	27,130
Total subsidiaries	**36,182**	**-**	**-**	**-**	**(9,052)**	**27,130**
IP Porto Romano S.r.l.	-	-	-	-	-	-
I.T.S Information Technology S.p.A.	-	-	-	-	-	-
Marina D'Arechi S.p.A.	300	-	-	(300)	-	-
Total other companies	**300**	**-**	**-**	**(300)**	**-**	**-**
Total equity investments	**36,482**	**-**	**-**	**(300)**	**(9,052)**	**27,130**

Italia Turismo S.p.A. - Italia Turismo S.p.A. - This is the subsidiary that dealt with investments in the tourism-hospitality sector; this area activity was deemed no longer strategic by Invitalia and therefore, in line with the guidelines contained in the Group's asset reorganisation and disposal plan, activities were begun to dispose of the 'non-income-generating' assets remaining in the portfolio following the disposal in 2022 of the income-generating assets to the 'I3 Sviluppo Italia' real estate fund managed by Invimit SGR S.p.A.

These activities involved the Pisticci village and land and the Syracuse land, while for the Sciacca and Simeri Crichi assets, follow-up was given to activities aimed at maintaining the necessary technical and administrative conditions to support building potential and, therefore, for the best enhancement in the subsequent disposal phase. During 2024, the sales of the Pisticci village, the land adjacent to the Pisticci village, and the Syracuse land were finalised; procedures were also initiated for the disposal of the properties located in Simeri Crichi and the Sciacca land. During the financial year, procedures were also initiated for the disposal of the properties located in Sibari (Cassano allo Ionio) and Nicotera through the publication of a notice containing the invitation to express interest in the purchase, also disseminated through the use of sector-specific and

widely distributed media. No useful expressions of interest were received for these assets and, consequently, various methods are being evaluated in order to identify potential buyers.

During 2025, Italia Turismo operated on a going concern basis. The capital transactions resolved upon in 2023, the financial resources arising from the sale of the business units of the operating villages, as well as the collections relating to the sales finalised in 2024 and 2025, have ensured and continue to ensure, in the foreseeable future, the equity and financial conditions to support the completion of the disposal plan for the remaining assets.

Operational management continued with a view to safeguarding the assets, adopting all useful and necessary measures to maintain the best development potential and create the conditions for the consequent income generation, while at the same time pursuing a strict containment of structural costs and the streamlining of the services necessary for asset management.

The results for the financial year reflect the conditions that influenced operations. It is further noted that the longer timeframes for the completion of certain sales determine the prolonged incidence of direct maintenance costs, as well as costs that cannot be compressed in proportion to the reduction of the real estate portfolio.

As at 31 December 2025, the value of the equity investment was brought into line with the fair value less costs to sell determined on the basis of the application of the asset-based method, including corporate overheads and an estimate of selling commissions.

SECTION 12 - OTHER ASSETS - ITEM 120

237,853	233,932

12.1 Other assets: breakdown

	2025	2024
'Fondo PMI' bonds	181,096	204,082
Credits for tax consolidation	20,297	9,022
Inventories	2,641	1,743
Receivables and advances from suppliers	27,173	12,856
Security deposits	1,878	1,910
Credits for indirect taxes	2,433	1,396
Prepaid expenses	1,271	1,438
Receivables from social security institutions	14	87
Credits and other items	1,049	1,397
	237,853	**233,932**

- '**Fondo PMI bonds**' are loans underwritten as part of a measure authorised by the European Commission under the 'Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak'. This item is classified in 'Other Assets' as it is a risk-free loan from Invitalia.
- '**Credits for tax consolidation**' derive from positions with subsidiaries that have joined the tax consolidation.
- '**Inventories**' includes costs incurred and not yet accounted for on active contracts as well as the valuation of fees accrued for activities essentially carried out by the former subsidiary IAP, net of invoiced progress payments, for which the final report has not yet been approved.

The item also includes the costs incurred by Invitalia as part of the activities relating to the Bagnoli industrial complex, attributable to the Agreement signed with the Extraordinary Government Commissioner for the environmental remediation and urban regeneration of the Bagnoli Coroglio area of national interest. These costs relate to activities carried out in execution of the aforementioned Agreement and are recognised under inventories as they are intended to be subject to subsequent reporting to the Client.

- '**Credits for indirect taxes**' amounting to € 1,878 thousand essentially represents the receivable from the Treasury for value added tax, as well as tax credits disposed of by third party companies.
- '**Prepaid expenses**' represent costs for services assessed or paid in advance, pertaining to the following year or related to future revenues.

Below is a breakdown of the valuation of inventories by individual contract, gross of value adjustments amounting to € 2,641 thousand and with the indication of the relevant instalment turnover:

Order description	2025			2024		
	Inventory on order	Installment turnover	Closing balance	Inventory on order	Installment turnover	Closing balance
Bonif. Area ex Nissometal	10,742	(9,842)	900	10,742	(9,842)	900
2° Stralcio Aree Agricole BR	840	(840)	-	840	(840)	-
Bonif. Campi Sportivi San Focà	4,787	(4,685)	101	4,787	(4,685)	101
Realizz. PDC Disc. Acqua Corsari	274	(308)	(34)	274	(308)	(34)
Mise Bonifica area Thapsos	11,940	(11,776)	164	11,940	(11,776)	164
DL e Coord. Sicur. Cardona	42	(42)	-	42	(42)	-
DICO	28	(28)	-	28	(28)	-
Università R. Calabria Infrastrutture	156	-	156	156	-	156
Pol. Bari-Risanam. Riqualif. Ing.	7,384	(7,371)	13	7,384	(7,371)	13
Mise Torrente Gatano	6	(6)	-	6	(6)	-
Pol. Bari-Dipart. Ingegneria S	6,305	(6,280)	25	6,305	(6,280)	25
C. Rimini-Opere aggiuntive	20	-	20	20	-	20
Bonifica Falda Discar. Manfr. Falm	57	(57)	-	57	(57)	-
Complesso Industriale Bagnoli	1,296	-	1,296	398	-	398
	43,877	**(41,236)**	**2,641**	**42,979**	**(41,236)**	**1,743**

PART B - INFORMATION ON BALANCE SHEET LIABILITIES

LIABILITIES

SECTION 1 - FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

669,925	674,841

Financial liabilities measured at amortised cost are broken down as follows:

Description	2025	2024
Payables	317,223	323,056
Securities issued	352,702	351,785
Total	**669,925**	**674,841**

1.1 Financial liabilities measured at amortised cost: product breakdown of payables

	2025			2024		
	Due to banks	Due to financial companies	Due to customers	Due to banks	Due to financial companies	Due to customers
1. Financing	**105,865**	**-**	**2,506**	**122,681**	**-**	**3,337**
1.1 Repurchase agreements	38,104	-	-	54,248	-	-
1.2 Other loans	67,761	-	2,506	68,433	-	3,337
2. Lease liabilities	**-**	**-**	**22,505**	**-**	**-**	**25,458**
3. Other liabilities	**413**	**-**	**185,935**	**432**	**-**	**171,148**
Total	**106,278**	**-**	**210,945**	**123,113**	**-**	**199,943**
Fair Value Level 1	**-**	**-**	**-**	**-**	**-**	**-**
Fair Value Level 2	**-**	**-**	**-**	**-**	**-**	**-**
Fair Value Level 3	**106,278**	**-**	**210,945**	**123,113**	**-**	**199,943**
Total Fair Value	**106,278**	**-**	**210,945**	**123,113**	**-**	**199,943**

The item '**Financing**' recorded a decrease of € 17,647 thousand, attributable for € 16,144 thousand to the decrease in payables for repurchase agreements.

This sub-item also includes the amount of € 67,612 thousand of the medium/long-term loan, to be earmarked for the payment of the amounts established in the Bagnoli Areas Settlement Agreement and for the financing of the Green Capex investments of the Bagnoli Project.

The item '**Lease liabilities**' includes payables related to the right of use acquired for the period of the contracts falling within the scope of IFRS 16 and, in particular, real estate lease contracts, including that of the Via Calabria head office, and rental contracts for company cars.

The item '**Other liabilities due to customers**' is attributable for € 185,935 thousand to advances received from clients for the performance of activities relating to the specific orders managed by the Agency.

It is assumed that fair value is equal to amortised cost, since most of these are short-term, variable-rate liabilities.

1.2 Financial liabilities measured at amortised cost: breakdown of securities issued

Type Securities/ values	2025				2024			
	Value in the financial statements	Fair value			Value in the financial statements	Fair value		
		L1	L2	L3		L1	L2	L3
A. Securities	-	-	-	-	-	-	-	-
1. bonds	-	-	-	-	-	-	-	-
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	352,702	-	-	352,702	351,785	-	-	351,785
2. Other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	-	-	-	-	-	-	-	-
Total	**352,702**			**352,702**	**351,785**			**351,785**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

This item includes the non-subordinated and unsecured bond issue, issued in July 2025 for a total amount of € 350 million with a 5-year duration, intended exclusively for institutional and professional investors and qualifying as a 'social bond'. An amount equivalent to the proceeds deriving from the issue of the Notes was used:

i. to repay the bond issued in November 2022 by Invitalia (ISIN: XS2530435473);
ii. to finance or refinance, in whole or in part, new or existing projects that yield positive social outcomes and meet the requirements of the Agency's Social Bond Framework, i.e. to finance the structural costs of managing the orders assigned by the Italian Government and/or public administrations, thereby pursuing social welfare objectives.

The issue price was equal to 99.636% of the nominal value, with a nominal yield rate of 3.125%. Principal repayment is scheduled in a single maturity at 5 years with annual coupons. This loan is listed on the regulated market of the Luxembourg Stock Exchange.

The main features of this bond issue are summarised below:

- Issue amount: 350 million
- Duration: 2025 - 2030
- Listing market: Luxembourg
- Member country of origin: Italy
- Aimed at qualified investors only.

This is entered in the financial statements at amortised cost, the changes in which are shown in item 20 'Interest expenses and similar charges'.

1.5 Lease liabilities

Below is an analysis by maturity of leasing payables; as mentioned above, they represent payables related to the right of use acquired under real estate leasing contracts and rental contracts for company cars.

	Up to 3 months	More than 3 months up to 6 months	More than 6 months up to 1 year	Over 1 up to 5 years	Over 5 years up to 10 years	Over 10 years	Total
Lease liabilities	-	2	13	12,391	10,099	-	22,505
Total	**-**	**2**	**13**	**12,391**	**10,099**	**-**	**22,505**

SECTION 6 - TAX LIABILITIES - ITEM 60

15,733	3,437

Tax liabilities: current and deferred: breakdown

	2025	2024
Current	15,733	3,437
Deferred	-	-
Total	**15,733**	**3,437**

Tax liabilities are direct taxes payable for the portion pertaining to the financial year.

SECTION 8 - OTHER LIABILITIES - ITEM 80

1,951,657	1,950,446

8.1 Other liabilities: breakdown

	2025	2024
Grants	1,273,316	1,262,915
Liabilities for third-party funds under management	547,962	559,445
Suppliers	43,829	57,376
Payables to employees	30,179	29,347
Payables to social security institutions	9,579	9,905
Payables to tax authorities	7,148	6,922
Tax consolidation payables	5,905	3,382
Security deposits received	1,093	768
Payables and other items	32,646	20,386
Total	**1,951,657**	**1,950,446**

The item **'Grants'** relates to:

- grant of € 680,000 thousand allocated pursuant to Article 1 of Decree-Law No 142/2019, converted, with amendments, by Law No 5/2020, as further amended by Decree-Law No 2/2023, published in the Official Journal on 5 January 2023, entering into force on 6 January 2023 (hereinafter 'Decree-Law No 2/2023'), whereby Invitalia was authorised, inter alia, to disburse 'shareholder account financing' in accordance with market rationale, criteria and conditions, to be converted into capital upon Invitalia's request; in order to ensure adequate financial and capital strengthening of Acciaierie d'Italia S.p.A., made necessary by the exceptional increase in energy costs, the Shareholders, together with ArcelorMittal S.A., agreed upon certain terms and conditions of the related financial support via a binding term sheet providing, inter alia, for certain amendments to the Investment Agreement as well as the commitment of each Shareholder to provide the Company with its respective shareholder account financing for future capital increases, at market conditions and convertible into capital at Invitalia's request. This grant will be used against the possible uncollectibility risk of the disbursed loan recognised in item 40) Financial assets measured at amortised cost (c) Loans to customers;
- grant of € 430,000 thousand allocated by the MEF and aimed at capital strengthening, via a capital contribution to Mediocredito Centrale S.p.A., for the purchase of the equity investment in BdM Banca S.p.A.; during 2025, there was an increase of € 11 million following the revaluation of BdM Banca;
- grant, net of reported amounts, of an additional € 60,044 thousand of residual funds allocated for the remediation of the Site of National Interest (SIN) of Bagnoli-Coroglio not used by the Municipality of Naples;
- grant of €59,761 thousand disbursed for the environmental remediation and urban regeneration of the Bagnoli-Coroglio area of significant national interest, referred to in Article 33 of Decree-Law No 133 of 12

September 2014, converted, with amendments, by Law No 164 of 11 November 2014;

- grant of €15,000 thousand allocated by the MEF in compliance with Article 34 of Decree-Law No 126 of 14/08/2020 for the purchase of the equity investments in Reithera S.r.l. (amounting to €15,000 thousand) and TLS Sviluppo S.r.l. (fully written down). The original value of €30 million decreased against the full write-down of TLS Sviluppo S.r.l. to bring its value into line with the equity of the latest approved financial statements, which was considered the reference value for impairment testing in compliance with the accounting treatment described in the paragraph 'Section 4 – Other Aspects - Accounting treatment defined for equity investments acquired with government grants/third-party funds';
- grant of €10,227 thousand for the establishment of DRI d'Italia S.p.A., which aims to carry out pre-feasibility studies for the design, implementation, construction and management of direct reduced iron production plants destined for the green conversion of the steel sector. The original grant of €35,000 thousand was written down during the 2025 financial year;
- grant pursuant to Article 83 of Law No 289/02 of €9,289 thousand, disbursed by the Ministry of Economy and Finance in 2003. Decree-Law No 35 of 14 March 2005 provided that this grant could be used to construct incubators for manufacturing enterprises. As at 31 December 2025, the grant, originally amounting to €10,000 thousand, decreased by €711 thousand as a result of the reversal of capitalised costs on the Imperia incubator, the initial project for which became objectively unfeasible;
- grant of €6,435 thousand for the implementation of the Minerva project; this project aims to create an advanced platform for the smart digital transformation of the entire process of handling incentives managed by public administrations and addressed to businesses and citizens. In particular, the platform will handle the pre-disbursement (support in defining and promoting incentives), disbursement and monitoring phases of incentives and related services (tutoring, open innovation, mentorship), and the post-disbursement phase (evaluation and impact analysis, reporting, controls, credit management);
- grant pursuant to Law No 208/98 of €2,560 thousand, destined for the construction of incubators. This was disbursed by the MISE (now MIMIT) in 2005, as provided for by the Disciplinare signed by Sviluppo Italia on 14 December 2004. The amount corresponds to the collected grant, net of the portion credited to the Income Statement for available incubators on which depreciation calculation has begun.

To complete the information set out above, it should be noted that in the 2023 financial year, the grant allocated by the MEF for the share capital increase of AM InvestCo Italy S.p.A. – the lessee company of the business units of Ilva in extraordinary administration – originally amounting to €400,000 thousand, was fully used following the adjustment of the value of the equity investment to the reference value as a result of impairment testing, in compliance with the accounting treatment described in the paragraph 'Section 4 – Other Aspects – Accounting treatment defined for equity investments acquired with government grants/third-party funds'.

The above information is also provided in fulfilment of the disclosure obligation set forth in para. 125 et seq. of Article 35 of Decree-Law No 34 of 30 April 2019.

The '**Liabilities for third-party funds under management'** refer to funds of facilitation measures for which the Agency is responsible for their implementation. With regard to operations and forms of employment, reference is also made to the information included in Part D - Other Information.

Details are given below.

	2025	2024
Fondo PMI	442,008	451,452
Legge 181/89 (Interventi nelle aree di crisi)	22,133	25,254
Fondo Rotazione DPR 58/87	44,328	43,857
Fondo per la crescita sostenibile	38,124	38,110
Promozione Turistica	622	745
Fondo Voucher 3i	741	-
Other	6	27
Total	**547,962**	**559,445**

In more detail:

- - The **Fondo PMI** is aimed at the subscription of new-issued bonds or debt securities, in order to incentivise capital strengthening and contribute to the financing of medium-sized enterprises that meet the conditions set forth in Article 26 of the Relaunch Law No 77 of 17 July 2020. The activities for underwritten and issued debt securities have been concluded and amount to a total of € 261,626 thousand; the Fund remains open awaiting the return of disbursed capital. As at 31 December 2025, there are receivables for past due and unpaid interest of €1,184 thousand and for revoked positions amounting to € 71,595 thousand.
- - The **Fondo Legge 181/89** is aimed at implementing investment and employment programmes in steel crisis areas. The aforesaid fund was allocated as a result of the CIPE resolution of 20 December 1990, the contents of which were confirmed by the CIPE itself by resolution of 3 August 1993, as well as reaffirmed by the 'implementation guidelines' formulated by the Ministry of Industry by letter of 9 April 1994 and confirmed by Ministerial Decree No 1123182/75 of 23 December 1996, to regulate the implementation of Law No 513/93, which supplemented the regulations contained in Laws 181/89, 408/89 and 38/90.

The breakdown of the Fondo Legge 181/89 as at 31 December 2025 is shown below:

	2025	2024
Funds collected	645,697	645,697
Return of capital to the MISE	(190,933)	(186,131)
Grants awarded	(364,713)	(364,698)
Grants to be disbursed	(2,914)	(2,914)
Losses on receivables and equity investments	(65,004)	(66,700)
Total	**22,133**	**25,254**

The item '**Return of capital**' is the amount returned to the Ministry for Economic Development as per the provision of Ministerial Decree 1184605/75 of 9 March 2005, establishing the 'Fondo Unico', which provides for the biannual reimbursement by the Agency of capital received for loan instalments, withdrawn grants and divestments of equity investments. This capital will subsequently be reallocated to the Agency for the continuation of the investment and employment programme in the steel crisis areas.

In the financial year 2025, the Fondo Legge 181/89 moved as follows:

Balance as at 31 December 2024	**25,254**
Capital grants disbursed and other uses	(15)
Funds collected	-
Return of capital to the MISE	(4,802)
Losses on receivables and equity investments	1,696
Other uses	-
Balance as at 31 December 2025	**22,133**

As at 31 December, the funds collected (€ 645,697, net of € 190,934 thousand return to the Ministry) were used as follows:

	2025	2024
Capital grants	364,713	364,698
Receivables from customers for pre-financing, financing and mortgages (net of return)	2,902	4,180
Equity investments (net of tithes to be paid)	-	-
Net receivables from credit institutions	25,951	24,984
Other financial receivables (payables) for items to be recognised	(3,806)	(996)
Losses on receivables and equity investments and other uses	65,004	66,700
Total	**454,764**	**459,566**

In previous financial years, uses showing a high risk of uncollectibility were appropriately written down; in particular, the value of equity investments subject to insolvency procedures was reduced to zero and receivables currently subject to insolvency procedures were decreased.

- The **Fondo di Rotazione DPR 58/87** refers to sums disbursed for financial assistance to investees in the tourism sector. The Fund comes from allocations made by the former Agensud in accordance with Article 9 of Presidential Decree No 58/87. A fee of 0.75% per half year on the outstanding amount of loans granted from the Fund is paid for the management. Assets on this Fund are substantially finished except for an approximately €24 million commitment to Italia Turismo regarding the approval of an investment programme presented by that company.

- The **Fondo per la crescita sostenibile** is exclusively aimed at subscribing to the Fondo Italia Venture I, aimed at supporting venture capital investments in innovative companies, start-ups and innovative SMEs with high development potential, fostering the capitalisation of small and medium-sized enterprises to allow easier access to credit and support medium- to long-term development projects. Changes in the fair value of these securities investments were deducted from the relevant fund under management. The fund is managed by the investee CdP Venture Capital.

- The **Fondo di Promozione Turistica** refers to sums disbursed in implementation of the CIPE resolution of 25 March 1990, aimed at carrying out tourism promotional activities in Southern Italy. The aim of the programme is to increase tourist flows in the southern regions of Italy by providing adequate technical, organisational and coordination assistance to the initiatives identified. The formula envisaged is the co-financing of measures proposed by regions, business associations and major bodies operating in tourism. A fee of 10% of the funds managed is paid for the organisation, coordination and quality control of the initiatives, as well as assistance in their design. The assets on this fund are substantially finished, with the exception of a residual commitment to be disbursed in favour of Marina di Portisco of approximately €125 thousand.

The item '**Other**' (amounting to €6,067 thousand) is essentially composed of the provision for the **Fondo Conciliazione Paritetiche**, an economic support for consumer associations that assist their customers in successfully concluded conciliation procedures. This instrument aims at facilitating a quick and effective resolution of consumer disputes.

The '**Suppliers'** are the exposure for invoices received and to be received from third parties.

The '**Payables to employees**' are mainly composed of provisions for accrued and untaken holidays and 14th month pay.

The '**Tax consolidation payables**' are payables to subsidiaries that have joined the group tax consolidation.

The '**Payables to social security institutions**' refer almost entirely to contributions for the month of December on employees' salaries.

The '**Payables to tax authorities**' consist mainly of VAT and IRPEF payables, employee salaries and self-employment income, due for the month of December.

The '**Payables and other items**' include payables to Group companies relating to seconded personnel in the amount of € 2,385 thousand, sundry payables of € 4,811 thousand, deferred income relating to revenues deferred to future financial years of € 18,000, collection of € 10,000 thousand for a grant credited by the MEF to an ordinary current account transferred in the early days of 2026, and additional payables of € 15,432 thousand to be returned upon defining the reporting methods for lending operations, now concluded, carried out under measures managed by Invitalia.

It should be noted that the Agency manages additional funds disbursed by the State (amounting to € 6,245 million), destined for particular employment operations provided for and regulated by specific laws; these are recognised in the memorandum accounts as administered funds whose management is remunerated exclusively by a fee (commission) and is therefore of a purely service nature.

SECTION 9 - EMPLOYEE TERMINATION INDEMNITIES (TFR) - ITEM 90

4,397	4,918

9.1 Employee termination indemnities: annual changes

	2025	2024
A. Opening balance	**4,918**	**5,108**
B. Increases	**-**	**-**
B1. Provisions for the year	10,301	9,738
B2. Other increases	-	-
C. Decreases	**-**	**-**
C1. Settlements made	(539)	(348)
C2. Other decreases	(10,284)	(9,579)
D. Closing balances	**4,397**	**4,918**

This item represents the 'post-employment benefit' and is calculated by projecting the amount already accrued to the estimated termination date of employment. The value thus obtained is discounted to the balance sheet date using the 'accrued benefits' methodology based on the 'Projected Unit Credit' (PUC) method, as set out in paragraphs 67–69 of IAS 19.

The provision for the year includes the so-called 'interest cost', i.e. the 'notional' charge that would be incurred by requesting from the market a loan equal to the liability at the beginning of the financial year, appropriately discounted at the adopted rate.

The 'other decreases' refer essentially to the portion of employee termination indemnities transferred to supplementary pension funds and to the INPS treasury.

The main demographic and financial assumptions adopted in measuring benefits are:
- Annual inflation rate;
- Annual TFR increase rate;
- Annual real salary increase rate.

In particular, it should be noted that:
- the annual discount rate used to determine present value, consistent with para. 83 of IAS 19, refers to the Euro Composite AA Curve as at 31 December 2025; the annual TFR increase rate, as provided for by Article 2120 of the Italian Civil Code, is equal to 75% of inflation plus 1.5 percentage points.

The main actuarial assumptions for Mediocredito Centrale and CRO are summarised as follows:
- Annual TFR discount rate: 3.09% (2.93% as at 31 December 2024);
- Annual inflation rate: 2.00% (unchanged compared to 31 December 2024);
- Annual TFR increase rate: 3.00% (unchanged compared to 31 December 2024), which, as provided for by Article 2120 of the Italian Civil Code, is equal to 75% of inflation plus 1.5 percentage points;
- Salary increase rate: 1.00% (unchanged compared to 31 December 2024).

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES - ITEM 100

41,129	29,353

10.1 Provisions for risks and charges: breakdown

Items/Values	2025	2024
1. Provisions for credit risk related to commitments and financial guarantees given	250	250
2. Provisions on other commitments and other guarantees given	-	-
3. Post- retirement benefit obligation	-	-
4. Other provisions for risks and charges	40,879	29,103
4.1. legal and tax disputes	6,171	7,594
4.2. personnel charges	23,500	3,800
4.3. others	11,208	17,709
Total	**41,129**	**29,353**

10.2 Provisions for risks and charges: annual changes

	Provisions on other commitments and other guarantees given	Post-retirement benefit obligation	Other provisions for risks and charges	Total
A. Opening balance	**-**	**-**	**29,103**	**29,103**
B. Increases	**-**	**-**	**25,157**	**25,157**
B.1 Provision for the year	-	-	25,157	25,157
B.2 Time value changes	-	-	-	-
B.3 Changes due to changes in the discount rate	-	-	-	-
B.4 Other changes	-	-	-	-
C. Decreases	**-**	**-**	**(13,382)**	**(13,382)**
C.1 Use during the financial year	-	-	(13,382)	(13,382)
C.2 Changes due to changes in the discount rate	-	-	-	-
C.3 Other changes	-	-	-	-
D. Closing balance	**-**	**-**	**40,879**	**40,879**

Compared to the previous year, the item 'Provisions for risks and charges' recorded € 11.8 million, of which approximately € 23.5 million against the approval of the early retirement plan for Invitalia's employees via the 'isopensione' (early retirement) scheme, and the difference against contingent liabilities arising from litigations pending at the balance sheet date that could result in cash outflows in subsequent financial years. Uses for the financial year are mainly attributable to the ascertained uncollectibility of past receivables (pre-1990) linked to a tax dispute concerning the Corporate Income Tax (Imposta sul Reddito delle Persone Giuridiche – IRPEG) amounting to € 2.3 million.

The balance entries of the changes in 'Other provisions for risks and charges' are detailed below:

Items/Values	Provisions	Uses/Reversals
Item 160 - Administrative expenses	-	(4,641)
Item 170 - Net provisions for risks and charges	25,157	(5,482)
Item 200 - Other operating expenses/income	-	(3,260)
Total	**25,157**	**(13,382)**

For a description of the main litigations whose risk has been assessed as possible and for which no provision has thus been made, reference is made to the 'Litigation' section of the Report on Operations.

10.3 Provisions for credit risk related to commitments and financial guarantees given

	Provisions for credit risk related to commitments and financial guarantees given				
	First stage	Second stage	Third stage	Impaired acquired or originated	Total
Commitments to disburse funds	-	-	-	-	-
Financial guarantees given	-	-	250	-	250
Total	**-**	**-**	**250**	**-**	**250**

SECTION 11 - EQUITY - ITEMS 110, 120, 130, 140, 150, 160 E 170

CAPITAL - ITEM 110	**836,384**	**836,384**

11.1 Capital: breakdown

Types	Amount
1. Capital	
1.1 Ordinary shares	836,384
1.2 Other shares	-
Total	**836,384**

The €836,384 thousand capital is represented by 1,257,637,210 no-par value ordinary shares owned by the Ministry of Economy and Finance.

The Company has not issued any 'profit shares' or 'bonds convertible into shares'.

Liability items 150 and 160, 'Reserves' and 'Valuation Reserves' respectively are commented on in Part D - Section 4 - Information on Equity.

	2025	2024	Use possibility
Capital	836,384	836,384	
Legal reserve	873	873	A, B
General financial risk reserve	9,997	9,997	A, B, C
Retained earnings	10,295	(10,894)	A, B, C
Valuation reserve of equity investments using the equity method	53,306	53,401	A, B, C
Fair value reserve of financial assets	460	460	
Other reserves - transition to international accounting standards	(17,507)	(17,507)	
Reserve pursuant to Art. 47 of Decree-Law of 19/5/2020	-	(95)	
ISMEA special reserve (formerly ISA), Art. 10 ter(5)	(15,494)	(15,494)	
Valuation reserves	2,206	1,108	
Merger surplus reserve	148	148	
	880,669	858,382	

The ISMEA special reserve (formerly ISA) was established in 2022 following the ruling by the Rome Court of Appeals in civil case No 2095/2015; for more details on the accounting treatment of this reserve, reference is made to the paragraph in Part A - Section 4 'Other Aspects' - Accounting treatment of ISA-ISMEA payment.

PART C - INFORMATION ON THE INCOME STATEMENT

SECTION 1 - INTEREST - ITEMS 10 AND 20

INTEREST INCOME AND SIMILAR INCOME - ITEM 10

6,740	9,389

1.1 Interest income and similar income: breakdown

Items/Technical forms	Debt Securities	Financing	Other transactions	2025	2024
1. Financial assets measured at fair value through profit or loss:	**-**	**-**	**-**	**-**	**30**
1.1. Financial assets held for trading	-	-	-	-	30
1.2. Financial assets designated at fair value	-	-	-	-	-
1.3. Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**
3. Financial assets measured at amortised cost:	**3,859**	**974**	**1,906**	**6,740**	**9,166**
3.1 Loans to banks	2,526	16	1,820	4,363	7,380
3.2 Loans to financial companies	2	-	-	2	59
3.3 Loans to customers	1,331	958	86	2,375	1,727
4. Hedging derivatives	**-**	**-**	**-**	**-**	**-**
5. Other assets	**-**	**-**	**-**	**-**	**193**
6. Financial liabilities	**-**	**-**	**-**	**-**	**-**
Total	**3,859**	**974**	**1,906**	**6,740**	**9,389**
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on leases	-	-	-	-	-

This item includes income from treasury management.

INTEREST EXPENSES AND SIMILAR CHARGES - ITEM

(19,398)	(22,171)

1.3 Interest expenses and similar charges: breakdown

Items/Technical forms	Debts	Titles	Other operations	Total 2025	Total 2024
1. Financial liabilities measured at amortised cost	**(682)**	**(16,929)**	**(1,767)**	**(19,378)**	**(22,166)**
1.1 Due to banks	-	-	(1,766)	(1,766)	(2,371)
1.2 Due to financial companies	-	-	-	-	-
1.3 Due to customers	(682)	-	(1)	(683)	(777)
1.4 Debt securities	-	(16,929)	-	(16,929)	(19,018)
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
3. Financial liabilities designated at fair value	**-**	**-**	**-**	**-**	**-**
4. Other liabilities and funds	**(20)**	**-**	**-**	**(20)**	**(5)**
5. Hedging derivatives	**-**	**-**	**-**	**-**	**-**
6. Financial assets	**-**	**-**	**-**	**-**	**-**
Total	**(702)**	**(16,929)**	**(1,767)**	**(19,398)**	**(22,171)**
of which interest expenses relating to lease payables	(682)	-	-	(682)	(864)

The sub-item '**Due to banks**' includes €1,302 thousand in interest expenses related to financing activities through repos.

In the sub-item '**Due to customers**' there are € 682 thousand of interest expenses related to transactions that fall within the scope of IFRS 16 (referring essentially to real estate lease contracts).

The sub-item '**Debt Securities**' shows the interest expenses on the issued Bond, as well as the change in amortised cost. The bond issue, amounting to €350 million, was issued in July 2025 with repayment scheduled for July 2030. This is recognised under Item 10 – Financial liabilities measured at amortised cost – (b) Securities in issue. The change of €2,089 thousand is attributable to the different contractual terms of the new Bond issue (interest rate of 3.125% and 5-year maturity) compared to the old bond (interest rate of 5.25% and 3-year maturity).

SECTION 2 - COMMISSIONS - ITEMS 40 AND 50

FEES AND COMMISSIONS INCOME - ITEM 40	278,491	278,461

The item is shown net of contracts in which Invitalia operates as a 'Delegated Contracting Authority' in compliance with IFRS 15. In said contracts Invitalia acts as an 'agent'; in other words, its obligation to act consists in arranging for a third party to provide the specific good or service.

The reimbursement received is netted with the cost incurred in discharging that obligation.

2.1 Fees and commissions income: breakdown

	2025	2024
(a) leasing transactions	-	-
(b) factoring transactions	-	-
(c) consumer credit	-	-
(d) guarantees given	3	3
(e) services of:	273,487	273,472
- fund management for third parties	32,872	45,071
- foreign exchange brokering	-	-
- product distributions	-	-
- others	240,615	228,401
(f) collection and payment services	-	-
(g) servicing in securitisation transactions	-	-
(h) other commissions (subsidiary emoluments/services)	5,001	4,985
Total	**278,491**	**278,461**

The sub-item '**Services**' amount to €273,487 thousand (of which €32,872 thousand for 'management of funds on behalf of third parties' and for €240,615 thousand 'other') and includes both fees and contributions for the reimbursement of costs incurred in carrying out activities related to the operational programmes assigned by the competent administrations. The sub-item 'other commissions' amounts to €5,001 thousand and refers to reversible remuneration of employees holding corporate offices in investee companies and remuneration for services provided to subsidiaries.

Below is a breakdown of service fees, which increased compared to last year's figures due to the acquisition of new contracts.

	2025	2024
CDS 2015	21,924	19,257
Serv valut e valor prog ricerca MUR (2)	13,381	4,572
Terremoto Centro Italia	10,811	9,939
AT PN RIC	10,162	5,890
Alluvione (EMILIA R., TOSCANA, MARCHE)	7,329	5,319
Nuove Imprese a tasso zero	7,163	8,159
Fondo Salvaguardia	5,833	5,051
Resto al Sud	5,477	8,678
Smart&Start Italia	5,104	4,762
Cresci al Sud	5,073	5,290
Investimenti Sostenibili 4.0 2	5,024	2,949
Piattaforma Incentivi Italia	4,594	-
CDS PNRR	4,514	2,926
Hub scuola lavoro	4,480	4,666
PNRR 2.2.3 Digitalizzazione SUAP-SUE	4,375	3,918
Azioni di sistema-IV atto integrativo	3,859	3,331
MEF - Supp tecn oper PNRR e PNC II fase	3,859	-
Incentivi finanz imprese turist - IFIT	3,754	2,816
IF azione 2	3,631	5,631
Imprenditorialità femminile	3,610	3,237
Attrazione Investimenti - ass tec CAIE	3,565	4,429
Bonifica Bagnoli-Coroglio	3,287	3,557
Beni Strumentali - Nuova Sabatini	3,284	-
PIA	3,217	-
Investimenti innovativi - DM 9/3/2018	3,163	3,007
AT controlli PN Inclusione 21-27 - MLPS	3,122	2,823
PNRR M1C1-2.3.1 DFP Gest, strat RU	3,022	1,240
AT Valutazione ambientale	2,784	3,572
Consumatori 2025-2026	2,705	-
PNC Sisma	2,643	4,201
Gestione Fondo transizione indust. MIMIT	2,504	1,207
Fondo imprese culturali PN 2021-2027	2,417	-
CdCMiC	2,347	63
D. Lgs 185 - Titolo 2	2,278	1,165
PNRR M1C1-2.2.4-DFP-Monit e com semplif	2,216	1,454
Ricostruzione Ischia	2,068	2,142
Nuovo Regime 181	2,050	1,403
MATTM - DG RiA - Amianto	2,021	201
Servizi di supporto AT per UIBM	1,938	1,860
PO MIT FSC14/20	1,898	2,597
Supp tecnico oper PN Cultura 2021-2027	1,839	1,126
Nuovo Ecobonus2023	1,834	-
Assistenza Tec PO Ambiente MATTM DGSTA	1,691	2,519
PAC MIT 2014/2020	1,661	174
Servizi tecnico specialistici DG ECB	1,646	-
Bando borghi per le imprese	1,624	2,574
Incentivi sostegno autoprod, energia PMI	1,616	-
FRI turismo	1,570	1,874
Attuazione progetti Mur	1,446	4,102
ATG PNC AREA SISMA 2009-2016	1,379	1,309
Bagnoli - Lavori	1,336	1,543
Brevetti +2	1,296	1,487
Cultura e Turismo FSC 2014-2020	1,253	3,086
Terremoto Emilia Romagna 2019-2020	1,204	1,017
MPLS POC servizi sociali 2	1,172	1,437
Supp. emerg. accog. migranti	1,114	1,381
CIS capitanata	1,111	1,984
Infratel PNRR BUL	1,083	1,329
CIS ex carcere S. Stefano Ventotene	1,073	909
AT UDM MIMIT	1,072	1,071
Azioni di accompagn Connettività Imprese	1,049	1,368
Ricostruzione Area Etnea	1,048	1,081
AT miglioramento qualità corpi idrici	1,005	1,680
Other orders	55,880	99,109
	273,487	**273,473**

In order to provide a better presentation of information, certain orders that were included in the residual item 'other' in the 2024 financial year were reclassified.

FEES AND COMMISSIONS PAYABLE - ITEM 50	(27,166)	(32,475)

2.2 Fees and Commissions payable: breakdown

Details/Values	2025	2024
(a) guarantees received	-	-
(b) services distributed by third parties	(26,979)	(32,332)
(c) collection and payment services	(38)	(47)
(d) other commissions (to be specified)	(148)	(97)
Total	**(27,166)**	**(32,475)**

Activities relating to commissions for '**Services distributed by third parties**' concern services for the management of concession laws and agreements. Below are the details:

	2025	2024
CDS 2015	1,868	1,550
Fondo Salvaguardia	1,825	1,831
Serv valut e valor prog ricerca MUR (2)	1,502	590
Promozione MADE IN ITALY-ART 57 L. 206/23	1,295	312
Bagnoli - Lavori	1,179	1,360
Resto al Sud	1,083	1,154
PNRR M1C1-2.3.1 DFP Gest. strat RU	927	3
Terremoto Centro Italia	845	914
Cybersecurity	840	290
Hub scuola lavoro	760	531
Azioni di sistema-IV atto integrativo	714	566
CDS PNRR	616	56
AT PN RIC	607	1,096
Ricostruzione Ischia	567	478
IF azione 2	544	3,272
PNRR 2.2.3 Digitalizzazione SUAP-SUE	527	230
PNRR M1C1-2.2.4-DFP-Monit e com semplif	511	64
Contratto di service Infratel S.p.A.	474	46
Gestione Fondo transizione indust. MIMIT	444	239
AT controlli PN Inclusione 21-27 - MLPS	386	129
Comunicazione per DGSCERP	317	2,034
Nuovo Ecobonus	288	453
Attrazione Investimenti - ass tec CAIE	273	705
Nuovo Regime 181	266	206
AT Valutazione ambientale	249	793
Alluvione (EMILIA R., TOSCANA, MARCHE)	239	165
Cresci al Sud	238	290
AT miglioramento qualità corpi idrici	218	286
Terremoto Emilia Romagna 2019-2020	192	197
Nuove Imprese a tasso zero	184	231
Bonifica Bagnoli-Coroglio	171	96
Piatt Radioamatori eserc, manut e assist	161	35
Investimenti Sostenibili 4.0 2	137	209
POC Energia e sviluppo terr. 2014-2020	124	67
Fondo Microprocessori/semiconduttori	113	96
Contratti per Logistica Agroalimentare	110	993
ATG PNC AREA SISMA 2009-2016	102	95
Other contracts	6,083	10,669
	26,979	**32,332**

SECTION 6 - GAINS (LOSS) ON DISPOSAL OR REPURCHASE - ITEM 100

307	(44)

6.1 Gains (loss) on disposal or repurchase: breakdown

Items/Income components	2025			2024		
	Profits	Losses	Net Profit	Profits	Losses	Net Profit
A. Financial assets	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial assets measured at amortised cost	**324**	**(18)**	**307**	**-**	**(44)**	**(44)**
1.1 Loans to banks	-	-	-	-	(36)	(36)
1.2 Loans to financial companies	-	-	-	-	(1)	(1)
1.3 Loans to customers	324	(18)	307	-	(7)	(7)
2. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Debt securities	-	-	-	-	-	-
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**324**	**(18)**	**307**	**-**	**(44)**	**(44)**
B. Financial liabilities measured at amortised cost	**-**	**-**	**-**	**-**	**-**	**-**
1. Due to banks	-	-	-	-	-	-
2. Due to financial companies	-	-	-	-	-	-
3. Due to customers	-	-	-	-	-	-
4. Securities issued	-	-	-	-	-	-
Total liabilities (B)	**-**	**-**	**-**	**-**	**-**	**-**

This item represents the net negative result from the redemption of certain securities classified as financial assets measured at amortised cost.

SECTION 7 - NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

4,756	5,560

7.2 Net value change of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income components	Capital gains (A)	Realised gains (B)	Capital losses (C)	Realised losses (D)	Net profit
1. Financial assets	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	-	-	-	-	-
1.3 UCIT units	4,421	-	-	-	4,421
1.4 Loans	318	17	-	-	335
2. Financial assets in foreign currencies: exchange rate differences	**-**	**-**	**-**	**-**	**-**
Total	**4,739**	**17**	**-**	**-**	**4,756**

The item 'UCITS units' includes capital gains deriving from UCITS fund units held in the portfolio in the amount of € 4,421 thousand.

The item 'Financing' includes net changes deriving from the positive year-end measurement of capitalisation policies (€ 318 thousand) and the surplus value of the TFR investment policy (€ 17 thousand).

SECTION 8 - NET LOSSES/RECOVERIES FOR CREDIT RISK - ITEM 130

574	(3,503)

8.1 Net losses/recoveries for credit risk associated with financial assets measured at amortised cost: breakdown

Description	2025	2024
Financial assets measured at amortised cost	574	(3,503)
Total	**574**	**(3,503)**

The following table provides information on 'net adjustments/reversals for credit risk'.

8.1 Net losses/recoveries for credit risk associated with financial assets measured at amortised cost: breakdown

	Losses						Recoveries				2025	2024
	First stage	Second stage	Third stage		Impaired assets acquired or originated		First stage	Second stage	Third stage	Impaired assets acquired or originated		
			Write-off	Other	Write-off	Other						
1. Loans to banks	**(22)**	**(0)**	**-**	**-**	**-**	**-**	**48**	**-**	**-**	**-**	**26**	**192**
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(22)	(0)	-	-	-	-	48	-	-	-	26	192
2. Loans to financial companies	**-**	**(5)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**13**
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	(5)	-	-	-	-	-	-	-	-	(5)	13
3. Loans to customers	**-**	**(51)**	**-**	**(5,795)**	**-**	**-**	**-**	**509**	**5,889**	**-**	**552**	**(3,707)**
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	12	-	-	12	(4)
- consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- pawn loans	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	(51)	-	(5,795)	-	-	-	497	5,889	-	540	(3,703)
Total	**(22)**	**(56)**	**-**	**(5,795)**	**-**	**-**	**48**	**509**	**5,889**	**-**	**574**	**(3,503)**

Item 'Losses/recoveries for impairments on loans' consists of:

- € 6,447 thousand of write-backs deriving both from applying an updated IFRS 9 measurement model with multi-period Point-in-Time and Forward-Looking PD curves – modified based on the update of the Bank of Italy's Decay Rates and the macroeconomic series used to calculate multipliers – and from significant collections recorded during the financial year;
- € 5,873 thousand of value adjustments due to receivables for which recovery prospects were deemed remote by legal counsel, write-downs on positions whose bankruptcy procedures have closed, and loan write-downs relating to the application of IFRS 9.

SECTION 10 - ADMINISTRATIVE EXPENSES - ITEM 160

(240,646)	(233,855)

This item includes personnel expenses (€211,448 thousand) and other administrative expenses (€29,198 thousand).

10.1 Personnel expenses: breakdown

Type of expenditure/Values	2025	2024
1) Employees	-	-
a) Wages and salaries	(140,150)	(138,180)
b) Social security charges	(44,283)	(42,502)
c) Termination indemnity	-	-
d) Social security expenses	-	-
e) Provision for employee termination indemnity	(6,476)	(6,533)
f) Provision for pensions and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) Payments to external supplementary pension funds	(3,826)	(3,204)
- defined contribution	(3,826)	(3,204)
- defined benefit	-	-
h) Other employee benefits	(11,869)	(9,478)
2) Other working personnel	(4,639)	(5,213)
3) Directors and Statutory Auditors	(630)	(512)
4) Retired personnel	-	-
5) Expense recoveries for employees seconded to other companies	1,185	1,080
6) Reimbursement of expenses for employees seconded to the company	(760)	(945)
Total	**(211,448)**	**(205,487)**

The item '**Wages and salaries**' is affected by the increase relating to the TFR provision, mainly attributable to the adjustment thereof in relation to staff hired during the 2025 financial year. The change also reflects the effects of the meritocratic remuneration policies adopted, as well as the adjustment based on the IPCA index.

The item '**Other working personnel**' concerns the cost of staff leasing contracts used by the Agency for the management of new contracts.

The item '**Other employee benefits**' shows an increase due to the new terms and conditions of the Employee Welfare Programme, which provides for an increase in the insurance coverage for employees and their families, under the Employee Benefits package. Furthermore, it should be noted that in the previous financial year this increase had an effect for a limited period of 6 months, whereas in the current financial year the impact spans the entire financial year (12 months), further contributing to the increase in the item.

The item '**Expense recoveries for employees seconded to another company**' refer almost exclusively to intra-group secondments.

The '**Expense recoveries for employees seconded to other companies**' were recharged to the Group companies in which they worked.
In 2025 there were no payments to supplementary defined contribution pension funds.

Number of employees per category

	2025	2024
Executives	42	45
Middle managers	389	310
Other employees	2,633	2,721
Total	**3,064**	**3,076**

10.2 Average number of employees per category

	2025	2024
Executives	44	47
Middle managers	374	296
Other employees	2,629	2,604
Total	**3,046**	**2,947**

10.3 Other administrative expenses: breakdown

Other administrative expenses	2025	2024
Use of third party assets	(3,393)	(2,311)
Legal and notary	(6,295)	(6,403)
Sundry third-party services	(5,888)	(4,723)
Maintenance, utilities and insurance	(3,716)	(5,644)
Other personnel expenses	(6,309)	(5,394)
Information systems	(1,785)	(1,917)
Indirect taxes and fees	(1,053)	(833)
Communication expenses	(234)	(441)
Consumables and other operating charges	(119)	(79)
Membership contributions	(175)	(157)
Board of statutory auditors expenses	-	-
Other	(232)	(467)
Total	**(29,198)**	**(28,369)**

The most significant change was recorded in the item '**Use of third party assets**' – the change is mainly attributable in 2025 as well to the purchase of Microsoft 365 licences for the use of company personal computers. This dynamic is also linked to the extension of hardware to newly hired staff.

The item '**Sundry third-party services**' recorded an increase due to the costs incurred by the Agency for the subscription to a database providing images required for the geographical mapping of asbestos-cement roofs on public buildings, requested by the MASE.

The item '**Other personnel expenses**' shows an increase compared to the previous financial year, mainly attributable to the purchase of meal vouchers for newly hired staff, in line with the headcount expansion recorded in the period.

SECTION 11 - NET PROVISIONS FOR RISKS AND CHARGES - ITEM 170

(19,675)	(9,147)

11.3 Net provisions for other risks and charges: breakdown

Description	2025	2024
other net provisions	(25,157)	(9,465)
use of funds/reversals	5,482	318
Total	**(19,675)**	**(9,147)**

This item includes provisions relating to litigations with an assessed probable risk of an unfavourable outcome.

The increase in provisions compared to the previous year is due to the allocation of € 23.5 million for the 'isopensione' scheme resolved upon by the Board of Directors, aimed at fostering generational turnover and skills adaptation through the early departure of eligible personnel pursuant to Article 4 of Law No 92/2012, against expected benefits in terms of reduced labour costs and operational efficiency.

SECTION 12 - NET ADJUSTMENTS/WRITE-BACKS TO PROPERTY, PLANT AND EQUIPMENT - ITEM 180

(5,033)	(5,396)

12.1 Net adjustments/write-backs to property, plant and equipment: breakdown

Assets/Income components	Amortisation (a)	Adjustments (b)	Write-backs (c)	Net result (a + b - c)
A. Property, plant and equipment	**-**	**-**	**-**	**-**
A.1 for operational use	**-**	**-**	**-**	**-**
- Owned	(1,352)	-	-	(1,352)
- Rights of use acquired through leasing	(3,192)	-	-	(3,192)
A.2 Held for investment	**-**	**-**	**-**	**-**
- Owned	(489)	-	-	(489)
- Rights of use acquired through leasing	-	-	-	-
A.3 Inventories	**-**	**-**	**-**	**-**
Total	**(5,033)**	**-**	**-**	**(5,033)**

SECTION 13 - NET ADJUSTMENTS/ WRITE-BACKS TO INTANGIBLE ASSETS - ITEM 190

(7,524)	(3,380)

13.1 Net impairments/reversals to intangible assets: breakdown

Assets/Income components	Amortisation(a)	Adjustments (b)	write-backs (c)	Net result (a + b - c)
1. Intangible assets other than goodwill	**-**	**-**	**-**	**-**
of which: software	-	-	-	-
1.1 owned	(7,524)	-	-	(7,524)
1.2 rights of use acquired through leasing	-	-	-	-
2. Assets related to financial leasing	**-**	**-**	**-**	**-**
3. Assets granted under operating leases	**-**	**-**	**-**	**-**
Total	**(7,524)**	**-**	**-**	**(7,524)**

SECTION 14 - OTHER OPERATING EXPENSES/INCOME - ITEM 200

5,956	8,232

14.1 Other operating expenses: breakdown

	2025	2024
Other operating expenses	(33)	(49)
Total	**(33)**	**(49)**

14.2 Other operating income: breakdown

Description	2025	2024
Revenues from capital grants	3,595	3,588
Reversal	62	50
Revenues from operating grants	1,922	540
Rental income	130	3,578
Other operating income	280	524
Total	**5,989**	**8,281**

Other operating expenses comprise credit losses and the costs of the Marcianise incubator, net of the provision for risks and charges.

The value of '**Revenues from capital grants**' refers essentially to the portion relating to the reimbursement of costs incurred for activities connected to the Cybersecurity project (€1,814 thousand).

The sub-item '**Rental income**' shows a decrease mainly attributable to the discontinued recognition of rental fees relating to Atitech S.p.A., following the contract termination that occurred in the previous financial year.

The amount recognised in the financial year refers essentially to the rental fees for the BEKO plant, which were collected up to December 2025 (in the amount of €120 thousand) and subsequently assigned to Sviluppo Industriale Siena S.r.l.

SECTION 15 - GAINS (LOSSES) FROM EQUITY INVESTMENTS - ITEM 220

43,118	41,916

15.1 Gains (losses) from equity investments: breakdown

Items	2025	2024
1. Gains	**-**	**-**
1.1 Revaluations	47,363	45,975
1.2 Gains on disposal	-	-
1.3 Write-backs	-	-
1.4 Other gains	-	-
2. Losses	**-**	**-**
2.1 Write downs	(4,245)	(4,059)
2.2 Losses on disposal	-	-
2.3 Impairment adjustments	-	-
2.4 Other losses	-	-
Net result	**43,118**	**41,916**

This item includes bringing into line with equity the value of equity investments as a result of the profit or loss for the year in subsidiaries and investees: 'Revaluations' refer mainly to Mediocredito Centrale S.p.A. in the amount of € 34.7 million (net of the reversal of the grant pursuant to Article 1(1) of Decree-Law No 14 of 16/12/19), Infratel Italia S.p.A. for approximately € 9.4 million, and CdP Venture Capital SGR S.p.A. for € 3.2 million. 'Write-downs' refer, in addition, to the value adjustment of Invitalia Partecipazioni amounting to € 4.2 million.

SECTION 19 - INCOME TAXES FOR THE YEAR ON CURRENT OPERATIONS - ITEM 270

(2,281)	(2,870)

19.1 Income taxes for the year on current operations: breakdown

	2025	2024
1. Current taxes	(2,350)	(2,900)
2. Changes in current taxes from previous years	69	30
3. Reduction in current taxes for the year	-	-
3.bis Reduction in current taxes for the year due to tax credits under Law No 214/2011	-	-
4. Change in deferred tax assets	-	-
5. Change in deferred tax liabilities	-	-
6. Taxes for the year (-) (-1+/-2+3+ 3bis+/-4+/-5)	-	-
Taxes for the year	**(2,281)**	**(2,870)**

This item includes IRAP pertaining to the 2025 financial year amounting to € 2,350 thousand. For IRES purposes, the Company presents a negative taxable amount against which no deferred tax assets have been allocated, as the requirements of IAS 12 were not found to be met.

The reconciliation between the theoretical tax liability and the actual tax liability recognised is presented below for IRAP purposes only. The reconciliation is not presented for IRES purposes as well, as the Company recorded a negative taxable amount against which no deferred tax assets were recognised.

19.2 Reconciliation of theoretical tax liability and actual tax liability recognised

IRAP		
Profit (Loss) from current operations before tax	**-**	**20,497**
Items not relevant in determining taxable income		
130 Net value adjustments/reversals due to impairments (a.p.)	(589)	-
160 Administrative expenses- a) staff expenses	211,448	-
160 Administrative expenses - b) other administrative expenses (10%)	2,920	-
170 Net provisions for risks and charges	19,675	-
180 Net value adjustments/reversals on property, plant and equipment (10%)	503	-
190 Net value adjustments/reversals on intangible assets (10%)	752	-
200 Other operating profits and charges	(5,956)	-
220 Gains (losses) on equity investments	(43,118)	185,636
theoretical taxable income	**-**	***206,133***
Decreases - application of IFRS9	-	-
Decreases - deductible costs	(10,320)	-
Decreases - application of IFRS16	(4,872)	(15,192)
Payment and profit costs pursuant to Art. 11(1)(b) of Legislative Decree No 446	-	-
Increases - non-deductible costs	11,456	-
Increases - application of IFRS16	3,875	15,330
Gross production value	**-**	**206,271**
Deductions from staff costs pursuant to Art. 11(1)(a) of Legislative Decree No 446	-	(165,875)
Net production value	**-**	**40,396**
Current tax	**-**	**(2,350)**
Withholding tax	-	-
Current taxes	**-**	**(2,350)**

SECTION 20 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX - ITEM 290

(9,052)	(6,049)

20.1 Profit (loss) from discontinued operations after tax: breakdown

	2025	2024
Subsidiaries	**-**	**-**
Profit on disposal	-	-
Dividends and other income	-	-
Losses on disposal	-	-
Other losses	-	-
Losses on disposal	-	-
Valuation losses	(9,052)	(6,049)
Net result on receivables	-	-
Other companies	**-**	**-**
Profit on disposal	-	-
Losses on disposal	-	-
Other losses	-	-
Other profits	-	-
Fair value losses	-	-
Revaluation of Property, plant and equipment	**-**	**-**
Total	**(9,052)**	**(6,049)**

With reference to the item 'Valuation losses', amounting to approximately € 9,699 thousand, reference is made to the detailed information provided in Part B Section 11 – 'Non-current assets and disposal groups classified as held for sale' above, with regard to the measurement of the equity investment in Italia Turismo.

SECTION 21 - OTHER INFORMATION

21.1 Analytical breakdown of interest income and similar income and fees and commissions income

Items/Balancing entry	Interest income			Commission income			2025	2024
	Banks	Financial companies	Customers	Banks	Financial companies	Customers		
1. Financial leasing	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- real estate	-	-	-	-	-	-	-	-
- movables	-	-	-	-	-	-	-	-
- capital goods	-	-	-	-	-	-	-	-
- intangible assets	-	-	-	-	-	-	-	-
2. Factoring	**-**	**-**	**155**	**-**	**-**	**-**	**155**	**414**
- on current receivables	-	-	155	-	-	-	155	414
- on future receivables	-	-	-	-	-	-	-	-
- receivables purchased without recourse	-	-	-	-	-	-	-	-
- receivables purchased below original value	-	-	-	-	-	-	-	-
- other financing	-	-	-	-	-	-	-	-
3. Consumer credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- personal loans	-	-	-	-	-	-	-	-
- targeted loans	-	-	-	-	-	-	-	-
- salary-backed loans	-	-	-	-	-	-	-	-
4. Pawn loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5. Guarantees and commitments	**-**	**-**	**-**	**-**	**-**	**3**	**3**	**3**
- commercial	-	-	-	-	-	-	-	-
- financial	-	-	-	-	-	3	3	3
Total	**-**	**-**	**155**	**-**	**-**	**3**	**158**	**417**

PART D - OTHER INFORMATION

SECTION 1 - SPECIFIC REFERENCES ON TRANSACTIONS PERFORMED

B - FACTORING AND ASSIGNMENT OF RECEIVABLES

It should be noted that these are residual assets related to pending litigation and arising from the closure of the subsidiary Svi Finance in previous years.

B.1 - Gross value and book value

B.1.1 Factoring operations

	2025			2024		
	Gross value	Value adjustments	Net value	Gross value	Value adjustments	Net value
1. Performing						
Exposures to assignors (with recourse)	***2,009***	***(9)***	***2,000***	***2,287***	***(21)***	***2,266***
- Assignment of future receivables			-			-
- Others	2,009	(9)	2,000	2,287	(21)	2,266
Exposures to assigned debtors (without recourse)	**-**	**-**	**-**	**-**	**-**	**-**
2. Non-performing	**345**	**(345)**	**-**	**1,718**	**(1,718)**	**-**
2.1 Bad loans	**345**	**(345)**	**-**	**1,718**	**(1,718)**	**-**
Exposures to assignors (with recourse)	**-**	**-**	**-**	***1,374***	***(1,374)***	**-**
- Assignment of future receivables				-	-	-
- Others	-	-	-	1,374	(1,374)	-
Exposures to assigned debtors (without recourse)	***345***	***(345)***	**-**	***345***	***(345)***	**-**
- Purchases below nominal value			-	-	-	-
- Others	345	(345)	-	345	(345)	-
2.2 Unlikely to pay	**-**	**-**	**-**	**-**	**-**	**-**
Exposures to assignors (with recourse)	**-**	**-**	**-**	**-**	**-**	**-**
- Assignment of future receivables	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Exposures to assigned debtors (without recourse)	**-**	**-**	**-**	**-**	**-**	**-**
- Purchases below nominal value	-	-	-	-	-	-
- Others	-	-	-	-	-	-
2.3 Past-due	**-**	**-**	**-**	**-**	**-**	**-**
Exposures to assignors (with recourse)	**-**	**-**	**-**	**-**	**-**	**-**
- Assignment of future receivables	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Exposures to assigned debtors (without recourse)	**-**	**-**	**-**	**-**	**-**	**-**
- Purchases below nominal value	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**2,353**	**(353)**	**2,000**	**4,005**	**(1,739)**	**2,266**

B.2 - Residual life breakdown

B.2.1 - With recourse factoring operations: advances and total receivables

Time bands	advances		total receivables	
	2025	2024	2025	2024
On demand	-	-	-	-
up to 3 months	-	-	-	-
Over 3 and 6 months	-	-	-	-
between 6 months and 1 year	-	-	-	-
Over 1 year	-	-	-	-
indefinite duration	-	-	2,009	3,661
Total	**-**	**-**	**2,009**	**3,661**

B.2.2 - Non-recourse factoring operations: exposures

Time bands	exposures	
	2025	2024
On demand	-	-
up to 3 months	-	-
Over 3 and 6 months	-	-
between 6 months and 1 year	-	-
Over 1 year	-	-
indefinite duration	345	345
Total	**345**	**345**

B.3 - Other information

B.3.3 - Nominal value of contracts for the purchase of future receivables

Nominal value of contracts for the purchase of future receivables	2025	2024
Flow of contracts for the purchase of future receivables in the financial year	-	-
Amount of contracts outstanding at the end of the financial year	2,353	4,005
Total	**2,353**	**4,005**

The item 'Irrevocable commitments to disburse funds' shows the funds available exclusively for the disbursement of subsidies from third-party funds under management recognised in memorandum accounts, as Invitalia's transactions consist merely of a service activity on behalf of the State.

Below is a summary of the financial sources for the subsidised instruments managed by Invitalia.

D - GUARANTEES GIVEN AND COMMITMENTS

D.1 - Value of guarantees (real or personal) issued and commitments
D.14 - Fees and commissions income and expense relating to real or personal guarantees issued during the financial year: total value

TRANSACTIONS	2025	2024
1) On demand financial guarantees provided	**-**	**-**
a) Banks	-	-
b) Financial companies	-	-
c) Customers	17,280	17,280
2) Other financial guarantees provided	**-**	**-**
a) Banks	-	-
b) Financial companies	-	-
c) Customers	-	-
3) Commercial guarantees provided	**-**	**-**
a) Banks	-	-
b) Financial companies	-	-
c) Customers	22,585	23,236
4) Irrevocable commitments to disburse funds	**-**	**-**
a) Banks	-	-
i) Certain use	-	-
ii) Uncertain use	-	-
b) Financial companies	-	-
i) Certain use	-	-
ii) Uncertain use	-	-
c) Customers	-	-
i) Certain use	6,245,106	3,643,078
ii) Uncertain use	-	-
5) Underlying commitments to credit derivatives: protection sales	**-**	**-**
6) Assets pledged as collateral for third-party obligations	**-**	**-**
7) Other irrevocable commitments	**-**	**-**
(a) to issue guarantees	-	-
(b) others	440	440
Total	**6,285,411**	**3,684,034**

It should be noted that, as of 31/12/2025, commercial guarantees have been issued on behalf of Menarini S.p.A. in favour of the following Institutions:
- Generali S.p.A. for € 12.2 million
- Allianz Euler Hermes for approx. € 1.4 million
- Itas Mutua for € 0.3 million
- S2C S.p.A. for € 0.5 million.

A commercial guarantee was issued on behalf of Sider Alloys in favour of Intesa Sanpaolo in the amount of € 8 million.

As part of the investment transaction of the Fondo Cresci al Sud in LIRSA S.r.l., which provided for the purchase of 100% of the company's share capital by the special purpose vehicle Arrilirsa S.r.l. – appropriately capitalised by the investors, including Invitalia using the Fund's resources – the entire subscribed capital, amounting to € 5 million, was pledged as collateral to guarantee the obligations undertaken.

Finally, a guarantee was issued in favour of Sicamb and on behalf of Illimity Bank for an amount of approximately € 2 million.

During 2025, there were decreases in guaranteed value of € 850 thousand and increases of € 200 thousand, resulting in total guarantees in place as at 31 December 2025 amounting to € 39,865 thousand.

Furthermore, it should be noted that in previous financial years, Invitalia S.p.A. issued guarantees and counter-guarantees on behalf of Acciaierie d'Italia Holding S.p.A. and related companies under the Investment Agreement signed on 10 December 2020 with ArcelorMittal S.A. for the purchase of the 38% shareholding in Acciaierie d'Italia Holding S.p.A. (ADIH), using capital grants allocated by the Ministry of Economy and Finance (Decree-Law No 142 of 2019), for a maximum total exposure of approximately € 113.7 million.

During the 2024 financial year, total enforcements occurred amounting to approximately € 75.3 million (including expenses and interest), of which approximately € 28.8 million relating to the guarantee in favour of ENI S.p.A. and approximately € 46 million relating to the counter-guarantees in favour of ArcelorMittal S.A.; these enforcements resulted in claims being admitted to the liabilities of the companies in extraordinary administration for the corresponding amounts.

As at the reference date, it should be noted that despite the extraordinary administration procedure, no further enforcement requests were received relating to the counter-guarantee issued by Invitalia S.p.A. to ArcelorMittal S.A. compared to those already recorded in the previous financial year. This circumstance allows the residual risk of € 10.3 million associated with the remaining position to be considered, at present, non-existent.

The item 'Irrevocable commitments to disburse funds' shows the financial resources available exclusively for the disbursement of facilities from third-party funds under management recognised in the memorandum accounts, as Invitalia's operations consist merely of a service activity on behalf of the State.

With regard to the disclosure obligations set forth in para. 125 et seq. of Article 35 of Decree-Law No 34 of 30 April 2019, it should be noted that all expenditure commitments undertaken by Invitalia from the funds under management are published in the National State Aid Register referred to in Article 52 of Law No 234 of 24 December 2012, in the transparency section provided therein.

Below is a summary of the financial sources for the subsidised instruments managed by Invitalia.

Contratti di Sviluppo

	2025	2024
Fondo Sviluppo e Coesione 2014-2020		
- Fondo Rotativo (DM 24/09/10)	38,024	31,749
- Fondo Rotativo APQ Campania	13,576	9,030
- Fondo Rotativo CIPE 25 - 52/16	45,719	32,499
- Contributo c/impianti CIPE 25 - 52/16	78,421	76,326
- Contributo c/impianti (DM 24/09/10)	12,336	14,883
- Contributo c/impianti APQ Calabria	7,316	7,794
- Contributo c/impianti Regione Toscana	798	1,503
PNRR Rinnovabili e batterie		
- PNRR Batterie	32,704	47,794
- PNRR Eolico	-	-
- PNRR Tecnologie Fotovoltaiche ed Eoliche	415,105	1,500
Mobilità Sostenibile		
- Mobilità Sostenibile BPM cc 2731	43,847	94,853
- Mobilità Sostenibile BDM cc 832	47,312	-

FCS III (2021-2027)		
- Fondo Rotativo	13,046	30,010
- Contributo c/impianti	21,637	21,997
PNRR Filiere		
- Incasso fondi	40,567	61,735
Fare Centro Nord - D.L. 69/2013		
- Fondo Rotativo (DM 24/09/10)	89,476	80,915
Asse II - Sostegno all'innovazione (Obiettivo operativi 4.2.1.1 "Rafforzamento sistema produttivo")		
- Fondo rotativo (DM 24/09/10) Asse II - (DM 06/08/10)	1,855	43,716
- Contributo c/impianti DM 06/08/10	-	-
- Contributo c/impianti DM 06/08/10	1,391	1,507
Legge Bilancio 2020		
- Fondo Rotativo	13,128	15,366
- Contributo c/Impianti	50,241	13,170
Regioni		
- Contributo c/impianti Nord Ovest	881	1,092
- Contributo c/impianti Regione Puglia	7,170	7,759
- Contributo c/impianti Regione Marche	28	94
- Contributo c/impianti Regione Sicilia	3,947	5,671
- Contributo c/impianti Regione Veneto	680	616
- Contributo c/impianti Regione Umbria	187	230
- Contributo c/impianti Regioni Nord Est	3,240	644
- Contributo c/impianti Regione Basilicata	1,536	2,553
- Fondo Rotativo - Contributo c/impianti Regione Sardegna	5,233	6,737
- Fondo rotativo CDS PR Sicilia FESR 2021-2027	5,967	-
- Contributo c/impianti Regione Abruzzo	539	763
- Contributo c/impianti Regione Lazio	7,350	5,341
Asse I - Sostegno ai mutamenti strutturali (Obiettivo operativo 4.1.1.2 "Aree tecnologico-produttive per la competitività del sistema")		
- Fondo Rotativo (DM 24/09/10) Asse I	131	28,500
PON SIL 2000-2006		
- Fondo Rotativo (DM 24/09/10)	18,828	14,928
- Contributo c/impianti (DM 24/09/10)	12,669	7,083
PAC Campania		
- Fondo Rotativo (DM 24/09/10)	5,613	4,563
- Contributo c/impianti (DM 24/09/10)	1,055	277
- Regione Campania	16,065	114
Legge di Stabilità 2014 -L.147/2013		
- Fondo Rotativo (DM 24/09/10)	14,548	9,630
Fondo Crescita Sostenibile		
- Fondo Rotativo	5,161	5,106
- Contributo c/impianti	12,561	15,220
PON I&C Asse III Competitività PMI		
- Fondo Rotativo	4,998	14,465
- Fondo Rotativo Por Lazio	569	563
PON I&C Asse IV		
- Fondo Rotativo	2,990	264
- Contribtuo c/Impianti	-	-

Cratere Sismico dell'Aquila - Fondo Sviluppo e Coesione		
- Contributo c/impianti - Fondo Rotativo (DM 24/09/10)	7,794	7,812
PON I&C Asse I Innovazione		
- Fondo Rotativo	1,372	9,491
- Contributo c/impianti	528	519
PAC - Piano di Azione e Coesione		
- Fondo rotativo (DM 24/09/10)	6,277	5,301
- Contributo c/impianti (DM 24/09/10)	2,587	2,558
POC "Imprese e Competitività" 2014-2020		
- Fondo Rotativo	12,303	10,093
- Contributo c/impianti	438	413
Risorse Nazionali		
- Contributo c/impianti	3,324	3,595
POC- Programma di Azione e Coesione2014- 2020 "Imprese e Competitività" Asse III		
- Contributo c/impianti	3,315	50
Legge di Stabilità 2013 Basilicata - L. 228/2012		
- Fondo rotativo - L. 228/2012	1,575	1,294
- Conttributo c/impianti - L. 228/2012	1,779	1,773
Capitanata		
- Contributo c/impianti	2,940	2,663
AdP Termini Imerese		
- Fondo Rotativo (DM 09/12/14)	80	80
- Contributo c/impianti (DM 24/09/10)	2,187	2,176
Asse II - Competitività delle imprese del settore turistico, culturale e ambientale e promozione dell'offerta delle Regioni obiettivo della Convergenza		
- Fondo Rotativo	583	699
POR Sardegna		
- Fondo Rotativo	915	725
Logistica Agroalimentare		
- Logistica Agroalimentare Fondo Rotativo	18	1
- Logistica Agroalimentare Contributi	3,157	11
- Porti	4	-
- Mercati	23	14
PNRR Hard To Abate		
- PNRR Hard to Abate	-	-
Automotive		
- Contributi c/impianti Automotive	13,265	19,904
PNRR ZERO NET M1C2		
- CDS PNRR NET ZERO M1C2	75,000	-
- PNRR NET ZERO M1C2 - 7.1	379,478	-
- CDS PNRR NET ZERO M1C2 - 7.1 - ter	351,947	-
- PNRR FILIERE III M1C2 - 7.2	502,821	-
CDS PN RIC 2021-2027		
- CDS PN RIC 2021-2027 - Azione 1.3.1 contributo	-	-
- CDS PN RIC 2021-2027 - Azione 1.3.1 finanziamento	30,197	-
- CDS PN RIC 2021-2027 - Azione 1.6.1 contributo	-	-
- CDS PN RIC 2021-2027 - Azione 1.6.1 finanziamento	14,637	-
Equity investments		
- Acquisitions of equity investments	1,077	1,070
Total	**2,518,066**	**788,802**

Fondo Sviluppo e Coesione 2014-2020
The Development and Cohesion Fund (FSC) is the main financial instrument through which policies for the development of economic, social and territorial cohesion and the removal of economic and social imbalances are implemented in accordance with the provisions of the Italian Constitution and the Treaty on the Functioning of the European Union.

CDS PNRR Rinnovabili e Batterie
This aims to support the development of a renewable energy and battery value chain. In June 2025, following difficulties in achieving the objectives of the original measure due to the crisis in the renewable energy and battery sector, the Government proposed a revision of the NRRP, approved by the EU Council on 20 June 2025. The reform resulted in the merger of measure M2C2-I5.1 with M1C2-I7, creating a single measure named 'Support for the production system for the ecological transition, net-zero emission technologies and the competitiveness and resilience of strategic supply chains'. The new configuration envisages two sub-investments aimed at incentivising private investment and strengthening industrial competitiveness, with a total endowment of € 3.5 billion, of which at least 40% destined for the regions of Southern Italy.

CDS Mobilità Sostenibile
In implementation of the provisions of para. 613 of Law No 232 of 11/12/2016, the MISE (now MIMIT), in agreement with the Ministry of Infrastructure and Transport, enters into an agreement for the purpose of implementing a National Strategic Plan on Sustainable Mobility intended for the renewal of the bus fleet of local and regional public transport services, as well as for the promotion and improvement of air quality with innovative technologies.

CDS FSC III (2021-2027)
The FSC is earmarked to finance strategic projects in the field of both infrastructure and intangible assets. These have national, interregional and regional significance and take the form of major projects or investments divided into individual but functionally interconnected measures.

CDS PNRR Filiere
Strengthening production chains, including emerging ones, is considered strategic. The sectors involved are: automotive, design, fashion and furniture, microelectronics and semiconductors, metal and electromechanics, agro-industry, chemical/pharmaceutical products.

Fare Centro Nord – D.L. 69/2013
Among the active financial sources for the Contratti di Sviluppo is Decree-Law No 69/2013, which contains provisions for economic growth.

Asse II – Sostegno all'innovazione (Obiettivo operativo 4.2.1.1 "Rafforzamento sistema produttivo")
The project envisages two investment programmes aimed at industrialising the results of research or experimental development programmes and pursuing specific objectives of innovation, competitive improvement and environmental protection. For this Operational Programme, a Revolving Fund for the disbursement of subsidised loans was set up under Operational Objective 4.2.1.1 and managed with separate capital and accounts.

CDS Legge Bilancio 2020
With regard to this measure, the Ministerial Directive of 15/04/2020 provided for an additional allocation of financial resources for the Contratti di Sviluppo instrument amounting to €600 million for Development Agreement and Programme Agreement applications throughout Italy.

CDS Regioni
The Ministerial Decree of 09/05/2017 introduced a procedure called 'Accordi di Sviluppo' to facilitate the implementation of large strategic projects. Signed between the Regions and the MISE (now MIMIT), the Agreements provide for a share of co-financing to be borne by the latter from FSC 2014-2020 resources.

Asse I - Sostegno ai mutamenti strutturali (Obiettivo operativo 4.1.1.2 "Aree tecnologico-produttive per la competitività del sistema")
This measure provides funding for investment and research and development programmes carried out in the industry, tourism and trade sectors.

PON SIL 2000-2006
The resources released by the 2000-2006 National Operational Programme (PON) for Local Business Development (SIL) were used as a financial source for the Contratti di Sviluppo.

PAC Campania
The Action and Cohesion Plan of Regione Campania was set up to provide incentives for productive investments oriented towards innovation and competitive improvement in the manufacturing, power generation and specific service sectors. The objective is the reconversion of the crisis area through innovation, management integration of companies, the enhancement of disused/ underused facilities and the creation of new jobs.

Legge di Stabilità 2014 - L.147/2013
The purpose of this concessional measure is to finance land securing, reclamation of sites of national interest and other environmental policy measures.

CDS Fondo Crescita Sostenibile
The purpose of this measure is to finance industrial investment and environmental protection programmes located in central and northern regions.

CDS PON I&C Asse III Competitività PMI
This Contratti di Sviluppo encourages the implementation of industrial, tourism and environmental protection programmes by promoting and supporting SMEs.

CDS PON I&C Asse IV
This financial source is aimed at the implementation of smart storage systems connected to smart grids and RES distribution plants related to Axis IV 'Energy Efficiency'.

Cratere Sismico dell'Aquila - Fondo Sviluppo e Coesione
The Agency has been specifically tasked with measures aimed at fostering the economic and employment recovery of the area of Abruzzo affected by the April 2009 earthquake.

CDS PON I&C Asse I Innovazione
These Contratti di Sviluppo envisage initiatives under the PON I&C for the management and implementation of smart grids, as well as measures on transmission networks that are strictly complementary and aimed at directly increasing the deployment of energy from renewable sources, introduction of equipment with digital communication systems, smart metering and control and monitoring, as infrastructure of 'cities and suburban areas'.

PAC - Piano di Azione e Coesione
The purpose of the Action and Cohesion Plan is to accelerate the implementation of the 2007-2013 programme, increase the effectiveness of measures by targeting them at measurable results and concentrating resources, and launch new actions (some of which are prototypes) which, depending on the outcomes, may be taken up in the 2014-2020 programme.

POC "Imprese e Competitività" 2014-2020
The financial resources of the Complementary Operational Programme for Businesses and Competitiveness are earmarked for financing two lines of measures in the most disadvantaged areas of the country: one line for attracting investments capable of ensuring a spill-over effect on SMEs at regional level (60% of the financial envelope), the other for investments of significant financial size (40% of the financial envelope).

CDS Risorse Nazionali
The financial sources that can be used to realise the investments are from the special account No 1726 called 'Interventi Aree Depresse' (Measures in Depressed Areas), within the resources earmarked for the Programme Contracts and not used.

POC- Programma di Azione e Coesione 2014- 2020 "Imprese e Competitività" Asse III
The FSC contains additional national financial resources earmarked for economic and social rebalancing purposes, as well as for incentives and public investments.

Legge di stabilità 2013 Basilicata - L. 228/2012
In order to foster the start-up and continuation of entrepreneurial initiatives aimed at developing the tourism offering in the Basilicata region by upgrading and improving the quality of accommodation facilities and related supplementary activities, as well as support services for the enjoyment of the tourism product requiring one or more investment projects to be implemented, financial facilities are granted to support private investment.

CDS Capitanata
On 13 August 2019, the 'Contratto Istituzionale di Sviluppo per la Capitanata" (CIS Capitanata) was signed by Invitalia to ensure the management of business incentive measures on the basis of what has been allocated for the Contratti di Sviluppo. The measure is financed with funds from the Presidency of the Council.

AdP Termini Imerese
This is the Programme Agreement for the regulation of the reconversion and redevelopment of the Termini Imerese Industrial Complex.

Asse II - Competitività delle imprese del settore turistico, culturale e ambientale e promozione dell'offerta delle Regioni obiettivo della Convergenza
The funds allocated to the EU programme are intended for investments in the tourism and cultural sector for the qualification and innovation of accommodation and hospitality services.

CDS POR Sardinia
In 2015, the Sulcis Plan was launched with the aim of revitalising the economic system and enhancing the area's potential.

Logistica Agroalimentare
The Contratto di Sviluppo for logistics in the agri-food, fishery and aquaculture, forestry, floriculture and nursery sectors aims to strengthen logistics and storage systems, reduce environmental and economic costs and support innovation in production processes.

PNRR Hard To Abate
This Development Contract supports industrial decarbonisation plans aimed at replacing at least 10% of the methane and fossil fuels used in the production processes of highly polluting sectors with low-carbon and/or renewable hydrogen (also self-produced) and, as a residual measure, the electrification of production processes.

Automotive
This Development Contract supports investments in production and environmental protection related to the development and reconversion of the automotive industry. Closely related and functional research, development and innovation projects are also eligible for funding.

PNRR ZERO NET M1C2
The aim of this Development Contract is to support the production system for the ecological transition, net-zero technologies and the competitiveness and resilience of strategic supply chains.

CDS Partecipazioni
This Fund has been set up to intervene in the risk capital of beneficiary companies only under certain circumstances and market conditions (Art. 8 bis of Ministerial Decree of 09/12/2014). Subsequently, the MISE (now

MIMIT) directive of 05/08/2019 authorised Invitalia to issue guarantees and counter-guarantees in favour of public entities and suppliers in order to prevent activities from being interrupted and consequent negative repercussions on the employment base, as well as the productive relaunch thereof. As at 31 December 2025, guarantees were issued to Menarini S.p.A. for about €15 million, to Sider Alloys for about €8 million, to Arrilirsa for about €5 million and to Sicamb for about €2 million.

DM 09 MARZO 2018 - INVESTIMENTI INNOVATIVI PON I&C Asse III 2014-2020
DM 30-10-2019 - Investimenti Innovativi PON I&C Asse III 2014-2020
This Measure is aimed at supporting innovative investment programmes designed to increase the degree of efficiency or the level of flexibility of economic activity, in order to foster the transition of the manufacturing sector towards the so-called 'Smart Factory'.

	2025	2024
DM 09 MARZO 2018 - Investimenti Innovativi PON I&C Asse III 2014-2020		
- Fondo Rotativo	23,418	52,686
- c/impianti	20,773	21,684
DM 30-10-2019 -Investimenti Innovativi PON I&C Asse III 2014-2020		
- Fondo Rotativo	20,070	5,355
- Fondo Rotativo	5,410	20,296
- c/impianti	6,993	315
DM 09 MARZO 2018 -Investimenti Innovativi PON I&C Asse IV 2014-2020		
- Fondo Rotativo	444	256
- c/impianti	86	86
Liquidity as at 31/12	**77,194**	**100,678**

From this financial source, facilities amounting to € 30,184 thousand were disbursed during the financial year, € 20,100 thousand was returned to the Ministry, and capital returns amounted to € 28,092 thousand.

POI "Energie Rinnovabili e risparmio energetico" FESR 2007-2013
A number of implementing decrees were issued by the Ministry in connection with the Interregional Operational Programme, as outlined below.

On 6 August 2010, the Ministry of Economic Development (MiSE) issued three decrees implementing the provisions of the Ministerial Decree of 23 July 2009 with an original allocation of €500 million, later reduced to €495 million.

With the Decree of 5 December 2013 ('DM Efficienza Energetica'), the MISE has promoted the implementation of investment programmes aimed at reducing and rationalising the use of primary energy used in the processing cycles and/or the provision of services carried out within an existing production unit, in favour of companies located in the 'Obiettivo Convergenza' regions (Calabria, Campania, Puglia and Sicily).

Linea di attività 1.2/2.1 - Interventi a sostegno dello sviluppo dell'imprenditoria collegata alla ricerca e all'applicazione di tecnologie innovative nel settore delle fonti rinnovabili
This programme provides for the financing of investment projects concerning the production of capital goods for the development of renewable energy sources and energy saving. In this regard, two open-ended revolving funds were set up for business lines 1.2 and 2.1 managed with separate capital and accounts.

	2025	2024
- Linea di attività 1.2		
- Fondo rotativo per finanziamenti agevolati	1,629	13,102
- Contributo conto impianti	-	-
- Linea di attività 2.1		
- Fondo rotativo per finanziamenti agevolati	979	7,485
- Contributo conto impianti	183	181
Others		
Crediti v/altre misure	-	-
Liquidity as at 31/12	**2,791**	**20,768**

From this financial source, no facilities were disbursed during the financial year, but capital from loan instalments amounting to € 5,160 thousand was returned, and funds amounting to € 23,297 thousand were returned to the Ministry.

Smart & Start Italia

The Smart&Start Italia facilities are reserved for innovative start-ups located throughout Italy; their business idea must have technological and innovative features or aim at developing products, services or solutions in the digital economy or economically exploit the results of the research system. By means of the Decreto Rilancio No 34 of 19/05/2020, €100,000,000.00 was earmarked for the refinancing of facilities granted as subsidised loans.

	2025	2024
- Fondo Rotativo DM 24/09/2014 - c/impianti e c/gestione (DM 24/09/2014)	33,957	36,043
- Decreto Rilancio	9,841	19
- Fondo Rotativo - c/impianti e c/gestione Legge di Stabilità 2017	16,075	6,057
- Fondo Rotativo - c/impianti e c/gestione PON 2014/2020	29,131	35,981
- PNRR	2,841	8,637
Liquidity as at 31/12	**91,845**	**86,737**

From these financial sources, facilities amounting to € 47,326 thousand were disbursed during the financial year, € 8,519 thousand was collected from loan instalment returns, and funds amounting to € 46,988 thousand were collected from the Ministry.

Nuove Imprese a tasso zero

This Measure is aimed at supporting new entrepreneurship through the creation of micro and small enterprises. Art. 29 of Decree-Law No 34 of 30/04/2019 (known as the ' Decreto Crescita') partly redefined the regulations by broadening the range of beneficiaries and modifying the conditions to be eligible for financing.

	2025	2024
- Tesoreria Centrale	223,734	242,026
- Fondo Rotativo per finanziamenti PON SIL 2000-2006	6,504	7,945
- Fondo Rotativo per finanziamenti Stabilità 2017	4,794	10,436
- Fondo Rotativo per finanziamenti PAC CAMPANIA	3,974	6,894
- PNRR	67	4,952
- Conto impianti Nito ON	5,409	11,869
- Made in Italy	5,000	-
- Fondo Rotativo per finanziamenti agevolati Fondo Unico	4,501	6,377
Liquidity as at 31/12	**253,983**	**290,499**

From this financial source, facilities amounting to € 64,356 thousand were disbursed during the financial year, funds amounting to € 27,869 thousand were collected from the Ministry, and € 2,479 thousand was collected from loan instalment returns.

Programma Cultura Crea (Decreto Mibact 11/05/2016)
This programme promotes the creation and development of entrepreneurial initiatives in the cultural-tourism industry, as well as the support of non-profit enterprises that aim to enhance the cultural resources in the regions of Basilicata, Calabria, Campania, Puglia and Sicily.

	2025	2024
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.A.1.A PON Nuove Imprese		
- Fondo rotativo	7,333	6,069
- Contributo c/Impianti	266	226
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.B.1.A PON Cons, PMI		
- Fondo rotativo	5,822	5,530
- Contributo c/Impianti	69	55
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.C.1.A PON Terzo Settore		
- Contributo c/Impianti	288	201
Programma Cultura Crea POC		
- Fondo rotativo	454	1,967
- Contributo c/Impianti	1,679	5,051
Taranto crea		
- Contributo c/Impianti	865	1,369
Liquidity as at 31/12	**16,776**	**20,468**

From these financial sources, facilities amounting to € 4,884 thousand were disbursed during the financial year, and € 1,069 thousand was collected from loan instalment returns.

Nuova Legge 181
With its Decree of 09/06/2015, the MISE established the conditions and modes for the interventions to be carried out under the new aid system. The areas in which the interventions are to be implemented are as follows:

- Complex industrial crisis areas, where the new aid scheme was applied to 2 new crisis areas; 1 application submitted;
- Non-complex industrial crisis areas, for which 3 applications were submitted, all under evaluation;
- Other areas, for which 2 applications were submitted, both suspended due to lack of financial availability.

Commitments to third parties are set out in the following schedules:

	2025	2024
- Fondo Crescita F.do Rotativo	18,901	16,678
- PON I&C Asse III F.do Rotativo	5,264	7,534
- POR FESR 2014-2020 Campania F.do Rotativo	3,459	2,296
- Fondo Crescita c/impianti	4,189	3,063
- PON I&C Asse III c/impianti	1,112	1,323
- POR FESR 2014-2020 Basilicata F.do Rotativo	0	503
- FSC Campania F.do Rotativo	982	547
- FESR c/impianti	57	21

- L. 80/05 c/impianti	739	1,034
- Fondo Unico F.do Rotativo	1,782	1,143
- Fondo Unico c/impianti	1,505	649
- L. 80/05 F.do Rotativo	10,966	8,474
- FSC Campania c/impianti	208	206
- FSC Calabria F.do Rotativo	487	418
- FSC Calabria c/impianti	0	0
- ADP Puglia F.do Rotativo	178	119
- ADP Puglia c/impianti	1	1
- ADP Veneto F.do Rotativo	302	219
- ADP Veneto c/impianti	16	60
- ADP Piemonte F.do Rotativo	302	449
- ADP Marche F.do Rotativo	144	208
- ADP Marche c/impianti	13	46
- ADP Lazio F.do Rotativo	69	38
- ADP Lazio c/impianti	0	11
- ADP Liguria F.do Rotativo	171	270
- ADP FVG c/impianti	0	19
- ADP FVG F.do Rotativo	53	54
- ADP Calabria Addendum F.do Rotativo	512	3,435
- ADP Calabria Addendum c/impianti	25	1,718
- ADP Toscana Reg. F.do Rotativo	430	299
- ADP Toscana Reg. c/impianti	59	58
Liquidity as at 31/12	**51,926**	**50,893**

From this financial source, facilities amounting to € 21,291 thousand were disbursed during the financial year, and funds amounting to € 2,496 thousand were collected. Loan instalments amounting to € 19,438 thousand were also collected.

'Irrevocable commitments to disburse funds': breakdown - Other measures

	2025	2024
Autoproduzione Energia		
- Contributo c/impianti	321,898	-
Avviso POC Mise 2020		
- Contributo c/impianti	-	-
Bando Alluminio		
- Contributo c/impianti	213	211
Bando Carburanti		
- Contributo	91	90
Biomasse		
- Fondo rotativo	59	860
- C/impianti	41	41

Bonus Elettrodomestici		
- Contributo	27,319	-
Bonus Export Digitale		
- C/impianti - C/gestione	-	15,571
Bonus Fiere		
- C/impianti - C/gestione	9,244	9,148
Bonus Terme		
- C/impianti	20,384	20,246
Brevetti +		
- Contributi C/impianti - C/gestione	3,911	7,560
- PNRR	2	1
Contrasto alla Deindustrializzazione		
- Contributo	5,049	11,288
Crasi L'Aquila DM 14/10/2015		
- Misura I C/impianti - C/gestione Nuova Crasi	3,727	3,917
- Misura II C/impianti - C/gestione	466	465
Curaltalia		
- Curaltalia D.L. 17 Marzo 2020 n. 18 - art.5	15,016	14,043
- Curaltalia D.L. 17 Marzo 2020 - Bando Impresa Sicura art. 43	613	607
Dara - Incentivi per la montagna		
- Contributo	1,614	2,983
Digitalizzazione Cultura Investimento 3,3 PNRR		
- Transizione Organismi Culturale e Creativi 3.3.2	36,259	25,168
- Capacity Bulding - Trans. Dig. -Avv. A1 inv. 3.3.1	686	2,213
- GREE Transizione Digitale 3.3.4	8,161	4,223
- Capacity Bulding - Trans. Dig. -EC Avv. B1 inv. 3.3.3	1,290	2,111
Digital Trasformation		
- F.do Rotativo	6,165	9,224
- C/impianti - C/gestione	17,139	18,169
DM Campania 13/02/2014		
- Fondo rotativo	6,516	5,727
- Contribuo c/impianti	1,267	1,352
Economia Circolare		
- C/impianti - C/gestione	2,207	2,489
Economia Sociale		
- Contributo c/impianti	8	201
Educazione Consumo Digitale		
- Contributo	42	110
Fets		
- C/impianti	82,802	83,198
Fetsda		
- C/impianti	211	131

FTI PNRR Zero NET M1C2		
- FTI PNRR NET ZERO M1C2 - 7.1	402,002	-
Fondo Cresci al Sud		
- Partecipazioni	59,405	65,569
Fondo Crisi Ucraina		
- Contributo	-	1
Fondo di Partecipazione		
- Azione 1.1	35,224	-
- Azione 1.6.1	33,629	-
Fondo Grandi Imprese		
- F.do Rotativo	316,957	297,602
Fondo ICC 21-27 Cultura asse 1.3.1		
- Contributo	27,308	-
- Finanziamento	18,205	-
Fondo Nazionale Efficienza Energetica		
- Garanzie	91,454	85,454
- F.do Rotativo	203,864	191,513
Fondo Intrattenimento Digitale		
- C/impianti	2,358	2,390
Fondo Salvaguardia Imprese		
- Partecipazioni-F.do Rotativo-Prest. Obbligaz.	350,629	282,525
FRI-TUR		
- Contributo	27,947	29,111
Ifit		
- C/impianti	34,222	69,631
Imprenditorialità Femminile		
- Az.1_Capo II Avvio	17,425	2,873
- Az.1_Capo III F,do Rotativo	851	2,649
- Az.1_Capo III Contributo c/impianti	887	3,111
- Az.2_Capo V Grant	834	2,908
Imprenditorialità Innovativa 2		
- Contributo c/impianti	-	22
Investimenti Sostenibili 4,0		
- C/impianti	325,325	192,181
Mimit POC PNRR Proof of Concept		
- Incasso fondi	65	1
Murgia		
- C/impianti	109	96
Negoziazioni Paritetiche		
- Contributo	216	-

PNC Sisma		
- Grandi Investimenti B1.1 F.do Rotativo e c/impianti	24,272	24,846
- Investimenti medie dimensioni B1.2+B3.3 F.do Rotativo e c/impianti	13,229	23,369
- Startup e sviluppo microimprese B1.3a c/impianti	12,511	34,529
- Innovazione PMI B1.3b c/impianti e c/gestione	3,322	5,964
- Startup e sviluppo PMI B1.3c - F.do Rotativo e c/impianti	5,966	9,084
- Agrosilvopastorale B3.1	-	-
- Economia Circolare B3.2 F.do Rotativo	8,691	8,593
PNRR Bando Imprese borghi		
- Contributo	24,737	17,812
Programma Acceder		
- Contributo c/impianti	-	-
Resto al Sud		
- C/impianti - C/gestione	91,219	95,947
Rilancio PMI		
- F.do Rotativo	202	138
SelfiEmployment		
- Fondo rotativo	13,082	10,526
Smart Money		
- C/impianti - C/gestione	3,763	4,038
Smart & Start Titolo II e III		
- Contributo spese gestione Tit. II (DM 06/03/2013)	4,119	4,069
- Contributo conto Impianti Tit. III (DM 06/03/2013)	6,293	6,218
- Contributo Smart e Start Abruzzo	-	-
Tessile Moda		
- C/impianti	2,639	2,609
Voucher Internalizzazione		
- C/impianti- C/gestione Tempor Exp.Manager	-	-
Voucher Investimenti Innovativi		
- C/impianti - C/gestione	37,178	98,075
Matera DL 91-2017 art. 7 co 1-BIS	2,553	3,511
Gestione delle leggi in concessione		
- Fondo unico art. 27 c. 11 L. 488/1999	394,061	388,794
- Fondo Invitalia Ventures II	62,906	76,661
Total	**3,232,059**	**2,283,767**
Other commitments - uncertain use	466	466
Total	**3,232,525**	**2,284,233**
Grand total	**6,245,106**	**3,643,078**

The following tables show the liquidity available on the individual lines (including accrued annual interest) for the disbursement of the facilities.

Autoproduzione energia
The measure 'Support for self-generation of energy from Renewable Sources in SMEs – FER' provides an aid scheme, granted as capital grants, for investment programmes by small and medium-sized enterprises aimed at the self-generation of electricity from solar photovoltaic or mini-wind plants for immediate self-consumption and for behind-the-meter energy storage systems for deferred self-consumption.

Avviso POC Mise 2020
Agreement whereby the Agency is entrusted with the support service for the design and handling of a financing measure aimed at fostering the technological maturity level of industrial property titles held by universities, research bodies and scientific institutes.

Bando Alluminio
This Fund is intended to support companies operating aluminium waste recycling plants with **CER code 150104** which, in the last year of the Covid-19 pandemic crisis, have continued to operate with difficulty despite the crisis in the system generated by the drop in demand for recycled material.

Bando Carburanti
This measure is aimed at micro, small and medium-sized enterprises resident in Italy operating motorway fuel distribution services, which, in consideration of maintaining the service during the health emergency period, even in the presence of a considerable drop in demand for fuel, receive a grant commensurate with the social security and welfare contributions due on wages and salaries for the months of March, April and May 2020.

Biomasse
The Agency acts as the Managing Body for the Bando Biomasse, promoted pursuant to the Ministerial Decree of 13 December 2011, the purpose of which is to finance investment programmes for measures to activate, strengthen and support biomass supply chains in the regions of Campania, Puglia, Calabria and Sicily.

Bonus elettrodomestici
The measure, established by Article 1, paragraphs 107 to 111, of Law No 207 of 30 December 2024 (the 2025 Budget Law) and governed by the relevant implementing decree of the Ministry of Enterprises and Made in Italy in agreement with the Ministry of Economy and Finance, aims to support the competitiveness of the industrial production system, foster increased energy efficiency in the home, and facilitate the proper disposal of obsolete appliances. The initiative envisages the disbursement to end users, within the maximum overall expenditure limit of € 50 million for the year 2025, of a grant for the purchase of a single new, highly energy-efficient large home appliance, provided it is manufactured in a plant located within the European Union and an appliance of a lower class is simultaneously handed over for recycling. The economic benefit, granted as a single-use identification code to be applied as a discount on the selling price, is set at an amount not exceeding 30% of the purchase cost, up to a maximum of € 100, increased to € 200 for applicants whose household presents an ordinary equivalent economic situation indicator (ISEE) of less than € 25,000 per annum. Pursuant to primary legislation, the operational handling of the measure is jointly entrusted to PagoPA S.p.A., for the IT infrastructure component, and to the Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (Invitalia), to carry out preliminary investigation, verification, monitoring and financial resource handling activities, in compliance with the expenditure limits and conditions laid down in the specific agreements signed with the supervising administration.

Bonus Export Digitale
This project by the Ministry of Foreign Affairs and Agenzia ICE aims to support manufacturing micro-enterprises in their internationalisation activities through digital solutions.

Bonus Fiere
This trade fair bonus is a voucher worth up to € 10,000, payable to companies for equity investment in international trade fairs organised in Italy.

Bonus Terme
This measure provides vouchers for the purchase of spa services. Voucher applications can be submitted by users at previously accredited spa establishments.

Brevetti+
The aim of the measure is to support more qualified patent enhancement projects of public and private research.

Contrasto alla Deindustrializzazione
This incentive is granted to companies in the manufacturing sector that either invest in the expansion or redevelopment of existing production facilities in the municipal areas under the jurisdiction of certain consortia or plan to establish new production units in the same municipal areas.

Crasi L'Aquila DM 14/10/2015
This initiative promotes economic and employment recovery in the area of Abruzzo affected by the 2009 earthquake and is divided into Measure I and Measure II: the former supports the creation of new enterprises or the upgrading of existing ones, whereas the latter finances local excellence with initiatives to increase its visibility.

CuraItalia
This decree provides incentives for companies that implement investments to increase the availability of medical devices and personal protective equipment in order to contain the Covid-19 epidemiological emergency.

CuraItalia D.L. 17 marzo 2020 – Bando Impresa Sicura art. 43
This tender provides access to reimbursement of expenses incurred by companies for the purchase of personal protective equipment.

Dara – Incentivi per la montagna
The "Dipartimento per gli Affari Regionali e le Autonomie" (DARA) finances investment programmes with high technological and innovative content supported by women's enterprises located in mountain municipalities.

Digitalizzazione Cultura Investimento 3.3
Measures to improve the ecosystem in which the cultural and creative sectors operate, encouraging cooperation between cultural operators and organisations and facilitating upskill and reskill.

Upskilling encompasses activities aimed to improve the skills and abilities of workers by focusing on a real upgrade of what they know and can do, with a view to growing in their role.

Reskilling is the procedure to move the resource to another role and have it do a different job from its current one: a company-led 'career conversion' project. It intervenes in the tasks by 'reconstructing' the professional figure by providing new skills.

Digital Transformation
The measure is aimed at supporting the Digital Transformation of micro, small and medium-sized enterprises, in the manufacturing sector and in the direct business services sector, in the tourism sector for enterprises engaged in the digitalisation of the use of cultural assets, and in the trade sector, thus contributing to the objectives of innovation and growth of competitiveness of the entire productive fabric of the country.

DM CAMPANIA 13/02/2014
The Agency is the managing body of the Bando DM Campania promoted pursuant to the Ministerial Decree of 13 February 2014, whose purpose is the industrial revitalisation and/or redevelopment of the production system of the territories of the municipalities falling within the areas affected by industrial crisis in Campania.

Economia Circolare
Granting of subsidies to support projects involving industrial research and experimental development activities aimed at the productive reconversion of economic activities through the creation of new products, processes or services or the significant improvement of existing products, processes or services through the development of key enabling technologies.

Economia Sociale
Agreement signed with the MISE DGIAI (now MIMIT) on 21/11/2018 and expired on 31/12/2021, addressed to type B social cooperatives (aimed at the work placement of disadvantaged people) and type A social cooperatives (aimed at the implementation of social, socio-medical and educational services). It is an aid scheme aimed at supporting the creation and growth of enterprises operating in Italy in pursuit of the general interests and socially useful purposes identified in the sectoral regulations.

Educazione Consumo Digitale
The new call 'Investimenti Innovativi' supports projects that foster the technological and digital transformation of companies through the use of technologies consistent with the Impresa 4.0 plan and accelerate the transition of the manufacturing sector towards a circular economy model.

FETS
Extraordinary grant in favour of organisations providing socio-medical or socio-assistance services in residential or semi-residential settings for elderly people.

FETSDA
Extraordinary grant in favour of organisations providing socio-medical or socio-assistance services in residential or semi-residential settings for people with disabilities.

FTI PNRR Zero NET M1C2
The Industrial Transition Support Fund is addressed to enterprises investing in environmental protection and aims to foster the adaptation of the Italian production system to EU policies on combating climate change. The submitted projects must allow the achievement of at least one of the following objectives:
- greater energy efficiency in carrying out business activities;
- efficient use of resources, by reducing their use, including through the reuse, recycling or recovery of raw materials and/or the use of recycled raw materials.

Fondo Cresci al Sud
The Budget Law of 27/12/2019 created a fund called 'Fondo Cresci al Sud': its intention is to facilitate, through capital investments, the competitiveness and growth of SMEs having their registered office and operations mainly in the following regions: Abruzzo - Basilicata - Calabria - Molise - Puglia - Sardinia - Sicily.

Fondo Crisi Ucraina
Bases on non-reimbursable grants, this measure is designed to address the negative economic repercussions for domestic enterprises following the international crisis in Ukraine, which have resulted in losses of turnover due to the contraction of demand, the interruption of existing contracts and projects, and the crisis in supply chains.

Fondo di Partecipazione
The MUR Equity Investment Fund is a financial instrument established by the Ministry of University and Research and managed by Invitalia. The goal is to support research and strategic and innovative productive investments in Southern Italy. Near-market research projects in technological areas deemed particularly strategic for production system competitiveness are eligible for funding. Furthermore, the instrument supports the implementation of strategic and innovative productive investments and the development of highly complex 'market-driven' technological solutions.

Fondo Grandi Imprese
The Fund operates by granting aid in the form of loans, to be repaid within a maximum of five years, to large companies in temporary financial difficulty, excluding companies in the banking, financial and insurance sectors.

Fondo ICC 21-27 Cultura asse 1.3.1
The Cultura Cresce facilitation measure, fully financed from PN Cultura 2021–2027 – Axis 1.3.1 funds, has a financial endowment of € 142 million. The measure is addressed exclusively to cultural and creative enterprises located in the following regions: Basilicata, Calabria, Campania, Molise, Apulia, Sardinia and Sicily.

It comprises three Titles ('Capi'):

- Title A: for enterprises established for more than 5 years at the time of application. Expenditure programmes can reach up to € 2.5 million; the aid mix provides for 30% of eligible expenses as a non-repayable grant and 50% as an interest-free loan;
- Title B: for enterprises established for less than 5 years or for teams of individuals not yet incorporated at the time of application. Expenditure programmes can reach up to € 2.5 million; the aid mix provides for 30% of eligible expenses as a non-repayable grant and 50% as an interest-free loan;
- Title C: for Third Sector Entities with a REA open for at least two years. Expenditure programmes reach up to € 500,000 with an aid mix of 40% as a non-repayable grant and 40% as a subsidised loan.

For all three titles, the following are eligible for funding: property, plant and equipment, intangible assets, masonry works (up to 20% of eligible expenses), specialised consultancy, working capital expenses (up to 20% of eligible expenses).

A real tutoring service worth € 10,000 is also provided.

Fondo Nazionale Efficienza Energetica
The Fund is an incentive that supports the implementation of measures aimed at ensuring the achievement of national energy efficiency targets. Subsidies are provided to companies, ESCOs and public administrations in individual or associated form.

Fondo Intrattenimento Digitale
With the Decree of 18/12/2020, the MISE (now MIMIT) signed an incentive favouring the conception and pre-production of video games. It is aimed at companies that, on the date of application, have their registered office in the European Economic Area and physical residence in Italy.

Fondo Salvaguardia Imprese
The Fund is aimed at the restructuring of either companies owning historical brands of national interest, having at least 250 employees and being in a state of economic-financial difficulty or companies that, regardless of their number of employees, hold assets and relations of strategic importance for the national interest.

FRI - TUR
This incentive aims to improve hospitality services and upgrade accommodation facilities, with a view to digitisation and environmental sustainability.

IFIT
This measure, encompassing financial incentives for tourism enterprises, encourages the upgrading of facilities in the tourism sector.

Imprenditorialità Femminile
The Fondo Impresa Femminile is the national incentive that supports the creation and consolidation of women-led businesses; it is promoted by the Ministry of Economic Development. Investment programmes are financed in the areas of industry, crafts, processing of agricultural products, services, trade and tourism.

Imprenditorialità Innovativa 2
The aim is to provide tools for post-pandemic recovery, giving continuity to the experiences made in the 'Imprenditorialità Innovativa' plan, on the one hand extending and enhancing open innovation and networking projects and actions and on the other hand orienting them towards an open innovation model attentive to green issues and a smart use of technology.

Investimenti Sostenibili 4.0
Granting of subsidies in favour of investment programmes proposed by small and medium-sized enterprises that comply with current environmental protection principles and have a high technological content, consistent with the Transizione 4.0 plan, with priority given to those able to make a particular contribution to

the sustainability objectives defined by the European Union and to those intended to promote the transition of the enterprise towards the circular economy paradigm, i.e. to improve the energy sustainability of the enterprise.

MIMIT POC PNRR Proof of Concept
The aim is to launch and manage a Call to finance actions to facilitate the realisation of the proof of concept (prototyping) phase and to boost the process of transferring patented inventions from public entities (universities, research centres, Scientific Institutes for Research, Hospitalization and Healthcare - IRCCSs) to the business system and the market.

Murgia DM 18/10/2013
The Agency is the managing body of the Bando DM Murgia promoted pursuant to the Ministerial Decree of 13 October 2013, whose aim is the reconversion and reindustrialisation of the Murgia area affected by the upholstered furniture crisis.

Negoziazioni Paritetiche
The measure is destined to foster consumer protection activities and ensures, based on a fruitful collaboration experienced over the years with the companies that co-financed it, support for consumer associations that have provided free assistance within joint negotiation procedures (pursuant to Article 141-ter of the Consumer Code). Joint negotiation is an alternative out-of-court dispute resolution instrument, among the most effective for preventing judicial litigation and responding rapidly to problems that may arise between consumers and businesses.

PNC Sisma
In accordance with the provisions of the Decree of the Minister of Economy and Finance of 15 July 2021 and the specific project sheet relating to the 'Interventions for the areas struck by the 2009 and 2016 earthquakes', these were then merged into a single Unified Intervention Programme divided into two macro-measures.
A. Safe, sustainable and connected cities and villages, the aim of which is to improve infrastructure, spaces and the urban environment in order to restore vitality to local communities. The measures concern urban design (sustainable lighting, water recovery facilities, environmentally friendly roads, green systems), energy efficiency of public buildings and in particular schools, integrated plans for sustainable mobility and transport, 'smart cities', telemedicine, tele-assistance, support for risk prevention, promotion of digital infrastructure.
B. Economic and social revitalisation, with the aim of supporting the revitalisation of local areas and communities by promoting activation to work and business activity in local productive sectors by enhancing territorial vocations, environmental resources, the agri-food system and strengthening concrete measures aimed at skills training as well as support for cultural, tourist and creative enterprises.

PNRR Bando imprese Borghi
The 'Imprese Borghi' incentive promotes the start-up or consolidation of business initiatives for the cultural, social and economic regeneration of villages at risk of abandonment or neglect.

Programma Acceder
This programme is aimed at facilitating the access of disadvantaged persons and, in particular, the Roma, Sinti and Caminanti (RSC) populations to the self-employed and dependent labour market. The goal is to improve employment levels and reach subsequent progressive inclusion in the formal economy. Recognition of skills, training.

Resto al Sud
Decree-Law No 91 of 20 June 2017 established the Resto al Sud measure, which aims to incentivise the creation of new businesses in the South having as beneficiaries individuals aged 45 years or less and registered office in the regions of Abruzzo, Basilicata, Calabria, Molise, Puglia, Sardinia and Sicily. Decree-Law No 123 of 24 October 2019 123 extended this Measure to the municipalities of the earthquake crater in the regions of Lazio, Marche and Umbria.

Rilancio PMI
This measure deals with the new incentive promoted by the Extraordinary Commissioner of the Government to support the restoration and restarting of damaged economic activities in Umbria, Marche, Abruzzo and Lazio, inherent to entrepreneurial initiatives in the following sectors: industry, handicrafts, processing of agricultural products, provision of services, tourism, agricultural production, fishing and aquaculture.

SelfiEmployment
The SelfiEmployment measure finances the start-up of small business initiatives by young NEETs with interest-free loans. The fund is managed by Invitalia within the framework of the Programma Garanzia Giovani, under the supervision of the Ministry of Labour.

Smart Money
By Decree No 34 of 19 May 2020, innovative start-ups were granted subsidies for the acquisition of services provided by incubators, accelerators, innovation hubs (a physical space where start-ups can present their projects), business angels (a figure that helps promising start-ups both economically and through technical assistance) and other public or private entities operating for the development of innovative businesses.

Smart&Start Titolo II e III
This programme provides aid for small start-up companies (SMART) and support for investment programmes by digital and/or technology-based start-ups (START).

Tessile Moda
The 'Tessile, Moda e Accessori' measure envisaged by the 'Decreto Rilancio' (Art. 38 bis) is aimed at supporting and promoting the textile, fashion and accessories industry, with a special focus on start-ups that invest in design by enhancing made-in-Italy products with high artistic and creative content.

Voucher Internalizzazione
On 29 September 2017, an agreement was signed with the MISE (now MIMIT) aimed at supporting, through the granting of non-repayable grants in the form of vouchers, SMEs that intend to turn their interests towards foreign markets through a specialised figure capable of analysing, designing and managing these processes.

Voucher Investimenti Innovativi
On 23/10/2019, an agreement was signed with MISE (now MIMIT) aimed at supporting, through the granting of non-repayable contributions in the form of Vouchers, SMEs wishing to purchase specialised consultancy on technological and digital transformation processes.

MATERA DL 91-2017 art 7 co 1-BIS
These resources are transferred to the special account No 6065 in the Agency's name, opened at the State Treasury for the measure 'Matera Capitale Europea della Cultura 2019' provided for by Article 1(435) of Law No 208/2015.

Fondo Unico art. 27 comma 11 L.488/1999
Commitments to third parties relating to the management of the Facilitation Measures under Legislative Decree No 185/2000. Titolo I refers to measures in support of self-entrepreneurship and Titolo II to measures in support of self-employment.

Fondo Invitalia Ventures II
The shares of the Italia Venture II fund are acquired with the available funds of the Fondo Imprese Sud managed with third-party off-balance funds, which has an endowment of €150 million, all subscribed by Invitalia and aims to support and develop start-ups and SMEs in southern Italy. It is managed by CDP Venture SGR, initially 100% owned by Invitalia; following the 2019 Stability Law, 70% of its capital was transferred to Cassa Depositi e Prestiti S.p.A.

F - OPERATIONS WITH THIRD-PARTY FUNDS

F.1. Nature of funds and types of use: breakdown

Items/Funds	2025		2024	
	Public funds		Public funds	
		of which: own risk		of which: own risk
1. Performing				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	555,265	1,593	566,136	3,120
of which: for enforcement of guarantees and commitments	-		-	-
Equity investments	-	-	-	-
Guarantees and commitments	-	-	-	-
2. Non-performing				
2.1 Bad loans				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	158,653	-	147,402	-
of which: for enforcement of guarantees and commitments	-	-	-	-
Equity investments	6,322	-	7,355	-
Guarantees and commitments	-	-	-	-
2.2 Unlikely to pay				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	-	-	-	-
of which: for enforcement of guarantees and commitments				
Guarantees and commitments	-	-	-	-
2.3 Past due				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	-	-	-	-
of which: for enforcement of guarantees and commitments	-	-	-	-
Guarantees and commitments	-	-	-	-
Total	**720,240**	**1,593**	**720,893**	**3,120**

Lending amounts, net of receipts, are recorded under the corresponding asset items of the balance sheet (item 40 - Financial assets measured at amortised cost and item 70 - Equity investments).

Assets designated as 'own risk' refer to amounts disbursed with funds under Presidential Decree No 58/87 (Fondo di Rotazione) for financial assistance to investees in the tourism sector.

F.2 - Gross and net values of own risk assets

	Public funds		
	Gross value	Value adjustments	Net value
1. Performing	**-**	**-**	**-**
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	2,379	(786)	1,593
of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2. Non-performing	**-**	**-**	**-**
2.1 Bad loans	**-**	**-**	**-**
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2.2 Unlikely to pay	**-**	**-**	**-**
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2.3 Past due	**-**	**-**	**-**
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
Total	**2,379**	**(786)**	**1,593**

It should be noted that the values expressed are gross of any impairments and/or losses.

F.3 - Other information

F.3.1 - Assets from third-party funds

F.3.2 - Third-party funds

The information in these tables is provided under item 80 - Other liabilities.

SECTION 3 - INFORMATION ON RISKS AND RELATED HEDGING POLICIES

In relation to Invitalia's specific operations and reference markets, the following risks were identified during the analysis phase:

- credit risk
- market risk
- operational risk
- concentration risk
- counterparty risk
- interest rate risk
- liquidity risk
- strategic risk
- reputational risk
- property risk.

The risks under analysis were classified into the following categories:

- quantifiable risks (against which a prudential capital requirement and/or internal capital can be determined);
- assessable risks (for which no quantification is possible).

The risks listed above were then subjected to materiality analysis, excluding liquidity risk and real estate risk, which were deemed immaterial in relation to the current asset allocation and the size of the book assets.

Quantifiable risks include credit risk, counterparty risk, market risk, operational risk, concentration risk and interest rate risk on the investment portfolio. Measurable risks include reputational risk and strategic risk.

The materiality analysis made it possible to define Invitalia's positioning in terms of potential exposure to the risks themselves.

At the end of this analysis, it was concluded that the risk levels to which Invitalia is subjected with reference to the organisational controls determined a low level of risk, possibly to be monitored and improved with minor corrective actions.

3.1. CREDIT RISK

Qualitative information

1. General Aspects

Credit risk has been defined by Invitalia as the risk of incurring losses due to the unexpected impairment of the creditworthiness of a client, to whom financing has been granted, including as a result of contractual defaults. Credit risk also relates to the risk of incurring losses, following the provision of services and/or advice and the acquisition of equity investments not classified in the trading book for supervisory purposes, due to counterparty default.

Lending activities are implemented as part of merchant banking and the management of facilitation or concessionary laws. The former hinges on the logic of Equity Investment, where the repayment capacity and the size of the financing granted emerge from the preliminary investigation that precedes the overall measure.

By their very nature, measures using funds provided for by law or as part of the management of concessionary laws do not determine financial and economic effects on the Company, with the exception of certain lines of business of minor importance.

2. Credit risk management policies

2.1 Organisational Aspects

On the whole, the structure of delegated powers is inspired by the containment of the level of risk concentration, both quantitatively and economically. Credit lines are granted in compliance with the delegated powers decided by the Board of Directors and assigned to the business units involved in the assessment processes that precede the granting of credit.

2.2 Management, measurement and control systems

Invitalia is not subject to capital requirements for risk control.

Risk management and control is implemented by systematically monitoring (at least every six months) the management performance of the investee companies.

2.3 Methods of measuring expected losses

Measuring impairment allows measuring the magnitude of adjustments to impaired positions dependent on creditworthiness impairment after the initial recognition of the financial asset and at the various book dates up to the maturity of the relationship.

According to IFRS 9, the measure of expected losses on the performing portfolio (Stage 1 and Stage 2) falling within the scope of the impairment calculation must take into account cash shortfalls, default probabilities and the time value of money. The measurement of the expected loss may take place over different time horizons depending on the evolution of the creditworthiness associated with the position and thus on the allocation stage:

- 12-month expected losses for relationships allocated in Stage 1: these are the losses resulting from possible defaults that may occur over a time horizon of 12 months from the reporting date;
- expected 'lifetime' losses for relationships allocated in Stage 2: these are the losses resulting from all possible defaults that may occur over the expected residual life of the financial instrument.

The lifetime expected loss is defined as the sum of losses from defaults that may affect the credit relationship or financial instrument over a multi-period time horizon (spanning the entire remaining life of the relationship).

Following the indications of the Standard, once the classification of the instruments in the different stages has been carried out, in the case of a relationship classified in Stage 1, the expected loss is measured via the formula described above, limited to the annual time horizon; on the contrary, for relationships allocated in Stage 2, the expected loss is measured via the formula described above, considering the entire residual life (lifetime) of the instrument.

Set out below are the ways in which the various parameters and elements that enter into the formula for calculating the expected loss depicted and described above are estimated and defined.

Multi-period PD estimation on the loan portfolio

For the construction of the lifetime PD curves required for the assessment of the IFRS 9 provision on the loan portfolio, system decay rates (TD) extracted from the Bank of Italy's public database are used. In order to consistently reconcile the decay rates extracted from the database with Invitalia's loan portfolio, a segmentation of the Group's portfolio was performed based on the institutional sectors defined by the Bank of Italy. These segments are as follows:

- Public administrations;
- Producer families;
- Non-profit institutions;
- Financial companies other than monetary financial institutions;
- Non-financial companies.

The decision to use external information was made with a view to prudence and to ensure the methodological soundness of the results. In particular, Invitalia investigated a possible methodology for estimating PD curves based on internal group data:

- PD curves estimated on internal data have a particularly improving effect on the ECL, and it is considered

that the application of these values is not conservative;
- the sample used to estimate PD curves has a limited size and number of observations over time and does not lead to statistically robust results. The low sample size also does not allow the production of PD curves differentiated according to the institutional sector of the counterparty.

TDs are extracted from the Bank of Italy's public Infostat platform by selecting TRI30486 - 'Quarterly flow of new adjusted bad loans/adjusted non-performing loans for the previous quarter - by customer sector and size class of global exposure used'. The filters to be set are:
- Economic phenomenon: Quarterly loan decay rate - adjusted bad loans (T): used;
- Institutional sector of the counterparty: all the above segments;
- Size class of global exposure used: Total size classes including 0;
- Reporting entity: Entities reported to the risk centre - 3691030.

For each cluster defined, the time series of the Decay Rate (TD) is downloaded. These TDs are observed quarterly and estimated over a time horizon between the years 2022 and 2024. The decision to use a 3-year time horizon is motivated by the desire to produce a risk parameter that is Point in Time as required by IFRS 9.

In order to estimate a lifetime PD curve, the cumulative TDs obtained as described above are interpolated and projected on a multi-period horizon using the Weibull distribution function as a fitting curve. The rationale behind the choice of interpolating the observed system TDs via the Weibull distribution function lies in the fact that the default of a credit or financial instrument can be interpreted as a survival process. Weibull is one of the most widely used distribution functions in best practice for these purposes.

Once the curve of cumulative PDs (CPD) has been defined, the marginal PDs (mPDs) to be applied at the reporting date for the purposes of calculating the ECL are identified for each segment based on the differences in cumulative PDs obtained since the valuation reference period.

IFRS 9 requires that expected credit losses be measured to reflect reasonable and demonstrable information that is available without undue cost or effort at the balance sheet date about past events, current conditions, and projected future economic conditions (Ref: IFRS9 5.5.17 (c)). In order to meet the requirements of the Standard, the multi-period PD estimates described above have been conditioned to a forward-looking perspective for the calculation of expected loss.

In order to impact multi-period PD curves for the loan portfolio from a forward-looking perspective:
- four (4) econometric models, differentiated by counterparty institutional sector, were estimated to predict the future evolution of lapse rates as a function of different macroeconomic variables (i.e. Satellite Models);
- different decay rate forecasts for macroeconomic scenarios with different severity levels were considered.

Specifically, in compliance with the requirements of the Standard, for which the expected loss must be a weighted average of the values relative to at least two alternative scenarios with weights proportional to their respective probabilities of occurrence (Ref. IFRS9 B5.5.42), the EBA projections adopted for the 2023 Stress Test exercises of the main macroeconomic variables in the two Baseline and Adverse scenarios were considered.

The Satellite Model's forecasts for the evolution of decay rates in the two alternative scenarios are for the years between 31/12/2025 and 31/12/2028. This choice is motivated by the decrease in the prediction accuracy of the Satellite Model over long time horizons and by the availability of public sources.

The forward-looking multipliers to be applied to marginal PDs are defined as follows:
- for the first two years, the forward-looking multipliers relating to the respective reference years are applied;
- for all years subsequent to the second, a multiplier equal to the average of the forward-looking multipliers of the first two years is applied.

The marginal PD values thus obtained, applied within the expected loss formula, result in Point-in-Time (PIT) and forward-looking figures.

Multi-period PD estimation on the securities portfolio
For the construction of the lifetime PD curves required to assess the IFRS 9 provision on the securities portfolio, the one-year transition matrices obtained from the studies on transitions to default of both government bond and corporate exposures are used. These studies are published annually by the rating agency Standard & Poor's. The matrices used are as follows:

- *'Average multiyear global corporate transition matrices, 1981-2024: One-year transition rated'*, publicly available from the S&P's annual report '*Default, Transition, and Recovery: 2024 Annual Global Corporate Default And Rating Transition Study*' for tranches issued by *Corporate* counterparties;
- *'Sovereign foreign currency average one-year transition rates (1975-2024*)'*, publicly available from the S&P's annual report '*Default, Transition, and Recovery: 2024 Annual Global Sovereign Default And Rating Transition Study* for tranches issued by *Sovereign* counterparties.

Using the migration rates between rating classes and the default rates reported in these matrices, the lifetime PD curves on the securities portfolio are obtained using the method of the homogeneous discrete-time Markov chains. The multi-period PD estimation methodology based on the method of homogeneous Markov chains is based on the following assumptions:

- future migrations between classes of *rating* depend only on the current rating, not on any past rating (conditional independence of future developments with respect to the entire past);
- The migration probabilities $m_{j,j}$, i.e. the probabilities that within one year a 'rating i' debtor will become a 'rating j' one, are not a function of time; in other words, the transition rates $m_{j,j}$ do not change with time *t*.

For the two defined counterparty segments (*Sovereign* and *Corporate*), the discrete-time homogeneous Markov chain method is used to derive for each class of rating the cumulative PDs up to the last year of residual maturity in the Group's securities portfolio. In order to render the cumulative PDs forward looking as required by the accounting standard, the values were conditioned by applying the multipliers obtained for the loan portfolio. In particular, the marginal PD values of the securities portfolio were conditioned using the same methodology as for the loan portfolio and applying the multipliers obtained from the satellite models as follows:

- For ***Sovereign*** counterparties, the multipliers provided for the institutional sector of 'Public Administrations' were applied to the 'Sovereign' marginal PDs;
- For the counterparties ***Financial Companies***, the multipliers provided for the institutional sector of 'Financial Companies' were applied to the 'Corporate' marginal PDs;
- For the counterparties ***Non-financial corporations***, the multipliers provided for the institutional sector of 'Non-Financial Companies' were applied to the 'Corporate' marginal PDs.

For the less risky rating classes, the use of Moody's migration matrices leads to the definition of zero cumulative PD values for the first year, using the methodology outlined above. In order not to render the ECL calculated for the first year for positions belonging to these rating classes null and void, a minimum PD value of 0.03% was imposed. This floor was identified in accordance with the provisions of the CRR (pursuant to Art. 160).

Multi-period LGD
For both the loan and securities portfolios, in the absence of an internal estimation model and given the unavailability of internal recovery and loss rates after default, the multi-period LGD (Loss Given Default) is set equal to 45% and is assumed constant throughout the remaining life of each relationship.

The assigned multi-period LGD value was chosen on the basis of market benchmarks and is considered conservative with respect to the actual recovery and loss rate expected to occur on portfolio exposures considered in default.

Multi-period EAD
EAD is conventionally defined as the book value of the financial asset at the measurement date.

If the asset under measurement has already been subject to an analytical impairment or to one for which advances have been received, the EAD value has been calculated net of these amounts.

For instalment relationships, the EAD value is equal to the residual debt of the exposure obtained by considering a decreasing trend of the multi-period EAD over each period as a function of the cash flows character-

ising the amortisation schedule of each relationship.

For debt securities, the EAD value is considered equal to the purchase value of the *tranche*; if no amortisation schedules exist, the EAD value is considered constant over the entire residual life of the position.

The reference time horizon for calculating ECL must correspond, as envisaged by the Standard, to the maximum contractual period of exposure to credit risk; this period corresponds to 1 year for Stage 1 positions and to the lifetime horizon for Stage 2 positions or positions measured under the simplified approach.

The maturity of each relationship was defined by considering the contractual maturity where available. For positions without a defined maturity date, a residual maturity of one year was considered.

For trade receivables, taking into account the contractual characteristics of the credit positions in question, the following assumptions were used:
- for past due positions, the presumption was used that the credit risk exposure period is at most in the following financial year, and therefore the 1-year PD was applied;
- for invoices to be issued, a 3-year risk exposure horizon was considered, and therefore a 3-year cumulative PD was applied.

In general, for both trade and financial receivables, intra-group relationships were assigned the 1-year PD of the Parent Company's institutional sector (Public Administrations).

Discount rate
In calculating expected loss, the occurrence of the default event is prudentially assumed to be at the beginning of the period.

Based on this assumption, for trade receivables and for financial receivables without an amortisation schedule (non-instalment), since a decreasing multi-period EAD profile is not envisaged, expected loss is calculated as the simple product of the risk parameters (PD x EAD x LGD), thus without using a discounting factor.

The decision not to apply a discounting factor to these positions is in line with the 1-year time horizon for positions without a defined maturity date. In the case of invoices to be issued, with a fixed 3-year maturity, the absence of an ECL discounting factor entails a more conservative application of the standard.

As the discounting factor to be applied in calculating the ECL of financial receivables with an amortisation schedule (instalment), given the unavailability of the EIR, the contractually defined interest rate is used as its proxy; in the absence of this figure, the average of the portfolio rates is used.

Prudentially assuming the default event at the beginning of the period, for Stage 1 allocated debt securities as well, expected loss is therefore calculated as the simple product of the risk parameters (PD x EAD x LGD), thus without using a discounting factor. With regard to securities allocated to Stage 2, in the absence of a yield rate or interest rate, no discounting factor will be used.

2.4 Credit risk mitigation techniques
Where deemed necessary, shareholders' agreements are entered into regulating the way-out mechanism (with the prior determination of the time and value of the disinvestment) and suitable guarantees are required.

2.5 Impaired financial assets
The management of credit risk is governed by the procedures setting out the rules of conduct on the subject. In particular, in the pre-litigation phase, the activity is carried out by the administrative function in concert with the function in charge of monitoring the position; thereafter, the recovery of the claim is delegated to the legal function. With respect to the classification of credit exposures as 'impaired', Invitalia considers positions for which legal recovery actions have commenced to be in default. Specific loss forecasts are formulated by the administrative function, based on information regarding recoverability conditions provided by the operational function and/or the legal function.

Quantitative disclosures

1. Breakdown of financial assets by associated portfolio and credit quality (book values)

Portfolios/quality	Bad loans	Unlikely to pay	Past due	Non impaired past due	Other performing exposures	Total
1. Financial assets measured at amortised cost	930,407	-	-	-	885,091	1,815,499
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	8,368	8,368
5. Financial assets held for trading	-	-	-	-	-	-
2025	**930,407**	**-**	**-**	**-**	**893,459**	**1,823,867**
2024	**803,529**	**-**	**-**	**-**	**1,078,651**	**1,882,180**

2. Breakdown of financial assets by associated portfolio and credit quality (gross and net values)

Portfolios/quality	Non-performing				Performing			Total (net exposures)
	Gross exposure	Total write-downs	Net exposure	Overall partial write-offs	Gross exposure	Total write-downs	Net exposure	
1. Financial assets measured at amortised cost	1,032,611	(102,204)	930,407	-	887,624	(2,533)	885,091	1,815,499
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-
3. Financial assets designated at fair value	-	-	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	8,368	-	8,368	8,368
5. Financial assets held for trading	-	-	-	-	-	-	-	-
2025	**1,032,611**	**(102,204)**	**930,407**	**-**	**895,992**	**(2,533)**	**893,459**	**1,823,867**
2024	**905,138**	**(101,609)**	**803,529**	**-**	**1,091,288**	**(12,637)**	**1,078,651**	**1,882,180**

3. Breakdown of financial assets by maturity (book values)

Portfolios/ quality	First stage			Second stage			Third stage			Impaired assets acquired or originated		
	From 1 to 30 days	More than 30 up to 90 days	Over 90 days	From 1 to 30 days	More than 30 up to 90 days	Over 90 days	From 1 to 30 days	More than 30 up to 90 days	Over 90 days	From 1 to 30 days	More than 30 up to 90 days	Over 90 days
1. Financial assets measured at amortised cost	-	-	193	-	33,632	34,038	-	-	930,407	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-	-
2025	**-**	**-**	**193**	**-**	**33,632**	**34,038**	**-**	**-**	**930,407**	**-**	**-**	**-**
2024	**-**	**-**	**12,081**	**22,699**	**50,043**	**108,619**	**-**	**1,281**	**800,505**	**-**	**-**	**-**

4. Financial assets, commitments to disburse funds and financial guarantees given: changes in total value adjustments and provisions (book values)

The following table shows the changes in total value adjustments and provisions.

Causes/risk stages	Total value adjustments																					
	Stage 1 assets					Stage 2 assets					Stage 3 assets						Purchased or originated impaired financial assets					
	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets classified as held for sale	of which: individual impairment	of which: collective impairments	Financial assets measured at amortised cost	Financial assets measured at fair value with impact on comprehensive income	Financial assets classified as held for sale	of which: individual impairment	of which: collective impairments	Financial assets measured at amortised cost	Financial assets measured at fair value with impact on comprehensive income	Financial assets classified as held for sale	of which: individual write-downs	of which: collective impairments						
Opening balance	**1.210**	**-**	**-**	**-**	**445**	**11.427**	**-**	**-**	**-**	**10.404**	**101.609**	**-**	**-**	**104.277**	**-**							
Increases in financial assets acquired or originated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Reversals other than write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Net losses/recoveries for credit risk associated with (+/-)	(964)	-	-	-	(964)	(9.141)	-	-	-	(9.141)	595	-	-	595	-							
Contractual changes without derecognition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Changes in assessment methods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Closing balance	**246**	**-**	**-**	**-**	**-**	**2.286**	**-**	**-**	**-**	**2.286**	**102.204**	**-**	**-**	**104.872**	**-**							
Recoveries from financial assets subjected to write-offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Write-offs not recognised directly in the Income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							

6. Credit exposures to customers, banks and financial companies

6.1 On- and off-balance-sheet credit exposures with banks and financial companies: gross and net values

Exposure types/values	Gross exposure				Total value adjustments and provisions				Net exposure	Overall partial write-offs*
	First stage	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated		
A. On-balance-sheet credit exposures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Bad loans	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(b) Unlikely to pay	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(c) Past due	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(d) Non-impaired past-due exposures	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(e) Other performing exposures	449,705	1,812	-	-	(212)	(1)	-	-	451,304	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**449,705**	**1,812**	**-**	**-**	**(212)**	**(1)**	**-**	**-**	**451,304**	**-**
B. Off-balance-sheet credit exposures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a) Non-performing	-	-	-	-	-	-	-	-	-	-
(b) Performing	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B)	**449,705**	**1,812**	**-**	**-**	**(212)**	**(1)**	**-**	**-**	**451,304**	**-**

** Value to be displayed for information purposes*

6.2 On-balance-sheet credit exposures with banks and financial companies: changes in gross non-performing exposures

There are no non-performing exposures to banks and financial companies.

6.3 Non performing On-balance-sheet credit exposures to banks and financial companies: changes in total value adjustments

There are no non-performing exposures to banks and financial companies.

6.4 On and Off-balance-sheet credit exposures with customers: gross and net values

Exposure types/ values	Gross exposure				Total value adjustments and provisions				Net exposure	Overall partial write-offs*
	First stage	Second stage	Third stage	Impaired assets acquired or originated	First stage	Second stage	Third stage	Impaired assets acquired or originated		
A. On-balance-sheet credit exposures										
(a) Bad loans	-	-	1,032,611	-	-	-	(102,204)	-	930,407	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(b) Unlikely to pay	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(c) Past due	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(d) Non-impaired past-due exposures	-	-	-	-	-	-	-	-	-	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
(e) Other performing exposures	41,879	394,229	-	-	(34)	(2,286)	-	-	433,787	-
of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**41,879**	**394,229**	**1,032,611**	**-**	**(34)**	**(2,286)**	**(102,204)**	**-**	**1,364,195**	**-**
B. Off-balance-sheet credit exposures										
(a) Non-performing	-	-	-	-	-	-	-	-	-	-
(b) Performing	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B)	**41,879**	**394,229**	**1,032,611**	**-**	**(34)**	**(2,286)**	**(102,204)**	**-**	**1,364,195**	**-**

** Value to be displayed for information purposes*

6.5 Credit exposures with customers: changes in gross non-performing exposures

Causes/Categories	Bad loans	Unlikely To pay	Past due
A. Opening gross exposure	**905,138**	**-**	**-**
B. Increases	**-**	**-**	**-**
B.1 Transfers from performing exposures	-	-	-
B.2 Transfers from acquired or originated non-performing financial assets	-	-	-
B.3 Transfers from other non-performing exposure categories	-	-	-
B.4 Contractual changes without derecognition	-	-	-
B.5 Other increases	127,474	-	-
C. Decreases	**-**	**-**	**-**
C.1 Outflows to performing exposures	-	-	-
C.2 Write-offs	-	-	-
C.3 Collections	-	-	-
C.4 Sale proceeds	-	-	-
C.5 Sale losses	-	-	-
C.6 Transfers to other non-performing exposure categories	-	-	-
C.7 Contractual changes without derecognition	-	-	-
C.8 Other decreases	-	-	-
D. Closing gross exposure	**1,032,612**	**-**	**-**
of which: exposures transferred not derecognised	-	-	-

6.6 Non-performing on-balance credit exposures with customers: trend of overall write-downs

Causes/Categories	Bad loans		Unlikely to pay		Past due	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening write downs	**101,609**	**-**	**-**	**-**	**-**	**-**
of which: sold not derecognised exposures	-	-	-	-	-	-
B. Increases	**-**	**-**	**-**	**-**	**-**	**-**
B.1 Write-downs of impaired assets acquired or originated	-	-	-	-	-	-
B.2 Other write downs	-	-	-	-	-	-
B.3 Sale losses	-	-	-	-	-	-
B.4 Transfers from other non-performing exposure categories	-	-	-	-	-	-
B.5 Contractual changes without derecognition	-	-	-	-	-	-
B.6 Other increases	-	-	-	-	-	-
C. Decreases	**-**	**-**	**-**	**-**	**-**	**-**
C.1 Write-backs from valuation	-	-	-	-	-	-
C.2 Write-backs from collections	595	-	-	-	-	-
C.3 Sale gains	-	-	-	-	-	-
C.4 Write-offs	-	-	-	-	-	-
C.5 Transfers to other non-performing exposure categories	-	-	-	-	-	-
C.6 Contractual changes without derecognition	-	-	-	-	-	-
C.7 Other decreases	-	-	-	-	-	-
D. Total final Adjustments	**102,204**	**-**	**-**	**-**	**-**	**-**
of which: exposures transferred not derecognised	-	-	-	-	-	-

9. Credit concentration

Concentration risks arise from a concentration of the credit portfolio's exposures to counterparties and groups of counterparties in the same economic sector or exercising the same activity or belonging to the same geographical area.

9.1 Breakdown of on- and off-balance-sheet credit exposures by business sector of the counterparty

	2025	2024
(a) Public administrations	41,567	47,559
(b) Banks	445,632	526,321
(c) Other financial companies	5,672	5,654
of which: insurance companies	-	-
(d) Non-financial companies	1,322,628	1,319,285
Total	**1,815,499**	**1,898,819**

9.2 Breakdown of on- and off-balance-sheet credit exposures by geographical area of the counterparty

The Company's credit risk is not assessed in relation to the geographical area of the counterparty.

9.3 Large exposures

a) Amount (book value)

As at 31 December 2025, the Agency does not hold positions that can be classified as 'large exposures', with the exception of the physiological exposure to Public Administrations.

3.2. MARKET RISKS

Market risk analysis is carried out voluntarily as Invitalia is not subject to supervision by the Bank of Italy.

'Market risk' is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

For Invitalia, this is the risk of an adverse change in the value of a position in financial instruments, included in the trading book for supervisory purposes, due to adverse trends in interest rates, exchange rates, inflation rates, volatility, share prices, credit spreads, commodity prices (generic risk) and issuer creditworthiness (specific risk).

Market risk comprises three types of risk: interest rate risk, price risk and exchange rate risk.

Invitalia's financial management follows the asset allocation policies and risk limits imposed by the Board of Directors.

As already highlighted in the Report on Operations, there are no appreciable liquidity, interest rate and credit risks, given that the Agency's operations are mainly addressed to public administrations.

As far as liquidity risk is concerned, it should be noted that the cash flow from ordinary operations fully covers the structural operating costs. According to the results of the stress test designed to verify the financial resilience of operations in the event of an exogenous liquidity shock, the investments of financial management comply with the principle of high liquidity, with two-thirds of the total being readily monetisable.

Interest rate and credit risk are similarly low.

In this regard, it is specified that the long-term securities portfolio (HTC) has a very low risk profile with an average duration of about 5 years (against a financial mandate limit of 7 years).

The Agency's intention and ability to hold these securities for the long term in order to collect coupon returns

allows it, under international accounting standards, not to suffer any capital losses (fair value) caused by temporary fluctuations in rates and prices (measurement of securities at historical cost).

Conversely, the trading securities portfolio has a residual size, now representing less than 3% of investments, and features an even shorter financial duration, with a correspondingly lower implicit interest rate risk.

Investment policies are largely made up of segregated management schemes with a prudent profile, which, by virtue of the segregation of the related funds and the rules governing them, offer high protection against credit and interest rate risks.

3.2.1 Interest rate risk

Qualitative disclosure

See section '3.2. MARKET RISKS' above.

1. General Aspects

Interest rate risk is the current and prospective risk of volatility of earnings or capital resulting from adverse movements in interest rates.

Quantitative disclosures

1. Breakdown by residual maturity (repricing date) of financial assets and liabilities

Items/Residual maturity	on demand	Up to 3 months	More than 3 up to 6 months	More than6 months up to 1 year	Over 1 year to 5 years	Over 5 years up to10 years	Over 10 years	Indefinite duration
1. Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	999	60,148	14,076	-	-
1.2 Receivables	415,837	33,632	-	964,639	-	-	-	326,168
1.3 Other assets	-	-	-	-	-	-	-	230,527
2. Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Payables	-	-	(2)	(13)	(12,391)	(10,099)	-	-
2.2 Debt securities	-	-	-	-	(352,702)	-	-	-
2.3 Other liabilities	-	-	-	-	-	-	-	(11,314)
	415,837	**33,632**	**(2)**	**965,625**	**(304,945)**	**3,977**	**-**	**545,381**

2. Models and other methods for measuring and managing interest rate risk

Invitalia's activities are not materially exposed to the risk that unexpected changes in interest rates may have a particularly negative effect on the economic value of items in the Income Statement.

In view of the Company's operations and the fact that it is not a financial intermediary supervised by the Bank of Italy, Invitalia is not obliged to put in place models and other methods for measuring/managing interest rate risk in view of its operations.

3.2.2 Price risk

Qualitative disclosure

1. General Aspects

As defined in Appendix A of IFRS 7, 'Price risk' is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices other than changes caused by interest rate risk or currency risk. For Invitalia, this risk is essentially limited to equity investment operations, which are limited to residual costs following the reorganisation. Price risk is kept under control via way-out shareholders' agreements, possibly accompanied by guarantee or disincentive mechanisms for non-compliance with the agreed conditions.

3.2.3 Exchange rate risk

There are no assets and liabilities in foreign currencies.

3.3 OPERATIONAL RISKS

Qualitative disclosures

1. General aspects, management processes and methods for measuring operational risk

'Operational risk' is defined as the risk of suffering losses resulting from inadequate or failed internal procedures, human resources and systems, or from exogenous events. This includes, among others, losses resulting from fraud, human error, business disruptions, systems unavailability, contractual defaults and natural disasters. Operational risk includes legal risk, whereas strategic and reputational risks are excluded.

The main processes of the Company's business are regulated in internal documents; together with the IT procedures, they allow for the control of operational risks related to the occurrence of technical and human errors in all phases of the Company's operations, which could give rise to damaging consequences in terms of the its economy and image.

From an organisational point of view, the Internal Auditing function supervises the operation and adequacy of the internal control system, verifying the adherence and consistency of the processes, actions and practices implemented by the corporate Functions with the legislation, regulations, directives, delegated powers and issued procedures, with particular reference to the provisions of Legislative Decree No 231/2001.

The Organisation, Management and Control Model adopted, which complies with the requirements of Legislative Decree No 231/01, is essentially based on the following:

1. adherence to the code of ethics, with particular regard to relations with the Public Administration;
2. definition of written and shared operational procedures;
3. separation of duties and responsibilities;
4. establishment of an autonomous and independent Supervisory Board;
5. systematic verification (by the Supervisory Board and Internal Auditing) of compliance with the established internal control procedures.

Quantitative disclosures

The Company's operations feature a division dedicated to the management of concessional funds and services provided to the Public Administration and one dedicated to assets being divested as they are considered non-strategic.

With regard to the subsidies managed on behalf of the Public Administrations, pending litigations do not normally have economic repercussions on the Company's ordinary business, given that any unfavourable outcomes thereof do not affect the Company's Income Statement; indeed, all expenses resulting from the loss of the case remain the responsibility of the commissioning Public Administrations and are therefore borne out of the funds under management. Therefore, no provisions are made for this category of disputes.

In the context of other operations (services provided to the Public Administration and discontinued operations), if the Company is involved in legal proceedings in which the competent corporate functions assess a probable loss, specific provisions are made for risks and charges.

3.4 LIQUIDITY RISK

Liquidity risk has not been subjected to a specific materiality analysis, given the current asset allocation.

3.5 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

Invitalia does not hold derivative financial instruments either for hedging or trading purposes.

SECTION 4 - INFORMATION ON EQUITY

4.1 THE COMPANY'S EQUITY

Quantitative disclosures

4.1.2.1 Equity: breakdown

Items/Values	2025	2024
1. Capital	**836,384**	**836,384**
2. Additional paid-in capital	**-**	**-**
3. Reserves	**42,079**	**20,890**
- profit reserves	57,424	36,330
(a) legal	873	873
(b) capital	-	-
(c) treasury shares	-	-
(d) other	56,551	35,457
- Other reserves	(15,346)	(15,441)
of which Reserve under Art. 47 of Decree-Law of 19/05/2020	-	(95)
of which ISMEA Special Reserve (ISA) under Article10ter(5)	(15,494)	(15,494)
4. Treasury shares	**-**	
5. Valuation reserves	**2,206**	**1,108**
- Equity securities designated at fair value through other comprehensive income	-	
- Hedges of equity securities designated at fair value through other comprehensive income	-	-
- Actuarial gains on employee termination indemnities	(2,045)	(2,199)
- Financial assets (other than equity securities) measured at fair value with impact on comprehensive income	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Hedging of foreign investments	-	-
- Cash flow hedging	-	-
- Hedging instruments (undesignated items)	-	-
- Exchange rate differences	-	-
- Non-current assets and disposal groups classified as held for sale	-	-
- Financial liabilities designated as at fair value through profit and loss (changes in own creditworthiness)	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit pension plans	-	-
- Share of valuation reserves of equity-accounted investees	4,251	3,308
6. Equity instruments	**-**	**-**
7. Profit (loss) for the year	**9,164**	**22,393**
Total	**889,832**	**880,775**

SECTION 5 - ANALYTICAL STATEMENT OF COMPREHENSIVE INCOME

		2025	2024
10.	Net Profit (loss) for the year	9,164	22,393
	Other comprehensive income after tax not reclassified to profit or loss		
20.	Equity instruments designated at fair value through other comprehensive income:	-	-
	(a) change in fair value	-	-
	(b) transfers to other equity components	-	-
30.	Financial liabilities designated as at fair value through profit and loss (changes in own creditworthiness):	-	-
	(a) change in fair value	-	-
	(b) transfers to other equity components	-	-
40.	Hedges of equity instruments measured at fair value through other income components:	-	-
	(a) change in fair value (hedged instrument)	-	-
	(b) change in fair value (hedging instrument)	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	154	30
80.	Non-current assets and disposal group held for sale	-	-
90.	Portion of valuation reserves from investments valued at equity method	943	10,010
100.	Income taxes on other income components without reversal to profit and loss	-	-
	Reserve pursuant to Art. 47	95	(95)
	Other income components with reversal to profit and loss		
110.	Foreign investments hedging	-	-
	(a) changes in fair value	-	-
	(b) reversal to Income Statement	-	-
	(c) other changes	-	-
120.	Foreign exchange differences	-	-
	(a) changes in fair value	-	-
	(b) reversal to Income Statement	-	-
	(c) other changes	-	-
130.	Cash flow hedging:	-	-
	(a) changes in fair value	-	-
	(b) reversal to Income Statement	-	-
	(c) other changes	-	-
	of which: result of net positions	-	-
140.	Hedging instruments (non-designated items):	-	-
	(a) changes in value	-	-
	(b) reversal to Income Statement	-	-
	(c) other changes	-	-
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income:	-	-
	(a) changes in fair value	-	-
	(b) transfer to Income Statement	-	-
	- impairment adjustments	-	-
	- realised gains/losses	-	-
	(c) other changes	-	-
160.	Non-current assets and disposal groups held for sale:	-	-
	(a) changes in fair value	-	-
	(b) transfer to Income Statement	-	-
	(c) other changes	-	-
170.	Part of valuation reserves from investments valued at equity method	-	-
	(a) changes in fair value	-	-
	(b) reversal to Income Statement	-	-
	- impairment adjustments	-	-
	- realised gains/losses	-	-
	(c) other changes	-	-
180.	Other comprehensive income after tax reclassified to profit or loss	-	-
190.	**Total other comprehensive income after tax**	**1,192**	**9,945**
200.	**Comprehensive income (Item 10+190)**	**10,356**	**32,338**

SECTION 6 - TRANSACTIONS WITH RELATED PARTIES

The scope of natural and legal persons qualifying as related parties for the purposes of company financial statements was defined on the basis of the indications provided by IAS 24, appropriately applied with reference to the Agency's specific organisational and governance structure.

In particular, the following are considered related parties:

Entities exercising significant influence over the Company

The Company has only one shareholder, the Ministry of Economy and Finance. In this regard, in accordance with the regulations in force, the shareholder's rights in respect of the Agency are exercised by the Minister for the Economy and Finance, in agreement with the Minister of Enterprises and Made in Italy.

Operationally speaking, it follows that the Ministry of the Economy, the Ministry of Enterprises and Made in Italy, all the companies controlled by the Ministry of the Economy and any other in-house companies of the Ministry of Enterprises and Made in Italy are to be considered related parties.

Subsidiaries

These are the companies over which the Agency directly or indirectly exercises control as defined by IFRS 10.

Affiliated companies

These are the companies over which the Agency directly or indirectly exercises significant influence as defined by IAS 28.

Key management personnel and supervisory bodies

Key management personnel are those individuals who have the power and responsibility (whether directly or indirectly) for planning, directing and controlling the activities of the entity, including the latter's directors (executive or otherwise). In addition to the Board of Directors, '*key management personel*' in the Agency are understood to be the top organisational managers and their family members.

6.1 Information on the remuneration of key management personnel

Below information is provided on the remuneration paid in the financial year 2025 to key management personnel, as required by IAS 24, in line with the Bank of Italy's provisions regarding 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries', which provides for the inclusion of remuneration paid to members of the Board of Statutory Auditors.

Information on the remuneration of key management personnel (including directors and statutory auditors)	
(a) short-term benefits	3,843
(b) post-employment benefits	1,010
of which related to defined benefit plans	-
of which related to defined contribution plans	*1,010*
(c) other long-term benefits	-
(d) compensation for termination of employment	-
(e) payments in shares	-
Total	**4,853**

6.2 Loans and guarantees issued in favour of directors and statutory auditors

There are no creditor relationships and/or guarantees issued in favour of directors and statutory auditors.

Intra-group transactions

Given that the reorganisation plan is still in progress, as illustrated elsewhere in these Notes and in the Report on Operations, intra-group transactions continued without interruption for the entire year. In this regard, it should be noted that within the Group transactions between the various economic entities that make up the Group are inspired by criteria of centrality with regard to the fundamental activities of governance and control, supplemented by those of guidance and assistance, in the form of advice on legal, economic, organisational and resource management matters. The individual companies are instead entrusted with the mission of managing products and services of various kinds.

Transactions carried out with related parties (including intra-group transactions) do not qualify as atypical or unusual, falling instead within the ordinary course of business of Group companies. As a rule, unless otherwise indicated, the economic effects connected with the aforesaid transactions are settled on the basis of customary market terms and conditions. In the case of services performed by the Parent Company in the context of normal group synergies, the fees are determined with the aim of recovering at least the specific and general costs. When not concluded on standard terms or dictated by specific regulatory conditions, these transactions were in any case settled on market terms. Any loans granted by the Parent Company to subsidiaries and associates on more favourable or non-interest-bearing terms have been recognised in accordance with IFRS 9 as explained in the section 'Accounting Policies'.

6.3 Information on transactions with related parties

Transactions carried out with related parties are recorded even if concluded at normal market conditions and even in cases where the amounts are not significant; the materiality of these transactions is actually linked to the reasons that led to the decision to deliberate and conclude the transaction with the related party.

Below is information on transactions with related party, broken down by nature and counterparty:

Equity-related transactions

Company name	Financing	Receivables	Equity investments	Other active transactions	Financial liabilities	Other passive transactions	Guarantees issued
A. Direct subsidiaries							
DRI D'ITALIA S.P.A.	-	-	-	710	-	-	-
INFRATEL ITALIA S.P.A.	279	-	-	11,224	-	(776)	2,341
INVITALIA PARTECIPAZIONI S.P.A.	3,700	-	-	11,691	(2,229)	(254)	-
ITALIA TURISMO S.P.A.	-	-	-	348	-	(87)	1,110
MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO S.P.A.	-	42,143	-	3,492	-	(669)	-
SVILUPPO INDUSTRIALE SIENA S.R.L.	-	-	-	47	-	(18)	-
B. Indirect subsidiaries							
BdM BANCA S.p.A. (already BANCA POPOLARE DI BARI S.P.A.)	-	-	-	-	-	(3,741)	-
CASSA DI RISPARMIO DI ORVIETO S.P.A.	-	-	-	-	-	(235)	-
C. Direct investee companies							
ACCIAIERIE D'ITALIA HOLDING S.P.A.	**-**	**-**	**-**	**725,784**	**-**	**-**	**-**
CDP VENTURE CAPITAL SGR S.P.A. (ALREADY INVITALIA VENTURES SGR S.P.A.)	-	-	-	-	-	-	-
ITALIACAMP S.R.L.	-	-	-	-	-	(7)	-
I.T.S. INFORMATION TECHNOLOGY SERVICES S.P.A. IN LIQUIDATION	-	-	-	-	-	-	-
IP INIZIATIVE PORTUALI PORTO ROMANO S.R.L. IN LIQUIDATION	-	-	-	-	-	-	-
ISTITUTO ENCICLOPEDIA TRECCANI S.P.A.	-	-	-	-	-	(6)	-
MENARINI S.P.A. (already INDUSTRIA ITALIANA AUTOBUS S.P.A.)	-	-	-	1	-	-	-
REITHERA S.R.L.	-	-	-	-	-	-	-
SIDERALLOYS ITALIA S.P.A.	-	-	-	118	-	-	-
TLS SVILUPPO S.R.L. IN LIQUIDATION	-	-	-	31	-	-	-
D. Other related parties							
E-DISTRIBUZIONE S.P.A.	-	-	-	-	-	45	-
GSE - GESTORE DEI SERVIZI ENERGETICI S.P.A.	-	-	-	2,009	-	(116)	-
MONTE DEI PASCHI DI SIENA S.P.A.	-	164,844	-	-	-	-	-
POSTE ITALIANE S.P.A.	-	-	-	-	-	(1)	-
SPORT E SALUTE S.P.A.	-	-	-	-	-	(1)	-

Furthermore, it should be noted that the companies receiving facilitation measures accounted for below the line include STMicroelectronics S.p.A., a direct subsidiary of STMicroelectronics Holding N.V., in which the MEF holds a 50% interest. Funds are disbursed to STMicroelectronics S.p.A. from the Ministerial Decree of 6 August 2010 (€ 5.2 million as at 31 December 2025), the Development Contracts PON 'Research and Competitiveness' ERDF 2007–2013 (€ 9.2 million as at 31 December 2025), and the Development Contracts FSC 2014–2020 (€ 5.6 million as at 31 December 2025).
With reference to related party exposures relating to financial assets held by the Group and classified under the items 'Financial assets measured at fair value through profit or loss' and 'Financial assets measured at amortised cost', reference is made to the disclosures provided in Section 2 and Section 4 of Part B of these Notes to the Financial Statements.

Finally, in the HTC securities portfolio, Invitalia holds bonds issued by MCC in the amount of €21,390 thousand (€21,364 thousand as at 31 December 2024); bonds issued by SAIPEM S.p.A. for €1,631 thousand (€1,634 thousand as at 31 December 2024); Italian Government bonds (BTPs and CCTs) for €41,567 thousand (€47,559 thousand as at 31 December 2024).
Finally, among UCITS fund units, mention should be made of the holding of units in the real estate fund named 'I-3 Sviluppo Italia' (managed by Invimit SGR) in the amount of €101,480 thousand (€100,670 thousand as at 31 December 2024).

Economic transactions

Company name	Net Interest	Net Commissions	Administrative Expenses	Sundry income and expenses
A. Direct subsidiaries				
DRI D'ITALIA S.P.A.	-	259	101	4
INFRATEL ITALIA S.P.A.	279	4,732	233	2
INVITALIA PARTECIPAZIONI S.P.A.	138	410	(82)	(194)
ITALIA TURISMO S.P.A.	-	293	34	-
MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO S.P.A.	3,761	264	(620)	-
SVILUPPO INDUSTRIALE SIENA S.R.L.	-	-	30	-
B. Indirect subsidiaries				
ARTIGIANCASSA S.P.A.	-	-	-	-
BdM BANCA S.p.A. (already BANCA POPOLARE DI BARI S.P.A.)	-	-	-	-
CASSA DI RISPARMIO DI ORVIETO S.P.A.	-	-	-	-
C. Direct investee companies				
ACCIAIERIE D'ITALIA HOLDING S.P.A.	-	-	-	-
CDP VENTURE CAPITAL SGR S.p.A. (already INVITALIA VENTURES SGR S.P.A.)	-	-	-	-
ITALIACAMP S.R.L.	-	-	(20)	-
I.T.S. INFORMATION TECHNOLOGY SERVICES S.P.A. IN LIQUIDATION	-	-	-	-
IP INIZIATIVE PORTUALI PORTO ROMANO S.R.L. IN LIQUIDATION	-	-	-	-
ISTITUTO ENCICLOPEDIA TRECCANI S.P.A.	-	-	1	-
MARINA D'ARECHI S.P.A.	-	-	-	-
MENARINI S.P.A. (already INDUSTRIA ITALIANA AUTOBUS S.P.A.)	-	1	4	-
REITHERA S.R.L.	-	-	-	-
SIDERALLOYS ITALIA S.P.A.	-	41	-	-
TLS SVILUPPO S.R.L. IN LIQUIDATION	-	-	8	-
D. Other related parties				
E-DISTRIBUZIONE S.P.A.	-	-	-	-
GSE - GESTORE DEI SERVIZI ENERGETICI S.P.A.	-	-	71	-
MONTE DEI PASCHI DI SIENA S.P.A.	763	-	-	-
POSTE ITALIANE S.P.A.	-	-	-	-
SPORT E SALUTE S.P.A.	-	-	-	-

There are no further financial and economic transactions with other related parties (Board of Directors, Board of Statutory Auditors, Key Management Staff, their close relatives and companies controlled by them) other than those shown in Table 6.1 Information on the remuneration of key management staff.

SECTION 7 - LEASING (LESSEE)

Qualitative disclosures

As a lessee, the Agency has entered into the following property leases:

- lease agreement for commercial use concerning the building in Rome, Via Calabria No 46, which houses the registered office of the Parent Company Invitalia S.p.A., as well as its subsidiaries Infratel Italia S.p.A., Italia Turismo S.p.A. and Invitalia Partecipazioni S.p.A.;
- lease agreement for commercial use concerning the building in Rome, Via Pietro Boccanelli No 12/30, which houses certain offices of the above-mentioned companies;
- state-owned concession concerning the building in Rome, Compendio Roma Eur, which houses the offices of Infratel Italia S.p.A.;
- lease agreement for commercial use concerning the building in Bologna, Viale Aldo Moro No 44, which houses the offices of the Area Ricostruzione - Terremoto Emilia-Romagna 2019-2020.

In addition, 3 medium- to long-term rental contracts (24 or 36 months) of company cars were activated.

Lease agreements with a term of less than 12 months or of low value are accounted for without recognising a right of use, but rather by allocating the costs relating to the lease payments to administrative expenses on an accrual basis.

Quantitative disclosures

For information on rights of use acquired through leasing, reference is made to Part B - Section 8 - Property, plant and equipment - Item 80 of these Notes.

For information on leasing liabilities, reference is made to Part B - Section 1 - Financial liabilities measured at amortised cost - Item 10 of these Notes.

For information on interest expenses on leasing liabilities and other charges related to rights of use acquired through leasing, reference is made to Part C - Section 1 - Interest - Item 20 and Section 12 - Net value adjustments/reversals on property, plant and equipment - Item 180 of these Notes.

SECTION 8 - OTHER INFORMATION DETAILS

FEES TO THE LEGAL AUDITING COMPANY

Below is the schedule of fees pursuant to Article 149-duodecies of the Issuers' Regulation:

Type of services	Entity that provided the service	Recipient	Compensation
Auditing services	Deloitte & Touche S.p.A.	Invitalia S.p.A.	148
Attestation services	Deloitte & Touche S.p.A.	Invitalia S.p.A.	90
Other services related to auditing	Deloitte & Touche S.p.A.	Invitalia S.p.A.	115

During the year, the companies in the Auditing Company's network did not perform any consulting assignments.

These fees are net of expense reimbursements and non-deductible VAT, as well as the CONSOB contribution and ISTAT additions.

SEGMENT DISCLOSURES

The Agency's activities are defined on the basis of statutory provisions or formal agreements exclusively when required by the needs of the Public Administration. As is known, in fact, also pursuant to the Articles of Association, in compliance with in-house regulations, over 80% of the company's turnover must be achieved in the performance of tasks entrusted to it – based on current legislation and specific formal agreements pursuant to Legislative Decree No 1 of 9 January 1999 – by the MISE (now MIMIT) and/or other central State administrations. Residual activities are permitted, subject to prior authorisation, only provided they allow economies of scale or other efficiency gains to be achieved.

Consequently, the Agency uses an activity separation scheme into three units (Incentivi e Innovazione – Competitività e Territorio – Programmazione Comunitaria) reflecting a purely organisational nature and not relating to the nature of the operations, which are in any case all attributable to 'in-house' assignments received for specific needs of the Public Administration, the remuneration for which, despite using different conventional mechanisms, always takes the form of a mere reimbursement of costs.

These characteristics lead to the conclusion, for the purposes of the disclosure requirements of IFRS 8, that the Agency does not feature actual operating segments, i.e. elementary economic units of a diversified enterprise whose nature and financial statement effects can be evaluated, alongside discretion in operational decisions (so-called management approach) when allocating resources in relation to differences in risks and returns.

ALLOCATION OF THE OPERATING RESULT

Dear Shareholder,

With reference to the foregoing, it is proposed to approve the financial statements for the year ended 31 December 2025 submitted to you, which have already been approved by the Board of Directors at its meeting of 27 May 2026.

These financial statements reflect the Company's accounting and documentary evidence and closed with a positive result of € 9,164 thousand and it is proposed to allocate the amount of € 458,190 (5%) to the legal reserve and to carry forward an amount of € 8,705,620.

Annexes to the Financial Statements

INVITALIA

ANNEX A.1

Movements in 'Other financial assets mandatorily measured at fair value' – UCITS units

Amounts in €/thousand

Other financial assets mandatorily measured at fair value	Opening balance	Purchases	Write-backs	Other positive changes	Positive changes in fair value	Repayments	Other negative changes	Negative changes in fair value	Closing balance
UCITS units									
Fondo ITALIA VENTURE I (*)	30,057	1,152						(75)	31,134
Fondo i3-SVILUPPO ITALIA	100,670				4,421	(3,610)			101,480
	130,727	**1,152**			**4,421**	**(3,610)**		**(75)**	**132,614**

(*) The units of this fund are acquired with the available funds from Fondo Crescita Sostenibile, therefore, changes in fair value are deducted from the relevant fund.

Movements of Fondo Italia Venture II - Fondo Imprese Sud Off Balance

Amounts in €/thousand

Other financial assets mandatorily measured at fair value	Opening balance	Purchases	Write-backs	Other positive changes	Positive changes in fair value	Repayments	Other negative changes	Negative changes in fair value	Closing balance
ITALIA VENTURE II- FONDO IMPRESE SUD	45,101	13,755				-		(14,317)	44,539
	45,101	**13,755**	**-**	**-**	**-**	**-**	**-**	**(14,317)**	**44,539**

The units of the Fondo Italia Venture II are acquired with the available funds from Fondo Imprese Sud, managed with third-party off balance funds.

ANNEX A.2

Movements in 'financial assets mandatorily measured at fair value' - financing

Amounts in €/thousand

Financial Assets as at Fair Value	Opening balance	Purchases	Positive changes fair value	Other positive changes	Repayments	Other negative changes	Closing balance
HDI ASSICURAZIONI S.P.A.	3,092	-	112	-	-	-	3,204
HDI ASSICURAZIONI S.P.A.	3,093	-	111	-	-	-	3,204
HDI ASSICURAZIONI S.P.A.	1,031	-	37	-	-	-	1,068
SARA VITA S.P.A.	2,590	-	-	58	(2,648)	-	-
Total investment policies at fair value	**9,806**	**-**	**260**	**58**	**(2,648)**	**-**	**7,476**
TFR (Employees termination indemnity) investment policy	875	-	-	17	-	-	892
Total financial assets at fair value	**10,681**	**-**	**260**	**75**	**(2,648)**	**-**	**8,368**

ANNEX A.3

Movements in 'equity investments'

Amounts in €/thousand

Equity investments	Book value 01/01/2025	Increases				Decreases			Book value 31/12/2025
		Purchases	Write-backs	Revaluations	Other changes	Sales	Value Adjustments	Other changes	
Exclusively controlled companies									
MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO S.P.A.	970,036	-	-	46,687	-	-	-	-	1,016,723
INFRATEL ITALIA S.P.A.	28,082	-	-	9,377	-	-	-	-	37,459
INVITALIA PARTECIPAZIONI S.P.A. IN LIQUIDATION	10,283	-	-	-	-	-	(4,240)	-	6,043
SVILUPPO INDUSTRIALE SIENA S.R.L.	-	4,920	-	-	-	-	(5)	-	4,915
Total exclusively controlled companies	**1,008,401**	**4,920**	**-**	**56,064**	**-**	**-**	**(4,245)**	**-**	**1,065,140**
C. Companies subject to significant influence:									
CDP VENTURE CAPITAL S.P.A.	10,401	-	-	3,243	-	-	-	-	13,646
ISTITUTO DELLA ENCICLOPEDIA TRECCANI S.P.A.	4,906	-	-	-	-	-	-	-	4,906
ITALIACAMP S.R.L.	1	-	-	-	-	-	-	-	1
of which with funds under Law 181/89									
CMS S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
ELA S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
ELMIRAD SERVICE S.R.L. IN LIQUIDATION	-	-	-	-	-	-	-	-	-
FONDERIE S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
GUSTAVO DE NEGRI & ZA.MA. S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
JONICA IMPIANTI S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
MODOMEC BUILDING S.R.L.	-	-	-	-	-	-	-	-	-
PERITAS S.R.L.	-	-	-	-	-	-	-	-	-
PRO.S.IT. IN BANKRUPT S.R.L.	-	-	-	-	-	-	-	-	-
SIE-SOC.ITTICA EUROPEA IN EXTRAORDINARY ADMINISTRATION	-	-	-	-	-	-	-	-	-
SIMPE S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
SURAL S.P.A. BANKRUPT	-	-	-	-	-	-	-	-	-
of which with funds under Law 126/2020									
REITHERA S.R.L.	15,000	-	-	-	-	-	-	-	15,000
TLS S.R.L.	1,067	-	-	-	-	-	(1,067)	-	-
referred to in Decree-law no. 142 of 16 December 2019									
ACCIAIERIE D'ITALIA S.P.A.	-	-	-	-	-	-	-	-	-
DRI D'ITALIA S.P.A.	35,000	-	-	-	-	-	(24,773)	-	10,227
Total investee companies	**66,375**	**-**	**-**	**3,243**	**-**	**-**	**(25,840)**	**-**	**43,780**
Total equity investments	**1,074,775**	**4,920**	**-**	**59,307**	**-**	**-**	**(30,085)**	**-**	**1,108,920**

ANNEX A.4

Equity investments: accounting information

Amounts in €/ thousand

Name	Registered office	Operational headquarters	Equity investment share %	Book value	Total Assets	Total Revenues	Total NE	Last Year Result
A. Exclusively controlled companies								
MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO S.P.A.[3]	ROMA	ROMA	100.00%	1,016,723	5,573,916	226,140	969,322	40,851
of which acquired with funds under Decree-law no. 142 of 2019				**430,000**				
INFRATEL ITALIA S.P.A.[3]	ROMA	ROMA	100.00%	37,459	5,101,776	743,465	40,194	8,447
INVITALIA PARTECIPAZIONI S.P.A. IN LIQUIDATION[3]	ROMA	ROMA	100.00%	6,043	26,152	1,436	2,591	(872)
SVILUPPO INDUSTRIALE SIENA S.R.L.[3]	ROMA	ROMA	100.00%	4,915	6,727	18	6,146	(4)
Total exclusively controlled companies				**1,065,140**				
C. Companies subject to significant influence:								
CDP VENTURE CAPITAL[3]	ROMA	ROMA	30.00%	13,646	68,805	59,649	45,485	10,809
ISTITUTO DELLA ENCICLOPEDIA TRECCANI S.P.A.[3]	ROMA	ROMA	5.39%	4,906	10,809	10,809	116,363	19,356
ITALIACAMP S.R.L.[2]	ROMA	ROMA	4.85%	1	11,238	7,268	2,904	23
Companies acquired with third-party funds:								
of which with funds under Law 181/89								
CMS S.R.L. IN BANKRUPT[1]	LATERZA (TA)	LATERZA (TA)	19.22%	-	-	-	-	-
ELA S.P.A. IN BANKRUPT[1]	NAPOLI	NAPOLI	5.77%	-	-	-	-	-
ELMIRAD SERVICE S.R.L. IN LIQUIDATION[1]	TARANTO	TARANTO	12.40%	-	-	-	-	-
FONDERIE S.P.A. IN BANKRUPT[1]	ROMA	ROMA	1.73%	-	-	-	-	-
GUSTAVO DE NEGRI & ZA.MA. S.R.L. IN BANKRUPT[1]	CASERTA	CASERTA	20.20%	-	-	-	-	-
JONICA IMPIANTI S.R.L. IN BANKRUPT[1]	LIZZANO (TA)	LIZZANO (TA)	8.70%	-	-	-	-	-
PRO.S.IT. IN BANKRUPT S.R.L.[1]	NAPOLI	NAPOLI	27.06%	-	-	-	-	-
SIE-SOC.ITTICA EUROPEA IN EXTRAORDINARY ADMINISTRATION[1]	ROMA	ROMA	15.00%	-	-	-	-	-
SIMPE S.P.A. IN BANKRUPT[1]	ACERRA (NA)	ACERRA (NA)	4.01%	-	-	-	-	-
SURAL S.P.A. BANKRUPT[1]	TARANTO	TARANTO	1.42%	-	-	-	-	-
of which with funds under Law 126/2020								
REITHERA S.R.L.[2]	ROMA	ROMA	27.00%	15,000	52,238	32,427	18,612	2,953
TLS S.R.L.[2]	SIENA	SIENA	30.00%	-	1,238	1	(8,921)	(404)
referred to in Decree-law no. 142 of 16 December 2019								
ACCIAIERIE D'ITALIA HOLDING S.P.A.[4]	MILANO	MILANO	38.00%	-	5,363,443	6,326,048	625,749	68,483
DRI D'ITALIA S.P.A.[3]	ROMA	ROMA	100.00%	10,227	11,800	17	10,227	(14,645)
Total investee companies			**-**	**43,780**	**-**	**-**	**-**	**-**

[1] financial statements not available [2] 2023 financial statements figures [3] 2024 financial statements figures [4] 2022 financial statements figures

Consolidated Financial Statement as at 31.12.2025

INVITALIA

Consolidated Financial Statements

INVITALIA

CONSOLIDATED BALANCE SHEET ASSETS

	Items	2025	2024
10.	Cash and cash equivalents	578,404	304,953
20.	Financial assets measured at fair value through profit or loss	170,573	159,797
	(a) financial assets held for trading	-	-
	(b) financial assets designated at fair value	-	-
	(c) other financial assets mandatorily measured at fair value	170,573	159,797
30.	Financial assets measured at fair value through other comprehensive income	996,387	780,649
40.	Financial assets measured at amortised cost	5,953,830	5,091,712
	(a) loans to banks	930,366	671,736
	(b) loans to financial companies	327,555	345,453
	(c) loans to customers	4,695,909	4,074,523
50.	Hedging derivatives	32,362	28,218
70.	Equity investments	479,781	491,173
80.	Property, plant and equipment	299,471	308,002
90.	Intangible assets	353,331	309,175
	of which:	-	-
	- goodwill	-	-
100.	Tax assets	27,469	26,148
	(a) current	16,607	16,128
	(b) deferred	10,862	10,020
110.	Non-current assets and disposal groups classified as held for sale	1,720,981	1,686,312
120.	Other assets	1,782,392	2,085,679
	Total	**12,394,981**	**11,271,818**

CONSOLIDATED BALANCE SHEET LIABILITIES

	Items	2025	2024
10.	Financial liabilities measured at amortised cost	4,629,196	4,196,119
	(a) payables	3,102,955	3,188,143
	(b) securities issued	1,526,241	1,007,976
40.	Hedging derivatives	2,818	4,640
60.	Tax liabilities	21,343	13,385
	(a) current	20,999	12,606
	(b) deferred	344	779
70.	Liabilities associated with assets classified as held for sale	1,405,979	1,483,869
80.	Other liabilities	5,367,301	4,631,414
90.	Employee termination indemnities	10,401	10,110
100.	Provisions for risks and charges	62,786	51,570
	(a) commitments and guarantees given	4,523	1,510
	(b) post- retirement benefit obligation	1,745	2,034
	(c) other provisions for risks and charges	56,518	48,026
110.	Capital	836,384	836,384
150.	Reserves	34,095	15,289
160.	Valuation reserves	(6,122)	(7,358)
170.	Profit (loss) for the year	12,357	22,113
180.	Minority shareholders' equity	18,443	14,283
	Total	**12,394,981**	**11,271,818**

CONSOLIDATED INCOME STATEMENT

	Items	2025	2024
10.	Interest income and similar income	155,196	192,252
	of which: interest income using the effective interest method	81,215	175,108
20.	Interest expenses and similar charges	(112,899)	(141,322)
30.	**Net interest income**	**42,297**	**50,930**
40.	Fees and commissions income	1,001,363	507,885
50.	Fees and commissions payable	(668,952)	(198,186)
60.	**Net commissions income**	**332,411**	**309,699**
70.	Dividends and similar income	934	321
80.	Net income from trading activities	-	171
90.	Net income from hedging activities	180	(351)
100.	Gains (loss) on disposal or repurchase of:	10,033	4,679
	(a) financial assets measured at amortised cost	307	(44)
	(b) financial assets measured at fair value through other comprehensive income	9,726	4,872
	(c) financial liabilities	-	(149)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss (FVTPL)	4,066	5,134
	(a) financial assets and liabilities designated at fair value	-	-
	(b) other financial assets mandatorily measured at fair value	4,066	5,134
120.	**Net interest and other banking income**	**389,921**	**370,583**
130.	Net losses/recoveries for credit risks associated with:	(21,494)	(23,832)
	(a) financial assets measured at amortised cost	(21,593)	(23,986)
	(b) financial assets measured at fair value through other comprehensive income	99	154
140.	Gains/losses from contract changes without derecognition	(44)	(38)
150.	**Net income from financial activities**	**368,383**	**346,713**
160.	Administrative expenses:	(373,219)	(348,143)
	(a) personnel expenses	(310,866)	(290,773)
	(b) other administrative expenses	(62,353)	(57,370)
170.	Net provisions for risks and charges	(22,941)	(13,305)
	(a) commitments and guarantees given	(3,013)	(177)
	(b) other net provisions	(19,928)	(13,128)
180.	Net adjustments/write-backs to property, plant and equipment	(31,352)	(28,551)
190.	Net adjustments/write-backs to intangible assets	(41,402)	(29,977)
200.	Other operating expenses/income	122,273	100,066
210.	**Operating costs**	**(346,641)**	**(319,910)**
220.	Gains (Losses) from equity investments	3,237	3,090
250.	Profits (losses) on disposal of investments	-	(3)
260.	**Profit (Loss) from current operations before tax**	**24,979**	**29,890**
270.	Income taxes for the year on current operations	(22,744)	(18,492)
280.	**Profit (Loss) from current operations after tax**	**2,235**	**11,398**
290.	Profit (Loss) from discontinued operations after tax	11,891	12,836
300.	**Profit (loss) of the year**	**14,126**	**24,234**
310.	**Profit (loss) for the year pertaining to minority interests**	**(1,769)**	**(2,121)**
320.	**Profit (Loss) for the year pertaining to the parent company**	**12,357**	**22,113**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Voci	2025	2024
10.	**Net profit (loss) for the year**	**14,126**	**24,234**
	Other comprehensive income after tax not reclassified to profit or loss	**4,187**	**407**
20.	Equity instruments designated at fair value through other comprehensive income	2,830	212
70.	Defined benefit plans	319	290
90.	Portion of valuation reserves from investments valued at equity method	943	-
	Reserve pursuant to Art. 47	95	(95)
	Other comprehensive income after tax not reclassified to profit or loss	**(2,042)**	**9,786**
140	Financial assets (other than equity securities) measured at fair value through other comprehensive income	(2,042)	9,786
170.	**Total other comprehensive income after tax**	**2,145**	**10,193**
180.	**Comprehensive income (Item 10+170)**	**16,271**	**34,427**
190.	Minority consolidated other comprehensive income	1,769	2,365
200.	**Parent company's Consolidated other comprehensive income**	**14,502**	**32,062**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (31.12.2023 - 31.12.2024)

	Balance as at 31/12/2023	changes in opening balances	Balance as at 01/01/2024	Allocation of previous year's result		Changes in the financial year							Redditività complessiva esercizio 31/12/2024	Equity as at 31/12/2024	Third part equity as at 31/12/2024
							Operazioni sul patrimonio netto								
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes				
Capital	836,384	-	836,384	-	-	-	-	-	-	-	-		-	836,384	7,485
Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-		-	-	6,989
Reserves:	(1,971)	-	(1,971)	12,004	-	5,351	-	-	-	-	-		(95)	15,289	(2,276)
- of profits	12,975	-	12,975	12,004	-	22,762	-	-	-	-	-		-	47,741	(2,565)
- other	(14,946)	-	(14,946)	-	-	(17,411)	-	-	-	-	-		(95)	(32,452)	289
- referred to in Art. 47 of Decree-Law No 77 of 19/05/2020	-	-	-	-	-	-	-	-	-	-	-		(95)	(95)	-
Valuation reserves	(17,154)	-	(17,154)	-	-	(492)	-	-	-	-	-		10,288	(7,358)	(36)
Profit (loss) for the year	12,004	-	12,004	(12,004)	-	-	-	-	-	-	-		24,234	22,113	2,121
Total shareholders' net equity	**829,263**	**-**	**829,263**	**-**	**-**	**4,859**	**-**	**-**	**-**	**-**			**32,062**	**866,428**	**-**
Minority shareholder's equity	**13,885**	**-**	**13,885**	**(1,167)**	**-**	**(800)**	**-**	**-**	**-**	**-**	**-**		**2,365**		**14,283**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (31.12.2024 - 31.12.2025)

	Balance as at 31/12/2024	changes in opening balances	Balance as at 01/01/2025	Allocation of previous year's result		Changes in the financial year							Redditività complessiva esercizio 31/12/2025	Equity as at 31/12/2025	Third part equity as at 31/12/2025
							Operazioni sul patrimonio netto								
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes				
Capital	836,384	-	836,384	-	-	-	-	-	-	-	-		-	836,384	9,959
Additional paid-in capital	-	-	-	-	-	-	-	-	-	-	-		-	-	6,989
Reserves:	15,289	-	15,289	22,113	-	(3,402)	-	-	-	-	-		95	34,095	(245)
- of profits	47,741	-	47,741	22,113	-	(1,476)	-	-	-	-	-		-	68,378	(535)
- other	(32,452)	-	(32,452)	-	-	(1,926)	-	-	-	-	-		95	(34,283)	290
- referred to in Art. 47 of Decree-Law No 77 of 19/05/2020	(95)	-	(95)	-	-	-	-	-	-	-	-		95	-	-
Valuation reserves	(7,358)	-	(7,358)	-	-	(814)	-	-	-	-	-		2,050	(6,122)	(29)
Profit (loss) for the year	22,113	-	22,113	(22,113)	-	-	-	-	-	-	-		14,126	12,357	1,769
Total shareholders' net equity	**866,428**	**-**	**866,428**	**-**	**-**	**(4,216)**	**-**	**-**	**-**	**-**			**16,271**	**876,714**	**-**
Minority shareholder's equity	**14,283**	**-**	**14,283**	**-**	**-**	**2,391**	**-**	**-**	**-**	**-**	**-**		**1,769**	**-**	**18,443**

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

A.	OPERATING ACTIVITIES	2025	2024
1.	**Cash flow from operations**	**103,866**	**107,845**
	- result for the year (+/-)	12,357	22,113
	- capital gains/losses on financial assets held for trading and on other assets/liabilities at fair value through profit or loss (-/+)	(4,773)	(5,578)
	- capital gains/losses on hedges (-/+)	(180)	351
	- net losses/recoveries for credit risk (+/-)	6,938	29,346
	- net value adjustments/reversals on property, plant and equipment and on intangible fixed assets (+/-)	72,764	60,484
	- net provisions for risks and charges and other costs/revenues (+/-)	(16,237)	(27,869)
	- taxes and tax credit not liquidated (+/-)	23,449	22,416
	- net value adjustments/write-backs of discontinued operations after tax effects (+/-)	9,052	6,049
	- other adjustments (+/-)	495	533
2.	**Cash generated/absorbed by financial assets**	**(993,181)**	**(39,981)**
	- financial assets held for trading	(4,308)	2,170
	- financial assets designated at fair value	-	-
	- other financial assets mandatorily measured at fair value	(11,202)	(12,779)
	- financial assets measured at fair value though other comprehensive income	(203,373)	289,776
	- financial assets measured at amortised cost	(1,059,820)	152,884
	- other assets	285,522	(472,032)
3.	**Cash generated/absorbed by financial liabilities**	**1,244,922**	**(60,032)**
	- financial liabilities measured at amortised cost	515,413	(94,853)
	- financial liabilities held for trading	4,308	2,890
	- financial liabilities designated at fair value	-	-
	- other liabilities	725,201	31,931
	Net cash generated/absorbed by operating activities	**355,606**	**7,832**
B.	**INVESTING ACTIVITIES**		
1.	**Cash generated by**	**-**	**-**
	- sales of equity investments	-	-
	- dividends received on equity investments	-	-
	- sales of property, plant and equipment	-	-
	- sales of intangible assets	-	-
	- sales of business units	-	-
2.	**Cash absorbed by**	**(88,320)**	**(150,359)**
	- purchases of equity investments	16,383	(214)
	- purchases of property, plant and equipment	(18,918)	(33,096)
	- purchases of intangible assets	(85,785)	(117,049)
	- purchases of subsidiaries and business units	-	-
	Net cash generated/absorbed by investing activities	**(88,320)**	**(150,359)**
C.	**FUNDING ACTIVITIES**		
	- issues/purchases of own shares	-	-
	- issues/purchases of equity instruments	6,164	-
	- dividend distribution and other purposes	-	-
	- sale/purchase of third-party control	-	-
	Net cash generated/absorbed by funding activities	**6,164**	**-**
	NET CASH GENERATED/ABSORBED DURING THE YEAR	**273,451**	**(142,526)**

RECONCILIATION

ITEMS	2025	2024
Cash and cash equivalents at beginning of year	304,953	447,479
Total net liquidity generated/absorbed during the year	273,451	(142,526)
Cash and cash equivalents: effect of change in exchange rates	-	-
Cash and cash equivalents at year-end	**578,404**	**304,953**

Notes to the Consolidated Financial Statements

INVITALIA

PART A - ACCOUNTING POLICIES

A.1 - GENERAL SECTION

SECTION 1 - DECLARATION OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

These Financial Statements, referring to the period from 1 January 2025 to 31 December 2025, have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and endorsed by the European Union as provided for by European Union Regulation No 1606/2002, as well as pursuant to Legislative Decree No 38 of 28 February 2005, which governed the application of IFRS within the Italian legislative framework. The term 'IFRS accounting standards' refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously named the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the relevant EU Regulations in force as at 31 December 2025, from which no derogations have been made.

The Consolidated Financial Statements as at 31 December 2025 are subject to statutory audit by Deloitte & Touche S.p.A.

In this regard, in application of the provisions of paragraph 20 of IAS 1, the Directors state their belief that the financial statements present fairly the financial position, financial performance and cash flows of the Company and that they have complied with the applicable IFRS.

In preparing the Financial Statements, the formats and compilation rules set out in the Measure of the Governor of the Bank of Italy of 17 November 2022, 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries' (hereinafter the 'Instructions'), have been observed.

In this regard, it should be noted that the Parent Company Invitalia was exempted by a decree of the MEF of 10 October 2012 from the application of the rules under Title V of the Consolidated Banking Act, as it is subject to other equivalent forms of supervision (MEF, Court of Auditors). This exemption does not change its nature as a "Financial Intermediary" and, consequently, has no impact on the balance sheet discipline previously indicated and applied with continuity over time.

In particular, for the purposes of the preparation of its financial statements, Invitalia considered the use of the Instructions to be the preferable solution, the result of a specific choice rather than an obligation: in fact, the obligation to use the Bank of Italy's Instructions for the preparation of financial statements falls exclusively on the entities listed in paragraph 1.1 of the Instructions. Since Invitalia's name does not appear on the aforementioned list, it has the option, not the obligation, to prepare its financial statements in accordance with the aforementioned Instructions. Instead, it is obliged to use IAS/IFRS as an issuer of listed debt securities. This approach was also confirmed by a legal opinion pro veritate issued by a qualified professional.

In preparing its Financial Statements as at 31/12/2025, the Company did not waive from international accounting standards.

New International Financial Reporting Standards endorsed and in force
As required by IAS 8, below are the new international financial reporting standards or amendments to accounting standards already in force, together with the relevant endorsement regulations by the European Commission, whose mandatory application starts on 1 January 2025.

Financial Reporting standards in force from 2025
On 15 August 2023, the IASB published an amendment entitled '***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability***'. The document requires an entity to identify a methodology, to be applied consistently, aimed at assessing whether a currency can be exchanged into another

and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the Notes to the Financial Statements. The adoption of this amendment had no significant impact on the financial disclosures as at 31 December 2025.

New international accounting standards or amendments to existing standards whose mandatory application takes effect from 1 January 2026 or subsequently (where the financial year does not coincide with the calendar year)
As at the reference date of this document, the competent bodies of the European Union have concluded the endorsement process necessary for the adoption of the amendments and standards described below; however, these standards are not mandatorily applicable and have not been early adopted by Invitalia.

- On 30 May 2024, the IASB published the document '***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***'. The document clarifies certain problematic aspects arising from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary depending on the achievement of ESG targets (ie green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) targets, and the criteria to be used for the assessment of the SPPI test;
  - determine that the settlement date of liabilities via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing it to derecognise a financial liability before delivering cash on the settlement date, provided specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements relating, in particular, to investments in equity instruments designated at FVOCI. The amendments will apply to financial statements for financial years beginning on or after 1 January 2026. Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026. It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

- On 18 December 2024, the IASB published an amendment entitled '***Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7***'. The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the volume of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7, which include:
  - a clarification regarding the application of the 'own use' requirements to this type of contract;
  - criteria to allow such contracts to be accounted for as hedging instruments; and
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2026. Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026. It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

- On 18 July 2024, the IASB published an amendment entitled '***Annual Improvements to IFRS Accounting Standards – Volume 11***'. This amendment was endorsed by Commission Regulation (EU) 2025/1331 of 9 July 2025, published in the Official Journal Series L on 10 July 2025. In particular, minor amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2026. Invitalia did not rely on the option to early adopt this regulation, in force from 1 January 2026. It is not believed that these amendments or newly endorsed standards will have a significant impact on the financial position and financial performance of the Company.

New IFRS Accounting Standards, amendments and interpretations not yet endorsed by the European Union
As at the reference date of this document, the competent bodies of the European Union have not yet concluded the endorsement process necessary for the adoption of the amendments and standards described below.

- **IFRS 14**: in January 2014, the IASB published ***IFRS 14: Regulatory Deferral Accounts***, which permits only first-time adopters of IFRS to continue to recognise amounts relating to rate-regulated activities ('Rate Regulation Activities') in accordance with their previous accounting standards.
- **IFRS 18**: in April 2024, the IASB published ***IFRS 18: Presentation and Disclosure in Financial Statements***, which will replace IAS 1 ***Presentation of Financial Statements***. The new standard aims to improve how financial statement formats are presented, with particular reference to the Income Statement format.
- **IFRS 19**: in May 2024, the IASB published ***IFRS 19: Subsidiaries without Public Accountability: Disclosures***. The new standard introduces certain simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets certain requirements.
- **Amendments to IAS 21**: in November 2025, the IASB published amendments to IAS 21 (Lack of Exchangeability) relating to the translation of financial statements into hyperinflationary currencies, which remain under evaluation for EU endorsement.

SECTION 2 - GENERAL PRINCIPLES OF PREPARATION

The Consolidated Financial Statements comprise the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, and the Notes to the Consolidated Financial Statements, and are also accompanied by a Report on Operations. The amounts in the financial statement formats are expressed in euro; the amounts in the Notes to the Financial Statements, as well as those set out in the Report on Operations, are expressed – unless otherwise specified – in thousands of euro.

The accounting schedules and the tables in the Notes to the Financial Statements present, in addition to the balances relating to the current financial year, the corresponding comparative figures for the previous financial year.

In the Balance Sheet, Income Statement and Statement of Comprehensive Income, accounts that show no amounts for either the financial year to which the financial statements refer, or the previous financial year are omitted.

No derogations have been made from the application of the IAS/IFRS accounting standards.

In preparing the Consolidated Financial Statements, the formats and compilation rules set out in the Measure of the Governor of the Bank of Italy of 17 November 2022, 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries', have been observed.

In compliance with the provisions of Article 5 of Legislative Decree No 38/2005, the financial statements are prepared using the euro as the currency of account.

These Consolidated Financial Statements were approved by the Board of Directors on 27 May 2026.

The following documents were taken into account for interpretation and application support:

- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC Interpretative Documents;
- Interpretative documents on the application of IFRS in Italy prepared by the Italian Accounting Organisation (OIC);
- Documents issued by the EBA, ESMA and Consob concerning the application of specific provisions of IFRS.

Furthermore, where applicable, consideration was given to the communications of the Supervisory Bodies (Banca d'Italia, BCE, EBA, Consob, ESMA) and the interpretative documents on the application of IAS/IFRS prepared by the Organismo Italiano di Contabilità (OIC) and the Associazione Bancaria Italiana (ABI), which provided recommendations on the disclosures to be included in the financial statements, on cer-

tain matters of major accounting significance, or on the accounting treatment of specific transactions. With reference to the interpretations provided by the aforementioned Bodies, account was taken, *inter alia*, of the guidance from ESMA (European Securities and Markets Authority) contained in the Statement of 14 October 2025 'European Common Enforcement Priorities (ECEP) Statement for 2025' and the supervisory priorities for the 2026–2028 three-year period published by BCE in November 2025. The Group has paid particular attention to the consistency and connectivity between the information regarding climate-related risks and opportunities provided in the financial statements and the information included in the Consolidated Sustainability Report.

The following general principles dictated by IAS 1 - 'Presentation of Financial Statements' have been observed in the preparation of these financial statements:

- Going concern: the Company has assessed that it will continue to operate as a going concern for the foreseeable future, taking into account all available information on a medium-term scenario. Furthermore, the balance sheet and financial structure and operating performance do not present any symptoms that could lead to uncertainty at this specific point and, consequently, the financial statements have been prepared on a going concern basis;
- Accrual basis: operating events are recognised in Invitalia's accounts and financial statements (with the exception of cash flow reporting) at the time of their economic accuracy and regardless of their monetary manifestation, and costs and revenues are recognised in the income statement on the basis of the correlation criterion;
- Materiality and Aggregation: All items containing assets, liabilities, expenses and income of a similar nature and characteristics are presented separately in the financial statements, unless they are immaterial;
- Offsetting: no offsetting was carried out between assets and liabilities, income and expenses, except where expressly required or permitted by Bank of Italy instructions, an accounting standard or an interpretation;
- Periodicity of reporting: Invitalia prepares these financial statements, presenting the relevant information, on an annual basis, and compared to past financial years, there have been no changes to the closing date of its financial year, which continues to be 31 December each year;
- Comparative information: comparative information is presented for two consecutive financial years (the current and the previous year). This comparative information, both referring to the closing date of the financial year, is provided for each of the individual documents that make up the financial statements, including the related notes;
- Consistency of presentation: the presentation and classification of items are retained from one period to the next to ensure the comparability of information, unless specific different indications are required by new accounting standards or interpretations thereof, or it becomes necessary, in terms of significance and reliability, to improve the presentation of the amounts. If a presentation or classification criterion is modified, the nature and reasons for the change, as well as the items affected, are disclosed; where possible, the new criterion is applied retroactively (IAS 1 para. 27).

The Notes to the Financial Statements provide additional information, even where not expressly required by statutory provisions, deemed useful to provide a complete, true and fair view of the company's situation. The financial statement formats provide, in addition to the accounting figures as at 31 December 2025, the comparative figures derived from the financial statements for the financial year ended 31 December 2024. Where, for a better presentation, it has proved appropriate to reclassify comparative figures, these reclassifications are detailed in the Notes to the Financial Statements within the comments on the items concerned.

SECTION 3 – SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The significant events that occurred after the reporting period of the consolidated companies are set out below.

Mediocredito Centrale

in the current month of May, discussions took place between MCC and Banca del Fucino to finalise the terms for extending the deadline for the completion of the sale of CRO, to be concluded by December 2026.

A number of expressions of interest were received for the purchase of the controlling equity investment, amounting to 96.92% of the share capital, held in BdM Banca; MCC reserves the right to evaluate them care-

fully as part of a competitive process aimed at safeguarding employees and fostering the growth of the bank and the local area.
On 14 May 2026, the Revenue Agency (Agenzia delle Entrate) – Lazio Regional Directorate notified MCC of a Tax Audit Report (Processo Verbale di Constatazione - PVC) concerning the proper determination of the share of eligible income under the 'Patent box' regime for the 2021 tax year. In response to the findings set out in the PVC, given the preliminary stage and the technical complexity of the matter, the Bank is carrying out the necessary investigations, including with the support of external consultants, in order to evaluate the merits of the claims and take the most appropriate action.

Invitalia Partecipazioni
in the early months of 2026, activities continued for the divestment of real estate assets and equity investments, as well as the management of pending litigation aimed at its settlement. In particular, with regard to real estate assets, the outcomes of the procedure relating to the Salerno and Pozzuoli Incubators were verified via the InGaTe platform, managed by the Parent Company's Central Purchasing Body (Centrale di Committenza), and on 10 March the notice relating to the sale of the apartment located at Piazza Municipio 4, Naples, was published on the platform. On 11 March 2026, the sale process concluded with the proposed award for the Salerno Incubator at values in line with book values; no offers were submitted for the Pozzuoli Incubator.

Infratel
On 29 April 2026, a settlement agreement was signed with Open Fiber regarding the penalties applied by Infratel for delays in the execution of works, accrued and unpaid as at 31 December 2025. The agreement provides for the acceptance of these penalties, the waiver of litigation, and an instalment payment plan amounting to €80.5 million, starting from 2027 and ending on 31 December 2029. The effects of this settlement agreement are already reflected in the Consolidated Financial Statements as at 31 December 2025.

SECTION 4 - OTHER ASPECTS

Starting in 2004, the parent company Invitalia also adopted the 'national tax consolidation' governed by Articles 117 and 129 of the Consolidated Law on Income Tax (TUIR), introduced into tax legislation by Legislative Decree 344/2003.

The Parent Company Invitalia is required to prepare Group Consolidated Financial Statements, which were submitted for approval by the Board of Directors on 27 May 2026. For the purposes of defining the scope of consolidation, the following should also be taken into account with reference to the application of Article 1 of Decree-Law No. 142 of 16 December 2019.

Application Article 1 of Decree-Law No. 142 of 16 December 2019

Article 1 of Decree-Law No. 142 of 16 December 2019, as amended by Decree-Law No. 104 of 14 August 2020 and Decree-Law No. 103 of 20 July 2021 converted into law on 16 September 2021, No. 125 provides:

1-bis. Starting from the date of entry into force of the law converting this decree, Banca del Mezzogiorno -Mediocredito Centrale S.p.A., or the company referred to in paragraph 2, in the event of its establishment, shall report on a four-monthly basis to the Parliamentary Committees responsible for the subject-matter, on the performance of the financial operations referred to in paragraph 1, also with reference to financial profiles and to the trend of employment levels, and shall also submit to the Chambers, by 31 January of each year, as from 2021, an annual report on the same financial operations carried out during the previous year. At the time of the possible establishment of the company referred to in paragraph 2, the Minister of Economy and Finance shall submit to the Chambers a report on the choices made, the consequent actions and the planned programmes.

1-ter. Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. - Invitalia is authorised to underwrite further capital contributions and to provide shareholders' account financing, up to a maximum limit of € 705,000,000, in order to ensure the continuity of the production operations of the Taranto steel plant of ILVA S.p.A. , qualified as a plant of national strategic interest pursuant to Article 3, paragraph 1, of decree-law no. 207 of 3 December 2012, converted, with amendments, by

law no. 231 of 24 December 2012. The agreements signed by the Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. - Invitalia pursuant to the preceding sentence shall be included among the financial transactions, including direct or indirect equity participation, in support of enterprises and employment, including in the Mezzogiorno, referred to in paragraph 1 of this Article. The costs referred to in this Paragraph shall be covered, for the amount of €705,000,000, through the use of the resources available in the residual account referred to in Article 202, Paragraph 1, of Decree-Law No. 34 of 19 May 2020, converted, with amendments, by Law No. 77 of 17 July 2020. The provisions of Article 34-bis of Law No. 196 of 31 December 2009 shall apply to the resources referred to in the preceding period. The Minister of Economy and Finance is, to this end, authorised to issue, by his own decrees, the necessary budgetary variations, also in the residual account, and the payment, also in several instalments, of the share capital referred to in the first period.

2. Following the steps taken by the bank to implement paragraph 1, by decree of the Minister of the Economy and Finance in agreement with the Minister of Economic Development, the bank may be demerged with the establishment of a new company, to which the assets and shareholdings acquired under paragraph 1 are assigned. The shares representing the entire share capital of the company are assigned, without consideration, to the Ministry of Economy and Finance.

3. The provisions of Legislative Decree No 175 of 19 August 2016 shall not apply to the newly established company referred to in the preceding paragraph. This shall be without prejudice to the rules on the requirements of honourableness, professionalism and autonomy of directors laid down in the Consolidated Law on Banking and Credit, referred to in Legislative Decree No 385 of 1 September 1993.

4. All acts and operations carried out for the implementation of the preceding paragraphs are exempt from taxation, direct and indirect, and from taxation.

5. Any resources referred to in paragraph 1 that are no longer necessary for the purposes set forth in this Decree shall be quantified by decree of the Minister of Economy and Finance and transferred, also by means of payment to the State budget and subsequent reallocation to the expenditure, to the chapter of origin.

In accordance with and in execution of the provisions of the aforementioned Decree-Law No. 142/2019, as subsequently amended, Invitalia provided:

- on 24.06.2020 to make a capital contribution of €430 million in favour of the subsidiary Mediocredito Centrale for the latter to subscribe a capital increase in favour of BdM Banca S.p.A. (at the time Banca Popolare di Bari);
- on 14.04.2021, it subscribed the capital increase of AM InvestCo Italy S.p.A., the company leasing the business branches of Ilva under extraordinary administration, for an amount of €400 million;
- on 25.01.2022 to set up the company DRI d'Italia with an initial share capital of €35 million for the purpose of building and operating a plant for the production of pre-doped - *direct reduced iron*.

For the purposes of the accounting framework of the grant received Invitalia, with the support of technical-legal opinion prepared for this purpose, considered that:

1) the 'capital grant' received should be treated in accordance with the provisions of IAS 20, paragraph 24 on grants, and that it should be recognised as deferred income related to the grant received as a balancing entry to the increase in the value of the investment resulting from the capital contribution/capital increase made by Invitalia in favour of Mediocredito Centrale S.p.A., AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A., respectively;
2) the amounts that Invitalia has allocated or will be called upon to allocate in favour of Mediocredito Centrale S.p.A., AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A. have been/will be recorded as an increase in the shareholders' equity of the investee companies as "capital contributions/capital increases", as provided for by Article 1 of Decree-Law 142/2019;
3) in the hypothesis of the application of the demerger with the establishment of a new company in accordance with the provisions of paragraph 2 of Article 1 of Decree-Law 142/2019, the assets and participations acquired pursuant to paragraph 1 of the aforementioned provision shall also include, for the principle of space-time continuity of management, the assets and/or liabilities generated by such assets and participations in the time between the acquisition referred to in paragraph 1 and the demerger referred to in paragraph 2;
4) any costs or losses in excess of the amount of the capital contributions received pursuant to Article 1(1) of Decree-Law 142/2019 - in light of the role of mandatary attributed to Invitalia by the law - would not entail an obligation for Invitalia to support the company in difficulty.

In view of all this, these contributions were treated as follows:

- Invitalia recognised the contribution received as a balancing entry under the item "Other Liabilities" called "Allocation art. 1 co 1 DL 16/12/19 no. 142" in accordance with the above provision of the law, which defined the payment to Invitalia as a "capital contribution" and then, once the payment had been made to the subsidiary Mediocredito Centrale S.p.A. and the investees AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A., proceeded to increase the value of the investment in Mediocredito Centrale S.p.A. or to recognise the investment in AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A. as an asset.
- Exclusively the subsidiary Mediocredito Centrale S.p.A., recorded the payment received as a balancing entry under Shareholders' Equity in accordance with the above-mentioned provision of the regulation that defined the payment to Mediocredito Centrale S.p.A. as a capital contribution.

This classification of the grant received implied that there was no "control" relationship, in terms of the application of the notion of "control" under IFRS 10, between Invitalia on the one hand and BdM Banca S.p.A., AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A. on the other. This conclusion follows from the consideration that Invitalia, having recognised the capital contribution under the item "Other Liabilities" and accounting for the related costs incurred on the basis of the so-called *income approach* provided for by the aforementioned IAS 20, therefore aimed at neutralising the costs/revenues recorded in the income statement, Invitalia is not exposed to the "rights to variable returns arising from the relationship with the entities subject to investment" and therefore, in the absence of such exposure to variable returns, does not have the requirements to consider a control relationship with BdM Banca S.p.A., AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A. as existing. As a result, Invitalia does not consolidate BdM Banca S.p.A., AM InvestCo Italy S.p.A. and DRI d'Italia S.p.A. in its consolidated financial statements.

Accounting treatment defined for equity investments acquired with government grants/third-party funds
In light of the above on the accounting treatment of contributions received in application of Art. 1 of Decree-Law No 142 of 16 December 2019, Invitalia defined a specific accounting policy for the accounting treatment of all equity investments acquired with government grants that can be classified in accordance with the provisions of Accounting Standard IAS 20. Indeed, it considered that, despite having all the characteristics envisaged according to IAS 32:11, these equity investments could not fall within the scope of application of the international accounting standards that specifically govern the accounting treatment thereof (IFRS 9, IAS 27 and IAS 28, IFRS 11). In particular, also on the basis of a technical opinion specifically prepared, it was considered that these equity investments are acquired by Invitalia in execution of specific regulatory provisions and through public or third-party resources allocated to the Company. Furthermore, with reference to equity investments acquired with government grants, these regulatory provisions establish specific rights for the entity providing the contribution/fund and specific obligations for Invitalia, such that the latter is in essence not granted the economic effects typical of an equity instrument (dividends, impairments, etc.) - as is the case with any instrument representing capital (whether minority, associated, joint control or controlling) which therefore represents '*a residual interest in the entity's assets after deducting all its liabilities*' - nor the power to take specific actions typical of ownership (eg the sale of the equity interest acquired through the contributions received), despite having legal ownership of the shares representing the share capital of a company. Taking into account the specificity of the context just described, Invitalia has adopted a specific accounting policy for the recognition and measurement of equity investments acquired through the disbursement of a contribution.

The initial recognition and subsequent measurement of these investments are at cost recognised at the settlement date, including any expenses or income directly attributable to the transaction.

At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified. This evidence is gathered on the basis of the qualitative and quantitative indicators outlined below. In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised. With particular reference to those equity investments whose individual carrying value was deemed immaterial (in accordance with International Accounting Standard IAS 1:7), equity is used as the method to determine the recoverable value of the equity investment - as it approximates the fair value calculated using a simple equity method - to be compared with the carrying value thereof in order for any impairment to be recognised.

As indicated above, at each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed, such as:

- the achievement of negative economic results or, in any case, a significant deviation from budget targets (or from multi-year plans);
- significant financial difficulties of the investee;
- likelihood that the investee will declare bankruptcy or be subject to other financial restructuring procedures;
- the distribution of a dividend greater than the profit for the period and existing profit reserves;
- the distribution of a dividend by the investee in excess of the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it.

The equity investments currently affected by this accounting treatment, both for the purposes of the separate and consolidated financial statements, are as follows:

1. Mediocredito Centrale S.p.A. limited to the portion related to the acquisition of the equity investment in BdM Banca S.p.A.;
2. equity investment in Acciaierie d'Italia Holding S.p.A.;
3. equity investment in Reithera S.r.l.;
4. equity investment in TLS Sviluppo S.r.l.;
5. equity investment in DRI d'Italia S.p.A.;
6. equity investments acquired pursuant to Law No 181/89 (CMS S.r.l. in bankrup, Ela S.p.A. in bankrup, Elmirad Service S.r.l. in liquidation, Fonderie S.p.A. in bankrup, Gustavo De Negri & ZA.MA. S.r.l. in bankrup, Jonica Impianti S.r.l. in bankrup, PRO.S.IT. S.r.l. in bankrup, Sicalp S.r.l. in bankrup, S.I.E.– Società Ittica Europea S.p.A. in extraordinary administration, Simpe S.p.A. in bankrup, Sural S.p.A. in bankrup).

Accounting treatment ISA-ISMEA payment

In 2003, Law No 350 provided for the transfer of financial resources from Sviluppo Italia S.p.A. (now Invitalia) to ISA (now ISMEA), which took over the functions previously performed by Invitalia itself.

In compliance with the provisions of the above mentioned Law No 350, Decree-Law No 203 of 30 September 2005 provided in its Art. 10 ('Transfer of assets from Sviluppo Italia S.p.A. to ISA S.p.A. (now ISMEA)'), and in particular in para. 5, that Sviluppo Italia S.p.A. *'is authorised to record in its book entries only the decreases resulting from the transfer of the assets referred to in para. 1'.*

In this context, ISMEA called Invitalia to appear before the Court of Rome asking that the plaintiff's right to a receive approximately 15.5 million from SECI S.p.A. (now Eridania Sadam S.p.A.) and Finbieticola S.p.A., arising from the sale of the shares of Zuccherificio Castiglionese S.p.A., be ascertained.

In summary, ISMEA's reasons underlying this request lie in its assessment of the inclusion of this receivable (*rectius* receivables) in the scope of assets subject to transfer under the aforementioned rules. These receivables have in the meantime been collected and thus transformed into cash.

Considering that:

- both parties have the same public nature;
- the transfer of assets from Invitalia to ISMEA (in the form of a transfer for the symbolic value of 1 euro) was made under a state law and therefore not at arm's length;
- such a transfer (*rectius* transfer without consideration) represents a transaction between two entities subject to common control;

In the financial year ended 31 December 2022 Invitalia recorded a specific equity reserve against the payment made with reference to the event described above. As at 31 December 2025, no changes were made with reference to the above.

Disclosures on Going Concern

In preparing the Financial Statements, management must make an assessment of the entity's ability to continue as a going concern. The Financial Statements must be prepared on a going concern basis unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but

to do so If, in making its assessment, management is aware of significant uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties must be disclosed. If the Financial Statements are not prepared on a going concern basis, that fact must be disclosed, together with the basis on which they have been prepared and the reason why the entity is not considered a going concern.

Following the provisions of Joint Document No 2 of the Bank of Italy/Consob/Isvap of 6 February 2009 concerning disclosures on going concern, in compliance with the requirements of IAS 1 revised on the same subject and following the recommendations issued over time by ESMA, the Directors of the Parent Company have assessed the Group's ability to continue operating as a going concern, whose activity will continue in the foreseeable future, taking into account all available information on a medium-term scenario. In particular, the assessments considered the specific macroeconomic context, made uncertain by the currently foreseeable effects of the evolving Russian-Ukrainian and Middle Eastern conflicts, which are causing a deterioration of the global macroeconomic framework, volatility in financial markets, tensions in supply chains, increased production costs, and the tightening of international trade policies, including the introduction of tariffs and duties. These events have repercussions on the national economy and, consequently, on the business of the Parent Company and its subsidiaries.

Considering the risks and uncertainties associated with the current macroeconomic context and based on the best information available at the date of preparation of these Financial Statements, it is a reasonable expectation that the Group, also considering the positive results achieved in 2025, will continue its operational existence for the foreseeable future; furthermore, the asset, financial, and economic structure, as also presented in the Management Report, does not show symptoms that could raise uncertainties on this specific point and, consequently, the financial statements have been prepared on a going concern basis.

Risks and uncertainties related to the use of estimates
The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the amounts reported in the Balance Sheet and in the Income Statement, as well as the disclosure of contingent assets and liabilities.

The estimates and associated assumptions are based on the use of available management information and subjective assessments based also on historical experience.

By their very nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in subsequent years the actual values recorded in the financial statements may differ, even significantly, as a result of changes in the subjective assessments used.

The main cases for which the use of subjective assessments by management is most required are:
- the quantification of impairment losses on loans, securities, equity investments and, in general, other financial assets;
- the quantification of provisions for risks and charges (determined on the basis of the estimated outlays required to fulfil obligations for which it is considered probable that resources will be required);
- the quantification of employee termination indemnities, the company retirement fund and other benefits due to employees (determined on the estimate of the present value of obligations referring to probable disbursements that are discounted considering financial aspects - interest rates - assumed salary trends, *turnover* rates and demographic data);
- the use of valuation models to determine the fair value of financial instruments not listed in active markets;
- the determination of fair value for the valuation of non-current assets and groups of assets classified as held for sale with particular reference to equity investments held. In this regard, it is noted that the estimate of the market value of this equity investment is particularly sensitive to changes in the key variables used to determine it (cash flows, discount rate, etc.). Taking into account the Russian-Ukrainian conflict and the conflict in the Middle East currently underway and the uncertainties associated with their evolution, as well as any further impacts arising from the particular macroeconomic context, it is not possible to exclude variations in the assumptions and valuation models adopted by Invitalia in estimating this equity investment. Any fluctuations, even marginal, in the cash flows used as a basis for the model and/or the

variables of the models used, may have an impact on the estimated values, which is why the company constantly monitors the evolution of these variables.

It follows, therefore, that the assessment of risk is mainly linked to the evolution of the national and international socio-economic context, as well as to the performance of the financial markets, which have consequent repercussions on interest rate trends, price fluctuations, actuarial bases and, more generally, on the creditworthiness of counterparties.

The Russian-Ukrainian conflict, the conflict in the Middle East and the current macroeconomic context have not revealed risks previously not considered by Group companies. Please refer to Part D of the Notes to the Consolidated Financial Statements and the Report on Operations for a more detailed discussion of the risks to which Group Companies are exposed.

The current macroeconomic environment has exacerbated the levels of uncertainty inherent in accounting estimates, increasing their complexity.

Geopolitical risks and uncertainties
In view of the ongoing international geopolitical tensions and the high degree of uncertainty characterising the current macroeconomic and financial environment, the Group – with particular reference to the subsidiaries operating in the Banking sector – has progressively strengthened its risk monitoring and management controls, with particular reference to the indirect effects that these factors may have on credit quality, financial performance and financial position, and, more generally, on the Group's overall risk profile.

With reference to ongoing geopolitical events, it should be noted that there are no material direct exposures to counterparties located in the countries involved in the Russian-Ukrainian conflict or in other areas affected by armed conflict. Potential impacts are therefore mainly attributable to indirect effects, transmitted through the deterioration of the global macroeconomic environment, financial market volatility, supply chain tensions, increased production costs and the tightening of international trade policies, including the introduction of tariff measures and duties.

These factors are reflected in the macroeconomic scenario used to condition Probability of Default (PD) for IFRS 9 purposes, which incorporates assumptions of a slowdown in economic growth, the persistence of inflationary pressures, interest rate levels remaining high in the short to medium term, and adjustment dynamics in the real estate market.

In particular, with reference to the subsidiaries operating in the Banking sector (MCC and CRO), continuous monitoring was carried out during 2025 on counterparties belonging to sectors and segments considered most exposed to emerging risks. Attention was especially focused on the Automotive and Commercial Real Estate sectors and on other sectors potentially impacted by geopolitical and trade dynamics, as well as on the Retail segment.

SECTION 5 - SCOPE AND METHODS OF CONSOLIDATION

The Consolidated Financial Statements include the Financial Statements of Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A. and its direct or indirect Subsidiaries. The scope of consolidation is defined with reference to the provisions of IFRS 10, 11 and IAS 28. In accordance with these principles, companies over which the Parent Company directly or indirectly exercises the power to determine financial and management policies are considered subsidiaries. Subsidiaries are consolidated on a line-by-line basis. The consolidation starts from the date on which the link of control begins and until the date on which it ceases.

The values of the financial statements as at 31 December 2025 of Group companies consolidated on a line-by-line basis have been appropriately adjusted to align them with the accounting principles of the Parent Company.

In consolidation using the line-by-line method, the assets and liabilities, as well as income and expenses of the consolidated companies are included in the consolidated financial statements, after full elimination of intra-group receivables, payables, revenues and expenses, with the exception of those deemed immaterial in the context of the consolidated financial statements according to the general criteria of materiality and relevance.

Assets and liabilities are those resulting from the financial statements approved by the boards of directors and/or shareholders' meetings of the companies. The portion of shareholders' equity and the portion of the consolidated result pertaining to minority interests are accounted for as a separate item in the consolidated balance sheet and income statement. In order to represent the Group's accounting information as if it were a single entity, appropriate consolidation adjustments are made.

Controlling interests held for sale are consolidated on a line-by-line basis and shown separately in the consolidated financial statements as a disposal group under asset item 110 and liability item 70, respectively.

Investments subject to significant influence are consolidated using the equity method, the main ones being CdP Venture Capital S.p.A. and Istituto della Enciclopedia Treccani S.p.A.

Participations acquired with third-party funds, which, as better described below, do not fall within the scope of consolidation.

The scope of consolidation therefore includes, as at 31 December 2025:
- Invitalia S.p.A.
- Mediocredito Centrale S.p.A.
- Infratel S.p.A.
- Cassa di Risparmio di Orvieto S.p.A.
- Invitalia Partecipazioni S.p.A.
- Italia Turismo S.p.A.

as well as the shareholdings acquired throughout 2025:
- Artigiancassa S.p.A.
- Sviluppo Industriale Siena S.r.l.

A.2 SECTION RELATED TO THE MAIN ITEMS OF THE FINANCIAL STATEMENTS

Below is the information on accounting standards considered relevant, as well as all other information considered by management useful for understanding the financial statement disclosures, in accordance with IAS 1 *Presentation of Financial Statements*.

The presentation of the accounting principles adopted is made with reference to the recognition, classification, measurement and derecognition of the various asset and liability items.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recorded at nominal value and include cash values, i.e., those values that meet the requirements of being available on demand or very short-term, of being in good standing, and of having no collection costs.

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

Classification Criteria
Financial assets other than those classified as Financial assets measured at fair value through other comprehensive income and Financial assets measured at amortised cost are classified in this category. In particular:

i. Financial assets held for trading mainly consist of debt and equity securities and the positive value of derivative contracts held for trading purposes;
ii. Financial assets mandatorily measured at fair value are those financial assets that do not meet the requirements for measurement at amortised cost or fair value with an impact on comprehensive income. These are financial assets whose contractual terms are not represented solely by payments of principal and interest on the principal amount to be repaid (so-called "SPPI test" not passed) or which are not held as part of a business model whose objective is the holding of assets for the purpose of collecting contractual cash flows ("Hold to Collect" business model) or whose objective is achieved both by collecting contractual cash flows and by selling financial assets ("Hold to Collect and Sell" business model);
iii. Financial assets designated at fair value, i.e., financial assets so designated upon initial recognition and when the conditions are met. In relation to financial assets, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss if, and only if, doing so eliminates or significantly reduces a measurement inconsistency.

This item includes debt securities and loans that are included in an Other – Trading business model or that do not pass the SPPI test, including portions of underwritten syndicated loans that, from origination, are earmarked for disposal and cannot be allocated to a Hold to Collect and Sell business model.

This item also includes equity instruments – which do not qualify as subsidiaries, associates or joint ventures – held for trading purposes or for which the option to designate them at fair value through other comprehensive income was not exercised upon initial recognition. UCITS units are also recognised under this item. For the UCITS category, given the structure of the instrument and the respective units, the SPPI test fails by definition, resulting in their sole classification under the FVTPL item.

Another case, due to the intrinsic characteristics of the underlying investment instruments, is represented by capitalisation policies. Like UCITS units, these instruments present an objective difficulty in applying a look-through approach and therefore fail the SPPI test; for this reason, they must be accounted for under the item 'Financial assets measured at fair value through profit or loss'. Specifically, fair value is the policy value periodically communicated in the statement sent by the insurance company. This value corresponds to the premium plus the returns generated by the separate management scheme, net of the commission component.

Derivative contracts - recorded as financial assets held for trading - are shown as assets if the fair value is positive and as liabilities if the fair value is negative.

Derivatives also include those embedded in complex financial instruments - where the host contract is not a financial asset that falls within the scope of IFRS 9 - which have been recognised separately because:

- their economic characteristics and risks are not closely related to the characteristics of the underlying contract;
- embedded instruments, even if separate, meet the definition of a derivative;
- the hybrid instruments to which they belong are not measured at fair value, with changes in fair value recognised in the income statement.

According to the general rules in IFRS 9 on reclassification of financial assets (except for equity securities, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets.

Recognition Criteria
The initial recognition of financial assets takes place on the settlement date for debt securities, equity securities and loans, and on the subscription date for derivative contracts.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value, without considering transaction costs or income directly attributable to the instrument.

Valuation Criteria
Subsequent to initial recognition, financial assets measured at fair value through profit or loss are measured at fair value. The effects of applying this criterion are recognised in the income statement under item 80. Net income from trading activities in the case of instruments held for trading or in item "110. Net result of other financial assets and liabilities measured at fair value through profit or loss" in the case of instruments designated at fair value or other financial assets mandatorily measured at fair value.

Interest income accrued during the year on these assets is recorded under item 10. Interest income and Similar Income in the Income Statement.

Derecognition Criteria
Financial assets are removed from the balance sheet only if the sale has resulted in the transfer of substantially all the risks and rewards associated with the assets.

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

Classification Criteria
Financial assets that meet both of the following conditions are included under this heading:

- the financial asset is held according to a business model whose objective is both to collect the contractually agreed cash flows and to sell (the 'Hold to Collect and Sell' business model), and
- the contractual terms of the financial asset provide, at certain dates, for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid (the "SPPI test" passed).

This item also includes equity instruments, not held for trading purposes, for which the option to designate them at fair value with an impact on comprehensive income was exercised upon initial recognition.

Reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets. In such cases, which are expected to be highly infrequent, the financial assets may be reclassified into one of the other two categories under IFRS 9 (Financial Assets measured at Amortised Cost or Financial Assets measured at Fair Value through Profit or Loss). The transfer value is the fair value at the time of reclassification, and the effects of reclassification operate prospectively from the date of reclassification. In the case of reclassification from this category to the amortised cost category, the cumulative gain (loss) recognised in the valuation reserve is applied to adjust the fair value of the financial asset at the date of reclassification. In the case of reclassification to the fair value category with impact on profit or loss, the cumulative gain (loss) previously recognised in the valuation reserve is reclassified from equity to profit or loss.

Recognition Criteria
The initial recognition of financial assets takes place on the settlement date for debt and equity securities and on the disbursement date for loans. Upon initial recognition, assets are recognised at fair value, including transaction costs or income directly attributable to the instrument itself.

Valuation Criteria
Subsequent to initial recognition, financial assets measured at fair value through other comprehensive income are measured at fair value, with the impact of the application of amortised cost and the effects of impairment recognised in the Income Statement, while other gains or losses arising from a change in fair value are recognised in a specific equity reserve, without going through the Income Statement, until the financial asset is derecognised. Upon total or partial derecognition, the cumulative gain or loss in the valuation reserve is reversed, in whole or in part, to the income statement.

Equity instruments classified in this category are measured at fair value and the amounts recognised as a balancing entry in shareholders' equity (Statement of Other Comprehensive Income) must not be subsequently transferred to the Income Statement, even if they are sold. The only component of these equity securities that is recognised in the income statement is the related dividends.

Financial assets measured at fair value through other comprehensive income are subject to the test of significant increase in credit risk (impairment) required by IFRS 9, with the consequent recognition of a value adjustment in the income statement to cover expected losses. More specifically, on instruments classified as stage 1 (i.e. on financial assets at the time of origination, if not impaired, and on instruments for which there has not been a significant increase in credit risk with respect to the date of initial recognition), an expected loss is recognised at the date of initial recognition and at each subsequent reporting date within a time horizon of one year.

Conversely, for instruments classified as stage 2 (performing assets for which there has been a significant increase in credit risk since initial recognition) and stage 3 (impaired exposures), an expected loss is recognised for the entire remaining life of the financial instrument.

Derecognition Criteria
Financial assets measured at fair value through other comprehensive income are derecognised when the right to receive their cash flows expires or if they are sold, and only if the sale has resulted in the substantial transfer of all risks and rewards associated with the assets. Conversely, if a material portion of the risks and rewards associated with the transferred financial assets have been retained, they continue to be recognised in the balance sheet, even if legal title to the assets has been effectively transferred.

In the event that the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is retained over them. Otherwise, the retention, even in part, of such control results in the assets being retained in the balance sheet to the extent of the residual involvement, measured by the exposure to changes in the value of the transferred assets and changes in their cash flows.

FINANCIAL ASSETS MEASURED AT AMORTISED COST

Classification Criteria
Financial assets (in particular loans and debt securities) that meet both of the following conditions are included in this category:
- the financial asset is held according to a business model whose objective is achieved through the collection of contractual cash flows ("Hold to Collect" business model);
- the contractual terms of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the amount of principal to be repaid (so-called 'SPPI test' passed).

According to the general rules in IFRS 9 on the reclassification of financial assets, reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing financial assets.

Loans disbursed against funds provided by the State or other public entities and destined for particular lending operations provided for and regulated by specific laws ("loans with third-party funds under administration" under Law 181/89) are recognised under this item, insofar as interest accrues on them and on the related funds in favour of and at the expense of the intermediary, respectively. 181/89), inasmuch as interest accrues on the same and on the related funds, respectively, in favour of and at the expense of the intermediary, and loans disbursed against funds provided by the State ("loans with third-party funds under administration" pursuant to Article 6 of Law 64 of 1/03/86 - Tourism Revolving Fund), inasmuch as the risk of default is borne by the intermediary.

Recognition Criteria
Initial recognition of financial assets takes place on the settlement date. Upon initial recognition, financial assets classified in this category are recognised at fair value, including any directly attributable costs and income.

In particular, the first entry of a loan occurs on the date the contract is signed, which normally coincides with the disbursement date. If this coincides with the date of disbursement, a commitment to disburse funds is recorded when the contract is signed and closes on the date of disbursement of the loan.

The loan is recognised on the basis of its fair value, equal to the amount disbursed, or subscription price, including costs/income directly attributable to the individual loan and determinable from the origin of the transaction, even if settled at a later date. Costs which, although having the above characteristics, are reimbursed by the debtor counterparty or fall within normal internal administrative costs are excluded.

Valuation Criteria
Subsequent to initial recognition, the financial assets under review are measured at amortised cost, using the effective interest method, with interest income accruing in the period/year recognised in item 10. Interest Income and Similar Income of the Income Statement.

The amortised cost method is not used for assets - valued at historical cost - whose short duration makes the effect of applying the discounting logic negligible for those without a defined maturity.

Financial assets belonging to this category, regardless of their technical form, must be tested for impairment, with the related effects recognised in income statement item 130. Net losses/recoveries for credit risks associated with a) financial assets measured at amortised cost.

Gains or losses realised on the sale of such assets are to be recognised in income statement item 100. Gains (loss) on disposal or repurchase of (a) financial assets measured at amortised cost.

Derecognition Criteria
Financial assets are derecognised when the right to receive their cash flows expires or in the event of a sale, only if the sale has resulted in the substantial transfer of all risks and rewards associated with the assets. Conversely, if a material portion of the risks and rewards associated with the transferred financial assets have been retained, they continue to be recognised in the financial statements, even if, legally, title to the assets has been effectively transferred.

In the event that the substantial transfer of risks and rewards cannot be ascertained, financial assets are derecognised if no control is maintained over them. Otherwise, the retention, even in part, of such control entails maintaining the assets on the balance sheet to the extent of the residual involvement, measured by the exposure to changes in the value of the transferred assets and changes in their cash flows.

Impairment
The measurement of Impairment makes it possible to measure the magnitude of adjustments to impaired positions dependent on the deterioration of creditworthiness after the initial recognition of the financial asset and at the various balance sheet dates up to the maturity of the relationship.

According to IFRS 9, the measurement of expected losses on the performing portfolio (Stage 1 and Stage 2) falling within the scope of the Impairment calculation must consider cash shortfalls, the probability of default and the monetary value of time. The evaluation of the expected loss may take place on different time horizons depending on the evolution registered for the creditworthiness associated with the position and therefore depending on the Stage of allocation:

- 12-month expected losses for relationships allocated to Stage 1: these are the losses resulting from possible default events that may occur over a time horizon of 12 months from the reporting date;
- expected "lifetime" losses for relationships allocated in Stage 2: these are the losses resulting from all possible default events that may occur over the expected residual life of the financial instrument.

The lifetime expected loss is defined as the sum of losses from default events that may affect the credit relationship or financial instrument over a multi-period time horizon (spanning the entire remaining life of the relationship).

Following the indications of the Standard, once the classification of the instruments in the different stages has been carried out, in the case of a relationship classified in Stage 1, the evaluation of the expected loss carried out through the formula described above will be limited to the annual time horizon; on the contrary, for relationships allocated in Stage 2, the evaluation of the expected loss carried out through the formula described above will be carried out considering the entire residual life (lifetime) of the instrument.

EAD is conventionally defined as the book value of the financial asset at the measurement date.

If the asset under measurement has already been subject to an analytical impairment or to one for which advances have been received, the EAD value has been calculated net of these amounts.

For instalment relationships, the EAD value is equal to the residual debt of the exposure obtained by considering a decreasing trend of the multi-period EAD over each period as a function of the cash flows characterising the amortisation schedule of each relationship.

For debt securities, the EAD value is considered equal to the purchase value of the tranche; if no amortisation schedules exist, the EAD value is considered constant over the entire residual life of the position.

With regard to the new impairment model introduced by IFRS 9, a different approach was considered for the subsidiaries operating in the Banking sector (Mediocredito Centrale, Cassa di Risparmio di Orvieto and Artigiancassa) and other Group companies. In particular, Invitalia and all the subsidiaries other than Mediocredito Centrale and Cassa di Risparmio di Orvieto have defined the parameters and rules for the correct allocation of performing exposures to stage 1 or stage 2 and non-performing exposures to stage 3 on the basis of the definition of default adopted by the Group companies, set out below. Invitalia first considers in default all positions for which legal recovery actions have commenced. In addition, other default criteria are defined based on the number of days past due, which have been calibrated differently for trade receivables and for financial receivables as indicated above.

Definition of 'Default'

In particular, Invitalia defined the parameters and rules for the proper allocation of performing exposures to Stage 1 or Stage 2 and non-performing exposures to Stage 3 based on the definition of default set out below.

Invitalia first considers 'in default' all positions for which legal recovery actions have begun. In addition, other default criteria are defined based on the number of days past due, which have been calibrated differently for trade and financial receivables as indicated above.

With reference to trade receivables, in addition to the rule defined above and based on the initiation of legal recovery actions, in order to distinguish the performing portfolio from the non-performing one, Invitalia has also established to apply the following default definition rules calibrated on the basis of the characteristics of its own portfolio of trade receivables and according to its own reference context:

- Invoices to be issued that are more than 360 days past due, with respect to the date on which they were

sent to the customer, are considered 'impaired' with the consequent need for an analytical impairment;
- Receivables for assets sent to the BU that are more than 450 days past due, with respect to the date they were sent to the BU, are considered 'impaired' with the consequent need for an analytical impairment;
- Receivables for residual assets and inventories due from counterparties of the Public Administration that are more than 720 days past due are considered 'impaired' with the consequent need for analytical impairment;
- Receivables for residual assets and inventories due from non-Government counterparties that are more than 360 days past due are considered 'impaired' with the consequent need for analytical impairment;
- For invoices already issued to Public Administration counterparties, the New DoD was chosen, whereby the impairment threshold was set at 180 days with the consequent need for analytical impairment;
- For invoices already issued to non-Government counterparties, the New DoD was chosen, whereby the impairment threshold was set at 90 days with the consequent need for analytical impairment.

These thresholds defined for trade receivables derive from internal company assessments and benchmarks observed on entities which are similar to those of Invitalia.

With regard to financial receivables, in addition to the above-mentioned rule based on the initiation of legal recovery actions, all receivables with a past due amount of more than 90 days are generally considered to be in default.

Staging Rules for Trade Receivables
For trade receivables and contract assets (with or without a significant financial component), the simplified approach set forth in the Standard is applied; based on this approach, there is no need to distinguish the performing portfolio between Stage 1 and Stage 2, with the expected loss always being calculated on a lifetime basis.

For the purposes of defining the value of provisions, a distinction is therefore made only between the performing portfolio, which will be subject to the simplified approach described above, and the non-performing portfolio identified on the basis of the definition of default defined above for trade receivables.

Staging Rules for Financial Receivables
With regard to financial receivables, in order to assess the significant increase in credit risk (SICR) and thus to define the criterion for moving from Stage 1 to Stage 2, consistently with what is envisaged by the Standard, the Company:
- does not adopt quantitative SICR criteria based on a comparison of credit risk indicators (ratings or PDs) observed at the reporting date and the origination date due to the unavailability of historical information that is reasonable and sustainable 'without undue cost or effort';
- adopts the methodological simplification (so-called 'practical expedient') based on the so-called 'rebuttable presumption', according to which receivables are presumed to be significantly impaired when they are more than 30 days past due (Ref. IFRS 9 5.5.11);
- with reference to all other potential qualitative elements provided for by the Standard in para. B5.5.17 (see Appendix A.1) and usable for the purpose of defining the criteria for passing to Stage 2, based on the assessments made the only criterion currently identified as taking into account the information available 'without undue cost or effort' appears to be that of continuous days past due.

The stage allocation of performing financial receivables is therefore currently based solely on the criterion of continuous days past due and, consistent with the Company's definition of default on the financial receivables portfolio, the following criteria are adopted:
- receivables with less than 30 days past due are allocated to Stage 1;
- receivables with more than 30 but less than 90 days past due are allocated to Stage 2;
- receivables considered non-performing based on the definition of default defined above for financial receivables are allocated to Stage 3.

With reference to the subsidiaries operating in the banking sector (Mediocredito Centrale and Cassa di Risparmio di Orvieto), after initial recognition, the financial assets in question are measured at amortised cost,

using the effective interest rate method. In these terms, the asset is recognised in the financial statements at an amount equal to its initial recognition value less principal repayments, plus or minus accumulated amortisation and adjusted for any provision to cover losses. The effective interest rate is the rate that equals the present value of the future cash flows of the asset, for principal and interest, to the amount disbursed including costs/income attributable to the financial asset. This method of accounting, using a financial logic, allows the economic effect of costs/income directly attributable to a financial asset to be distributed over its expected residual life.

The amortised cost method is not used for assets - valued at historical cost - whose short duration makes the effect of applying the discounting logic negligible, for those without a defined maturity and for revocable loans.

The calculation of expected credit risk impairment is closely related to the inclusion of the instruments under consideration in one of the three stages (credit risk stages) provided for by IFRS 9, where stage 1 includes performing financial assets for which there has not been a significant increase in credit risk, stage 2 includes financial assets that, while still performing, have experienced a significant increase in credit risk, and stage 3 includes impaired financial assets (past-due, unlikely to pay and bad loans).

Value adjustments are then recognised in the Income Statement:
- at the time of initial registration, in an amount equal to the expected twelve-month loss;
- at the time of the subsequent valuation of the asset, where the credit risk has not significantly increased since initial recognition, in relation to changes in the amount of expected loss adjustments over the following twelve months (stage 1);
- at the time of the subsequent valuation of the asset, where the credit risk has significantly increased compared to initial recognition (transition to Stage 2), in connection with the recognition of value adjustments for expected losses over the entire contractual residual life of the asset;
- at the time of the subsequent valuation of the asset, where - after there has been a significant increase in credit risk with respect to initial recognition - the "materiality" of this increase has then ceased to exist, in connection with the adjustment of cumulative value adjustments to take account of the change from an expected loss over the entire residual life of the instrument ("lifetime") to one at twelve months (return to stage 1).

The financial assets under review, if performing, are subjected to an assessment, aimed at defining the value adjustments to be recognised in the financial statements, at the level of the individual credit relationship, according to the risk parameters represented by probability of default (PD), loss given default (LGD) and exposure at default (EAD), which take into account the provisions of IFRS 9. If, in addition to a significant increase in credit risk, there is also objective evidence of impairment (transition to stage 3), the amount of the loss is measured as the difference between the carrying amount of the asset - classified as 'impaired', like all other relationships with the same counterparty - and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss, to be recognised in the Income Statement, is defined on the basis of an analytical valuation process or determined by homogeneous categories and, therefore, attributed analytically to each position and takes into account, as detailed in the paragraph "Method of determining impairment losses", forward-looking information and possible alternative recovery scenarios.

Impaired assets include financial instruments that have been assigned the status of bad loans, unlikely to pay or past-duefor more than 90 days according to Bank of Italy rules, consistent with IAS/IFRS and European Supervisory regulations. The expected cash flows take into account the expected recovery times and the presumed realisable value of any guarantees.

If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, reversals of impairment losses are recognised in the Income Statement.

The write-back may not exceed the amortised cost that the financial instrument would have had in the absence of previous adjustments.

Write-backs related to the passage of time are recognised in net interest income. In some cases, during the life of financial assets under consideration and, in particular, loans, the original contractual terms are subject to subsequent modification by the parties to the contract. When, during the life of an instrument, the contractual terms are subject to modification, it is necessary to determine whether the original asset should continue to be recognised in the balance sheet or whether, on the contrary, the original instrument should be derecognised and a new financial instrument should be recognised.

In general, changes to a financial asset lead to its derecognition and the registration of a new asset when they are 'substantial'. The assessment as to the 'materiality' of the change must be made considering both qualitative and quantitative elements.

These (qualitative-quantitative) analyses are aimed at defining the 'substantiality' of the contractual changes made to a financial asset and should therefore consider the purposes for which the changes were made, i.e.:

a. renegotiations for commercial reasons and concessions due to financial difficulties of the counterparty. The former, aimed at "retaining" the customer, involves a debtor who is not in a situation of financial difficulty. Included in this category are all renegotiation transactions that are aimed at adjusting the onerousness of the debt to market conditions. Such transactions entail a change in the original terms of the contract, usually requested by the debtor, that relates to aspects connected to the onerousness of the debt, with a consequent economic benefit for the debtor. As a general rule, it is considered that whenever the bank carries out a renegotiation in order to avoid losing its customer, such renegotiation must be considered as substantial since, if it were not carried out, the customer would be able to obtain financing from another intermediary and the bank would suffer a decrease in expected future revenues. The second, carried out for "credit risk reasons" (forbearance measures), are attributable to the bank's attempt to maximise the cash flow recovery of the original loan. The underlying risks and rewards, after modification, are usually not substantially transferred and, consequently, the accounting presentation that provides the most relevant information for the reader of the financial statements is that made through "modification accounting" - which implies the recognition in the income statement of the difference between the book value and the present value of the modified cash flows discounted at the original interest rate - and not through derecognition;

b. For the presence of specific objective elements ("triggers") that affect the characteristics and/or contractual flows of the financial instrument (such as, by way of example only, a change of currency or a change in the type of risk to which one is exposed, when correlated to equity and commodity parameters), which are considered to entail derecognition in consideration of their impact (expected to be significant) on the original contractual flows. With regard to impaired financial assets (stage 3) acquired as part of a business combination, these are identified on initial recognition as impaired acquired or originated financial assets (so-called 'POCI') and are subject to a special treatment with regard to the impairment process.

In addition, on financial assets qualified as POCI, a credit-adjusted effective interest rate is calculated at the date of initial recognition, for the identification of which it is necessary to include initial expected losses in the cash flow estimates. For the application of amortised cost, and the consequent calculation of interest, this credit-adjusted effective interest rate is therefore applied. Finally, with reference to impaired and non-impaired loans resulting from business combinations, the difference between the initial recognition value and the previous book value at the acquired entity is divided into two components: one linked to the lower recoverable flows estimated when determining the fair value, which therefore discount the expected credit losses over the entire residual duration, and the other linked to the discounting of these lower recoverable flows. It is specified that the reversal effect of the discounting (relative to the estimated recoverable flows attributed to the impaired loans at the time of the PPA) is accounted for, pro rata temporis, among interest income so as to integrate the contractual interest rate with the higher yield deriving from the lower value attributed to the recoverable flows.

Staging Rules for Intra-group Receivables

Intra-group trade receivables are conventionally measured under the simplified approach on the assumption that in the event of financial difficulties of the counterparty, the credit risk is assumed by the Italian State.

With reference to financial receivables, considering the peculiarities of the Group's credit portfolio, intra-group receivables (relating to wholly-owned subsidiaries) are allocated to Stage 1 based on the assumption that in the event of financial difficulties of the counterparty, the credit risk is assumed by the Italian State.

Staging Rules for Securities
The following stage allocation criteria are applied to the securities portfolio, consistent with the requirements and provisions of the Standard:

- "Low Credit Risk Exemption" (LCRE) based on the rating check of the tranche of the security at the reporting date;
- significant impairment rule based on verification of the change in the rating of the tranche of the security between the date of origination and the reporting date.

Tranches of securities that at the reporting date present a low level of risk (low credit risk), consistent with what is permitted by the Standard, are maintained in Stage 1. In line with best practice, the threshold for recognising a security as low credit risk has been set at the investment grade threshold established by the ECAI agencies and corresponds to S&P's BBB- rating class.

Tranches of securities that are not considered low credit risk are allocated to Stage 2 if they have experienced a significant deterioration in credit risk since the date of origination, otherwise they are allocated to Stage 1. The criterion for assessing the significant deterioration in creditworthiness and the consequent move to Stage 2 is based on a comparison of the ISIN (if any) or issuer rating at the date of purchase of the individual tranche and the reporting date.

The threshold for moving to Stage 2 was set at 2 notch downgrade consistent with market best practice. The attribution of ratings was carried out by obtaining this information from public sources. The ECAI agency considered is S&P; in the absence of the S&P rating, the ratings provided by Moody's and Fitch are considered in order of priority.

If the above criteria cannot be applied due to the lack of rating information at the origination or reporting date for the issue and the issuer (unrated cases), the tranche is prudentially allocated to Stage 2.

On the other hand, if an objective loss event (credit event) occurs, the exposure is classified in Stage 3.

With reference to the companies operating in the Banking sector, subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest rate method. In these terms, the asset is recognised in the Balance Sheet at an amount equal to its initial recognition value less principal repayments, plus or minus accumulated amortisation, and adjusted for any provision to cover losses. The effective interest rate is the rate that exactly discounts the estimated future cash flows of the asset, both principal and interest, to the disbursed amount inclusive of any costs/income attributable to the financial asset itself. This accounting method, applying a financial logic, allows the economic effect of the costs/income directly attributable to a financial asset to be distributed over its expected residual life.

The amortised cost method is not used for assets – measured at historical cost – whose short duration makes the effect of applying the discounting logic negligible, for those without a defined maturity, and for revocable loans. The calculation of expected credit losses (impairment) is closely linked to the allocation of the instruments under consideration to one of the three stages (credit risk stages) envisaged by IFRS 9, where stage 1 includes performing financial assets for which there has been no significant increase in credit risk, stage 2 includes financial assets that, whilst still performing, have experienced a significant increase in credit risk, and stage 3 includes impaired financial assets (past-due, unlikely to pay and bad loans).

If performing, the financial assets in question are subject to an assessment aimed at defining the value adjustments to be recognised in the financial statements at the level of the individual credit relationship, based on the risk parameters represented by probability of default (PD), loss given default (LGD), and exposure at default (EAD), designed to take into account the provisions of the IFRS 9 accounting standard.

If, in addition to a significant increase in credit risk, there is also objective evidence of impairment (transition to stage 3), the amount of the loss is measured as the difference between the carrying amount of the asset – classified as 'impaired', like all other relationships with the same counterparty – and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the loss, to be recognised in the Income Statement, is defined on the basis of an analytical valuation process or determined by homogeneous categories and, therefore, attributed analytically to each position, taking into account, as detailed in paragraph 16 'Methods of determining impairment losses', forward-looking information and possible alternative recovery scenarios. Impaired assets include financial instruments that have been assigned the status of bad loans, unlikely to pay or past duefor more than ninety days according to Banca d'Italia rules, consistent with IAS/IFRS and European Supervisory regulations. The expected cash flows take into account the expected recovery times and the presumed realisable value of any guarantees.

If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, reversals of impairment losses are recognised in the Income Statement. The reversal may not exceed the amortised cost that the financial instrument would have had in the absence of previous adjustments. Reversals of impairment losses related to the passage of time are recognised in net interest income. In some cases, during the life of the financial assets under consideration and, in particular, of loans, the original contractual terms are subject to subsequent modification by the will of the parties to the contract. When the contractual terms are modified during the life of an instrument, it is necessary to verify whether the original asset should continue to be recognised in the financial statements or whether, on the contrary, the original instrument should be derecognised and a new financial instrument recognised. In general, modifications to a financial asset lead to its derecognition and the recognition of a new asset when they are 'substantial'; the assessment of the 'substantiality' of the modification must be carried out considering both qualitative and quantitative elements. Said (qualitative-quantitative) analyses are aimed at defining the 'substantiality' of the contractual modifications made to a financial asset and must therefore consider the purposes for which the modifications were made, namely:

a. renegotiations for commercial reasons and concessions due to financial difficulties of the counterparty. The former are aimed at 'retaining' the customer and involve a debtor who is not in a situation of financial difficulty. Included in this category are all renegotiation transactions aimed at adjusting the cost of the debt to market conditions. Such transactions entail a change in the original terms of the contract, usually requested by the debtor, relating to aspects connected to the cost of the debt, with a consequent economic benefit for the debtor themselves. As a general rule, it is considered that whenever the bank carries out a renegotiation in order to avoid losing its customer, such renegotiation must be considered substantial since, if it were not carried out, the customer could obtain financing from another intermediary, and the bank would suffer a decrease in expected future revenues. The latter are carried out for 'credit risk reasons' (forbearance measures) and are attributable to the bank's attempt to maximise the cash flow recovery of the original loan. The underlying risks and rewards, following the modifications, are usually not substantially transferred and, consequently, the accounting representation that provides the most relevant information for the reader of the financial statements is that carried out through 'modification accounting' – which implies the recognition in the Income Statement of the difference between the carrying amount and the present value of the modified cash flows discounted at the original interest rate – and not through derecognition;

b. specific objective elements ('triggers') that affect the characteristics and/or contractual flows of the financial instrument (such as, by way of example only, a change of currency or a modification of the type of risk to which one is exposed, where correlated to equity and commodity parameters), which are considered to entail derecognition in consideration of their expected significant impact on the original contractual flows.

With regard to impaired financial assets (stage 3) acquired as part of a business combination, these are identified upon initial recognition as purchased or originated credit-impaired financial assets (so-called 'POCI') and are subject to special treatment regarding the impairment process. Furthermore, on financial assets qualifying as POCI, a credit-adjusted effective interest rate is calculated at the initial recognition date, for the identification of which it is necessary to include the initial expected credit losses in the cash flow estimates. For the application of amortised cost and the consequent calculation of interest, this credit-adjusted effective interest rate is therefore applied.

Finally, with reference to impaired and non-impaired loans resulting from business combinations, the difference between the initial recognition value (the fair value determined during the PPA) and the previous carrying amount at the acquired entity is divided into two components: one linked to the lower recoverable flows estimated when determining the fair value, which therefore discount the expected credit losses over the entire residual life, and the other linked to the discounting of these lower recoverable flows. It should be noted that the reversal effect of the discounting (relative to the estimation of the recoverable flows attributed to the impaired loans during the PPA) is accounted for, *pro rata temporis*, within interest income so as to integrate the contractual interest rate with the higher yield deriving from the lower value attributed to the recoverable flows.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

IAS 32 regulates the criteria for offsetting financial assets and liabilities. Specifically, the company may present the net balance in its balance sheet when the following conditions are met simultaneously:
i. the company has a legal right to offset the amounts recognised in the accounts;
ii. the company intends to settle for the net residue or realise the asset and simultaneously extinguish the liability.

Therefore, net settlement is possible when any offset reflects the future cash flows that the entity expects to obtain from the settlement of two or more separate financial instruments. When an entity has the right as well as the intention to receive or pay a single net amount, it has in effect a single financial asset or financial liability. In other cases, financial assets and financial liabilities are presented separately from each other, consistent with their characteristics as a resource or an obligation for the entity.

HEDGING TRANSACTIONS

The Group avails itself of the possibility, envisaged at the time of the introduction of IFRS 9, to continue to fully apply the provisions of the previous accounting standard IAS 39 on hedge accounting (in the carved-out version endorsed by the European Commission) for each type of hedge.

Classification Criteria

Risk hedging transactions are designed to cover risks related to changes in market value, or in future cash flows attributable to a specific item or group of items, such as having potential effects on the Income Statement. The type of hedge used by the Group is the fair value hedge and its objective is to hedge the exposure to changes in the fair value (attributable to the various types of risk) of recognised assets and liabilities or portions thereof, groups of assets/liabilities, firm commitments and portfolios of financial assets and liabilities, as permitted by IAS 39 approved by the European Commission.

Recognition Criteria

Derivative hedging instruments, like all derivatives, are initially recognised and subsequently measured at fair value.

Valuation Criteria

In the case of fair value hedges, the change in fair value of the hedged item is offset against the change in the fair value of the hedging instrument. This offset is recognised through the recognition in the Income Statement of changes in value, referring both to the hedged instrument (as far as the concerns the changes produced by the underlying risk factor), as well as the hedging instrument. Any difference, which represents the partial ineffectiveness of the hedge, is consequently the effect net profit or loss. The derivative instrument is designated as a hedging instrument if there is formalised documentation of the relationship between the hedged item and the hedging instrument and whether it is effective from the moment the coverage begins and, prospectively and retrospectively, throughout its life. The effectiveness of the hedge depends on the extent to which changes in the fair value of the hedged item are offset by that of the hedging instrument.

Therefore, effectiveness is appreciated by comparing the aforementioned variations, taking into account the intent pursued by the company at the time the cover was implemented. Accounting effectiveness occurs when changes in the fair value of the hedging instrument neutralise almost entirely, i.e. within the limits set by the range 80% - 125%, the changes in the covered object for the hedged risk element (so-called Dollar offset method).

The assessment of effectiveness is carried out at each financial year-end, or interim situation. If the audits do not confirm the effectiveness of the hedging, hedge accounting is discontinued from that moment on; the contract derivative is reclassified under trading instruments, and the hedge financial instrument regains the valuation criterion corresponding to its balance sheet classification. IAS 39 allows the object of fair value hedging can be identified not only in an individual financial asset or liability but also in a monetary amount, derived from a multiplicity of financial assets and liabilities (or portions thereof), so that a set of derivative contracts can be used to reduce the fair value fluctuations of the hedged instruments, to changes in market interest rates (so-called generic hedging or macrohedging). Net amounts arising from the imbalance of assets and liabilities.

Similar to specific fair value hedges (microhedging), a generic hedge is considered highly effective if, both at the outset and during its life, changes in the fair value of the amount monetary hedged are offset by changes in the fair value of the hedging derivatives, and if the results effective are within the range required by IAS 39. In accordance with the instructions issued by the Bank of Italy for the preparation of banks' financial statements, the adjustment of the value of financial assets/liabilities subject to macro-hedging is recognised in items 60 under Assets and 50 under Liabilities, in contra item 90 of the Income Statement.

EQUITY INVESTMENTS

This item includes interests held in subsidiaries (pursuant to IFRS 10) and associates (pursuant to IAS 28).

IFRS 10 states that an investor controls an investee when it is exposed to, or has rights to, variable returns from its relationship with that entity and at the same time has the ability to affect those returns by exercising power over that entity. Three conditions must therefore be fulfilled simultaneously:
a) power over the investee;
b) the exposure or rights to variable returns arising from the relationship with the investee;
c) the ability to exert one's power over the investee to affect the amount of its returns.

The accounting notion of 'control' is therefore of a substantive nature and may differ from the civil law notion (Art. 2359 of the Italian Civil Code): in particular, even the possession of a majority of the votes exercisable at the shareholders' meeting is not per se diriment, if the possession is not accompanied by substantive and exercisable rights conferring the actual capacity to direct the relevant activities.

The standard expressly provides that an investor who owns more than half of the voting rights in an investee may not have power if the relevant assets are, for example, subject to management by a central government, court, administrator, receiver, liquidator or supervisory body.

Associates are companies in which the company directly or indirectly holds at least 20% of the voting rights or in which, even with a lower proportion of voting rights, significant influence is recognised, defined as the power to participate in determining financial and management policies, without having control or joint control.

Investments are initially recognised at cost, on the settlement date, including any expenses or income directly attributable to the transaction. At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified.

In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised. At each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed.

If the recoverable amount is lower than the book value, the difference is charged to the statements of profit or loss.

If the reasons for the value adjustments no longer apply, the respective reversals are made, which must be recognised in the Income Statement up to the amount of the previous impairment.

For the purposes of applying the provisions of para. 36 of IAS 28, the company makes adjustments to the equity of subsidiaries to bring it into line with the accounting policies of the Parent Company when recognising similar transactions and events in similar circumstances.

Therefore, the reduction of the loss previously recognised against the reversal of the value of the investment may not exceed the book value that would have existed had no loss previously been recognised. Both value adjustments and value reversals are recognised in the item 'Gains (losses) on equity investments' of the Income Statement.

When the financial asset is disposed of with transfer of all related risks and rewards, it is derecognised.

Equity investments in in subsidiaries and associates companies
The measurement criterion for investments in subsidiaries and associates, as envisaged by para. 10 c) of IAS 27, is the equity method described in IAS 28.

The equity method is applied retroactively from the date of acquisition of the investment, taking into account the initial difference between the acquisition cost and the corresponding fraction of the investee's equity at the date of acquisition.

In the case of indicators such as significant financial difficulties of the investee, the likelihood that the investee will declare bankruptcy or be subject to other financial restructuring procedures, the distribution of a dividend greater than the profit for the period and existing profit reserves, the distribution of a dividend by the investee greater than the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it, an impairment test is performed in accordance with the provisions of IAS 36 to estimate the recoverable amount of the investment and to compare it with the carrying amount of the investment in order to determine whether an impairment should be recognised, taking into account the initial difference between the acquisition cost and the corresponding fraction of the investee's equity at the acquisition date.

In the years following the acquisition, adjustments are made to annually update the effects of the initial difference between the acquisition cost and the carrying value of the investee, recognising a corresponding change in the carrying value of the investment in the Income Statement.

Dividends from subsidiaries are recognised when the right to receive the dividend is established and are recorded as a reduction in the carrying amount of the investment.

Under the equity method, the investment is initially recognised in accordance with IAS 28 and the carrying amount is increased or decreased to recognise the investor's share of the investee's profits or losses realised after the acquisition date. The share of the investee's profit (loss) for the year is recognised as a balancing entry in the Income Statement. An investment is recorded using the equity method from the moment it falls within the definition of a subsidiary and associate. Upon acquisition of the equity investment, any difference between the cost of the equity investment and the equity interest in the net *fair value* of the investee's assets and liabilities is recorded as illustrated below:

a) goodwill is included in the carrying amount of the investment. Amortisation of such goodwill is not permitted;
b) any excess of the interest in the net *fair value* of the investee's assets and liabilities over the cost of the investment is included as income in the period in which the investment is acquired.

Appropriate adjustments must also be made to the subsidiary's post-acquisition results to record depreciation of depreciable assets based on their *fair value* at the acquisition date, impairments for goodwill or

property, plant and equipment and other items that make up the *fair value* at the time of acquisition. In the presence of negative equity of the subsidiary, after the equity investment has been reduced to zero, further losses are accrued and recognised as liabilities/provisions for risks and charges only to the extent that the parent company has incurred legal or constructive obligations or made payments on behalf of the subsidiary. If the subsidiary subsequently realises profits, the parent company will recognise its share of the profits only after it has matched its share of the unrecognised losses.

Equity investments acquired with government grants/third-party funds
Equity investments acquired with government grants/third-party funds fall into this category. In light of the above on the accounting treatment of grants received in application of Art. 1 of Decree-Law No 142 of 16 December 2019 (see previous paragraph 'Part A - ACCOUNTING POLICIES Section 4 - Other Aspects - Application of Art. 1 of Decree-Law No 142 of 16 December 2019, Invitalia defined a specific accounting policy for the accounting treatment of all equity investments acquired with government grants/third-party funds that can be classified in accordance with the provisions of Accounting Standard IAS 20. Indeed, it considered that, despite formally having all the characteristics envisaged according to IAS 32:11, these equity investments could not fall within the scope of application of the international accounting standards that specifically govern the accounting treatment thereof (IFRS 9, IAS 27 and IAS 28, IFRS 11). In particular, also on the basis of a technical opinion specifically prepared, it was considered that these equity investments are acquired in execution of specific regulatory provisions and through public or third-party resources. These regulatory provisions establish both specific rights of the entity making the government grant/third-party fund and specific obligations of the Agency with respect to the equity investments acquired with the government grants/third-party funds, such that Invitalia is in essence not granted the economic effects typical of an equity instrument (dividends, impairments, etc.) - as is the case with any instrument representing capital (whether minority, associated, joint control or controlling) which therefore represents 'a residual interest in the entity's assets after deducting all its liabilities' - nor the power to take specific actions typical of ownership (eg the sale of the equity interest acquired through the contributions received), despite having legal ownership of the shares representing the share capital of a company. Taking into account the specificity of the context just described, the Agency has adopted a specific accounting policy for the recognition and measurement of equity investments acquired through the disbursement of a grant/third-party funds.

The initial recognition and subsequent measurement of these investments are at cost recognised at the settlement date, including any expenses or income directly attributable to the transaction. At each date of the financial statements (or at any interim reporting date), the presence/absence of impairment of investments is verified. This evidence is gathered on the basis of the qualitative and quantitative indicators outlined below. In the presence of these indicators, an impairment test is performed in accordance with the provisions of IAS 36 in order to estimate the recoverable value of the investment and to compare it with its book value, in order to determine whether value adjustments should be recognised. With particular reference to those equity investments whose individual carrying value was deemed immaterial (in accordance with International Accounting Standard IAS 1:7), equity is used as the method to determine the recoverable value of the equity investment - as it approximates the fair value calculated using a simple equity method - to be compared with the carrying value thereof in order for any impairment to be recognised. As indicated above, at each date of the financial statements (or at any interim reporting date), the presence of specific qualitative and quantitative indicators is assessed, such as:

- the achievement of negative economic results or, in any case, a significant deviation from budget targets (or from multi-year plans);
- significant financial difficulties of the investee;
- likelihood that the investee will declare bankruptcy or be subject to other financial restructuring procedures;
- the distribution of a dividend greater than the profit for the period and existing profit reserves;
- the distribution of a dividend by the investee in excess of the profit in the statement of comprehensive profit or loss (or comprehensive income for financial companies) in the year in which it declares it.

The equity investments currently affected by this accounting treatment, both for the purposes of the separate and consolidated financial statements, are as follows:

1. Mediocredito Centrale S.p.A. limited to the portion of assets earmarked for the acquisition of the equity investment in BdM Banca S.p.A.;

2. equity investment in Acciaierie d'Italia Holding S.p.A.;
3. equity investment in Reithera S.r.l.;
4. equity investment in TLS Sviluppo S.r.l.;
5. equity investment in DRI d'Italia S.p.A.;
6. equity investments acquired pursuant to Law No 181/89 (CMS S.r.l. in bankrup, Ela S.p.A. in bankrup, Elmirad Service S.r.l. in liquidation , Fonderie S.p.A. in bankrup, Gustavo De Negri & ZA.MA. S.r.l. in bankrup, Jonica Impianti S.r.l. in bankrup, PRO.S.IT. S.r.l. in bankrup, Sicalp S.r.l. in bankrup, S.I.E.– Società Ittica Europea S.p.A. in extraordinary administration, Simpe S.p.A. in bankrup, Sural S.p.A. in bankrup).

With regard to undertakings acquired with third-party funds for which the Agency is identified as a mere managing entity, they are recognised under 'Commitments' and not under 'equity investments', as these are facilitation measures for which the Agency has sole responsibility for implementation under the same measures.

Equity investments held for sale
For these investments, reference is made to the more detailed description in the section below entitled 'Non-current Assets and disposal groups classified as Held for Sale'.

PROPERTY, PLANT AND EQUIPMENT

Classification Criteria

This item includes land, buildings, furniture, plant and machinery. Property, plant and equipment are initially recognised at cost, which includes, in addition to the purchase price, any accessory charges directly attributable to the purchase and commissioning of the asset. Extraordinary maintenance costs that result in an increase in future economic benefits are recognised as an increase in the value of the assets, while other ordinary maintenance costs are recognised in the income statement.

This item also includes renovation costs of non-owned real estate, which are capitalised in consideration of the fact that, for the duration of the contract allowing for their use (lease, commodity loan, concession, etc.), the user company has control over the assets and can derive future economic benefits from them.

In application of the new accounting standard IFRS 16, property, plant and equipment also include rights of use acquired under leases and related to the use of a property, plant and equipment for lessees.

Recognition Criteria
Property, plant and equipment are initially recorded at purchase cost including any directly attributable accessory charges. The cost is increased by any costs subsequently incurred to improve, replace a part or perform extraordinary maintenance that will increase future economic benefits. Ordinary maintenance costs are charged directly to the income statement. Under IFRS 16, leases are accounted for using the *right-of-use* model, whereby, at the inception date, the lessee has a financial obligation to make payments due to the lessor to compensate for its right to use the underlying asset during the lease term. When the asset is made available to the lessee for use (the initial date), the lessee recognises both the liability and the asset consisting of the right of use.

Valuation Criteria
Property, plant and equipment are measured at cost less any depreciation and impairment losses. The depreciable amount is represented by the cost of the assets (or the restated net value if the valuation method used is restatement) less the residual value at the end of the depreciation process, if significant. Buildings are depreciated at a rate deemed appropriate to represent the depreciation of the assets over time as a result of their use, taking into account extraordinary maintenance costs, which are added to the value of the assets.

Renovation costs of non-owned real estate are depreciated over a period not exceeding the duration of the utilisation contract.

If there is any indication that an asset may be impaired, the asset's carrying value is compared with its recoverable value. Any adjustments are recognised in the Income Statement.

If the reasons that led to the recognition of the loss cease to exist, a reversal of the impairment loss is recognised, which may not exceed the value that the asset would have had, net of calculated depreciation, in the absence of previous impairment losses. With regard to assets consisting of right-of-use, which are accounted for under IFRS 16, they are measured using the cost model in accordance with IAS 16 Property, Plant and Equipment; in this case, the assets are subsequently depreciated over the term of the lease agreements.

Derecognition Criteria
Property, plant and equipment are derecognised on disposal or when the asset is retired from use and no future economic benefits are expected from its disposal.

The positive or negative balance of value adjustments and reversals relating to property, plant and equipment held for functional use or investment purposes or constituting inventories of property, plant and equipment measured in accordance with IAS 2, including those relating to assets acquired under finance leases, must be recognised in the income statement under item 180. Net adjustments/write-backs to property, plant and equipment.

In addition, in the case of property, plant and equipment measured at fair value for functional use, for investment purposes and inventories, the positive or negative balance between write-downs and revaluations must be recognised in the income statement under item 230. Net result of fair value measurement of property, plant and equipment and intangible assets.

INTANGIBLE ASSETS

Classification Criteria
Intangible assets are recognised as such if they are identifiable and arise from legal or contractual rights. Intangible assets also include goodwill, which represents the positive difference between the acquisition cost and the fair value of the assets and liabilities attributable to an acquired company.

Recognition and Valuation Criteria
Intangible assets are recognised at cost, adjusted for any incidental expenses, only if it is probable that the future economic benefits attributable to the asset will materialise and if the cost of the asset can be measured reliably. Otherwise, the cost of the intangible asset is recognised in the income statement in the year it is incurred.

In summary, the following conditions must be met for the registration of an intangible asset:
a. the cost of the asset can be reliably determined.
b. the activity is capable of producing future economic benefits for the enterprise.

Intangible assets must be recognised:
i. at purchase cost, if purchased from third parties or performed on the basis of sub-contracts (contract work in progress). This cost includes directly attributable ancillary charges (e.g. installation and testing costs, notary fees, registration fees, any non-deductible VAT) and reduced for any trade discounts. If payment for an intangible asset is deferred beyond the normal terms of deferral, the cost must be discounted and determined on the basis of the equivalent cash price; the difference between this amount and the total payment is recognised as an offsetting entry to the debt as interest expense over the life of the debt;
ii. the cost of personnel employed in the implementation of the intangible asset may contribute to the direct cost of production, especially with reference to the typical activity of the group, if it is easily calculable and adequately demonstrable (e.g. through the preparation of special reports or timesheets); other recognisable costs may relate to professional fees incurred directly in bringing the asset to its working condition, and also costs for verifying whether the asset is functioning properly;
iii. with regard to intangible assets acquired by way of use (by way of a licence for use), it is only possible

to capitalise any consideration paid initially on a 'one-off' basis. Periodic payments (fees, royalties, etc.), on the other hand, are considered costs for the financial year. In certain circumstances, an intangible asset may be acquired in whole or in part without incurring a charge by way of a government grant. This may occur where a government transfers or allocates intangible assets such as licences to operate radio stations, import licences, quotas or rights to access other scarce resources. The asset received and the contribution are recognised at a token value.

For assets with a finite useful life, the cost is amortised on a straight-line basis or on a declining balance determined by the inflow of expected economic benefits from the asset. On the other hand, assets with an indefinite useful life are not subject to systematic amortisation.

If there is any indication that an asset may be impaired, the recoverable amount of the asset is estimated. The amount of the loss, recognised in the Income Statement, is equal to the difference between the asset's carrying amount and its recoverable amount.

The balance, whether positive or negative, of value adjustments and reversals relating to intangible assets, other than goodwill, including those relating to assets acquired under finance leases and assets granted under operating leases, must be recognised in the income statement under item 190. Net adjustments/write-backs to intangible assets.

In addition, in the case of intangible assets measured at fair value, the positive or negative balance between write-downs and revaluations must be entered in the income statement under item 230. Net result of fair value measurement of property, plant and equipment and intangible assets.

Derecognition Criteria
An intangible asset is derecognised from the Balance Sheet on disposal or when future economic benefits are no longer expected.

NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The separate disclosure of "Non-current assets (or 'Asset Groups - Disposal Group') classified as held for sale" and related liabilities in the liability item "Associated liabilities held for sale" meets the need for more transparent disclosure for the reader of the financial statements. Current assets, on the other hand, may only be classified under "Non-current assets classified as held for sale" if they are part of or form part of a Disposal Group. An 'asset group' is a collection of directly associated assets and liabilities, such as cash generating units, that are intended to be disposed of through a sale, or otherwise, in a single transaction. In the case of groups of assets, separate recognition of assets and liabilities in the balance sheet is required, without the possibility of offsetting the two positions. The measurement principles set out below do not apply to deferred tax assets, assets related to employee benefits and financial assets within the scope of IFRS 9, whether held for sale as individual assets or included in a Disposal Group. Conversely, the classification methods apply without distinction to all non-current and current assets (if included in a Disposal Group) that are 'held for sale', as well as related liabilities.

Assets classified as held for sale are valued at the lower of book value and fair value less costs to sell and are shown separately and distinctly in the balance sheet.

The following assets can be classified as held for sale:
I. Individual non-current assets (non-current assets);
II. Group of assets only or group of assets and liabilities (disposal group);
III. Discontinued operations.
A discontinued operation is a part of a business (e.g. a business unit) that is classified as held for sale and:
- represents an important line of business or geographical area of activity;
- is part of a coordinated plan to divest a branch of activity or geographical area of activity or is a subsidiary purchased solely for the purpose of resale.

Classification of assets classified held for sale
Classification as Assets classified as held for sale can be made if the following conditions are met:
- The book value is recovered mainly through sale rather than through operational use;
- The sale is highly probable.

The sale is considered highly probable if:
- Management is committed to the sale through a sales plan and a buyer identification programme;
- The selling price is reasonable in relation to the current fair value;
- The sale must take place within one year from the date of reclassification;
- The activities for the completion of the plan indicate that it is unlikely that significant changes will be made to the plan or that the plan will be withdrawn.

The extension of the aforementioned one-year period to complete the sale does not preclude classification as 'Assets classified as held for sale' if the delay is caused by events and circumstances beyond management's control and there is sufficient evidence that management will remain committed to its plan to sell.

If the period for sale extends beyond one year, the classification as Assets classified as held for sale must be maintained in the following cases:
i. Management is committed to the sale plan but expects that others, not the buyer, will impose conditions on the sale that will increase the period required for the sale;
ii. There is a binding commitment to purchase but the buyer or others unexpectedly impose new conditions on the assignment;
iii. During the initial one-year period, circumstances arise which were previously considered unlikely and which extend the period of the sale.

The requirements set out above must be met at the balance sheet date: any assets (or 'groups of assets') that meet these requirements after the balance sheet date, but prior to the approval of the balance sheet, will only give rise to a disclosure obligation similar to that in the first year in which an asset is classified as 'held for sale'.

This item, within the company, includes the non-strategic equity investments that have been put up for sale or begun to be disposed of; these assets, due to both the group's operating characteristics and the peculiarities of the assets being disposed of (related to the timing of disposal or liquidation), may, depending on the specific case, be classified and maintained in this item regardless of the timing of liquidation/disposal.

Valuation of assets classified as held for sale
Assets classified as held for sale must be valued at the lower of book value and fair value less costs to sell.

If the sale extends beyond one year, the selling costs must be measured at present value. Any increase in the present value of sales costs, which results from the passage of time, must be charged to the income statement as a finance cost.

The carrying amount of Assets classified as held for sale must be determined immediately prior to their classification, taking into account the IFRS/IAS applied up to that time. At the end of the reporting period (or interim reporting period), the carrying amount so determined must be aligned, if lower, with the fair value less costs to sell of the held-for-sale asset, recognising an impairment loss. In the case of a cash-generating unit, the impairment loss shall be allocated to reduce the carrying amount of any allocated goodwill, and subsequently to reduce other assets in proportion to their carrying amount.

Capital gains in excess of accumulated impairment losses may not be recognised.

Assets classified as held for sale are not to be depreciated from the time they are classified as such.

Assets classified as held for sale that are part of a business combination are only to be measured at fair value less costs to sell.

Reductions in fair value less costs to sell resulting from the classification are recognised in the income statement as impairment losses, while any reversals of impairment losses resulting from increases in fair value less costs to sell may only be recognised to the extent of previously recognised impairment losses.

If the conditions for classification as Assets classified as held for sale are no longer met, the related assets must be valued at the lower of:
i. The carrying amount prior to classification as Assets classified as held for sale adjusted for any depreciation or revaluation that would have been recognised had such classification not occurred, and
ii. ii. Recoverable value through use.

Adjustments to the carrying amount arising from the termination of the classification as Assets classified as held for sale must be recognised in the income statement under capital gains and losses relating to continuing operations.

Presentation of assets classified as held for sale in the Financial Statements
Assets classified as held for sale must be presented separately in the statement of financial position, without adjusting comparative information, according to the following criteria:
i. Non-current assets must be shown as current assets on a separate line;
ii. The assets and liabilities of an Assets classified as held for sale must be presented as current assets and liabilities in a single separate line without the possibility of offsetting;
iii. Cost and revenue components recognised in other comprehensive income that relate to a non-current asset or to the assets and liabilities of an asset held for sale must be presented separately.

Investments in subsidiaries and joint ventures held for sale are not excluded from consolidation, but must be reported in the statement of financial position on separate lines, showing the total assets and liabilities of the subsidiary, valued at the lower of book value and fair value less costs to sell.

For discontinued operations only, a single amount arising from
- Profit and loss after tax realised in the period of destination for sale and in all previous periods presented;
- After-tax Gains and Losses from Fair Value Adjustment and Disposal.

In addition, it must be indicated in the Notes to the Consolidated Financial Statements:
I. The amount of income, expenses, profit or loss before tax;
II. The amount of income tax;
III. The amount of after-tax income and losses arising from fair value adjustments and disposals.

The cash flow statement must show separately the amount of cash flows arising from the operating and financing activities of the discontinued operation.

The balance, whether positive or negative, of income (interest, dividends, etc.) and expenses (interest expense, depreciation, etc.) relating to groups of assets and associated liabilities held for sale, net of the related current and deferred taxation, must be recognised in the income statement under item 290. Profit (Loss) from discontinued operations after tax.

OTHER ASSETS

This item includes assets that cannot be allocated to other balance sheet asset items. They include, inter alia, receivables related to the provision of activities and services, other than financial activities and services as defined by the T.U.B. and the T.U.F., tax items other than those recognised under 'Tax assets' as well as accrued income other than those to be capitalised on the related financial assets.

This item also includes improvements and incremental expenses incurred on third-party assets other than those attributable to "Property, plant and equipment" as well as any inventories of assets as defined in IAS 2, excluding those classified as inventories of property, plant and equipment.

This item includes loans and debt securities issued from funds administered on behalf of the State or other public bodies, the management of which is remunerated solely by means of a lump-sum fee (commission) and which are therefore in the nature of a mere service.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Classification Criteria
Due to banks, Due to customers and Securities issued include the various forms of funding. Also included are liabilities recognised by the company as lessee under finance leases.

Recognition Criteria
Initial recognition of these financial liabilities takes place on the date the contract is entered into, which normally coincides with the time of receipt of the amounts collected or the issue of the debt securities. Initial recognition is based on the fair value of the liabilities, normally equal to the amount collected or the issue price, plus any additional costs/income directly attributable to the individual funding transaction. Internal administrative costs are excluded.

Valuation Criteria
After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method.

An exception to this is short-term liabilities, for which the time factor is negligible, which remain recorded at the amount collected.

Derecognition Criteria
Financial liabilities are derecognised when they expire or are extinguished. Derecognition also occurs when previously issued bonds are repurchased. The difference between the book value of the liability and the amount paid to purchase it is recognised in the income statement. The placing of own securities on the market after their repurchase is treated as a new issue with recognition at the new placement price.

In the event of the repurchase of one's own financial liabilities, the positive or negative balance of gains and losses must be recognised within item 100. Gains (loss) on disposal or repurchase of c) financial liabilities.

OTHER LIABILITIES

Other liabilities include cash security deposits received from third parties and tax liabilities due in more than twelve months.

Other liabilities include: short-term payables to third parties of a different nature; other types of payables (e.g. payables to social security institutions, payables to employees for wages and salaries to be paid; payables for collections received on behalf of third parties; payables for advances received from customers); accrued expenses and deferred income.

For the purpose of measuring/measuring financial instruments at amortised cost, short-term liabilities are not discounted as the effect of the time value of money is not significant. With reference to payables to personnel, these represent obligations to pay a determined amount at a pre-determined date. They are, therefore, liabilities that are certain in their existence and amount, while those that are probable or based on estimates and actuarial calculations are recognised in the item Employee benefits.

This item includes, in particular, the following types of payables:
i. Payables to social security institutions;
ii. Accrued expenses and deferred income;
iii. Advances from suppliers.

Payables represent obligations to pay a specified amount on a specified date. They are, therefore, liabilities that are certain in existence and amount, while those that are probable or based on estimates are recognised in provisions.

This item also includes interest expenses arising from payables to others both in the case where the accrual period relates to two accounting periods, and in the case where interest is fully accrued at the end of the period.

This item includes liabilities for third-party funds administered on behalf of the State or other public entities, the management of which is in the nature of a mere service and is remunerated solely with a lump-sum fee (commission). Also recognised under this item are sums made available by public sector entities, for a limited period of time, provided that they are fully available to the intermediary and are not interest-bearing.

Payables for third-party funds administered on behalf of the State or other public bodies relating to facilitation measures for which the Agency acts solely as mandator are not recognised under this heading but entered under commitments as are the related uses.

This item also includes public grants received in accordance with the section on "Public Grants" below.

GOVERNMENT GRANTS

IAS 20 requires that government grants should be recognised in the balance sheet only if 'there is reasonable certainty' that:
i. The entity will comply with the conditions;
ii. Contributions will be received.

Government grants must be accounted for in accordance with the income system, i.e. they must be recognised as income in the Income Statement, on a systematic and rational basis, in the periods necessary to relate them to the costs attributable to them.

The possibility of crediting public grants directly to equity is excluded; in other words, there is no provision for them to be accounted for according to the 'capital system'.

Types of government grants
IAS 20 provides for the following different types of government grants:

1. **Capital Grants/Facilities Grants:** Public capital grants are defined as 'government grants for the obtainment of which it is an essential condition that the enterprise acquires, constructs or otherwise acquires fixed assets'. The granting of the contribution is therefore linked to the construction or acquisition (or other forms of acquisition) of property, plant and equipment and intangible assets, the usefulness of which is long-lasting, i.e. capital goods for the enterprise;

Accounting: 'Capital grants' are accounted for on the basis of the 'income approach', i.e. by systematically recognising them in the income statement, with two possible methods of presentation allowed by IAS 20. The first method, known as the 'deferred revenue method', envisages the recognition of the grant as deferred revenue, which must be recognised as income, i.e. as a positive income component, on a systematic and rational basis over the useful life of the asset acquired or constructed. In essence, following this method, the grant is initially suspended among the deferred revenue in the liabilities of the balance sheet, with deferral to future years of the portion of the grant not pertaining to the year through the entry of deferred income. The amount of deferred income will be progressively reduced, until it is zeroed out, by posting the portion of the grant pertaining to future years to the Income Statement. asset acquired or constructed. In essence, following this method, the grant is initially suspended among the deferred revenues in the liabilities of the Balance Sheet, with deferral to future years of the portion of the grant not pertaining to the year through the recording of deferred income. The amount of deferred income will be progressively reduced, until it is reduced to zero, by charging the portion of the grant pertaining to future years to the Income Statement on the basis of the useful

life of the assets. The second method, known as the 'net presentation method', implies that the purchased (or constructed) asset is recognised in the balance sheet net of the grant paid for its acquisition. By proceeding in this manner, the grant affects the Income Statement indirectly, through the reduction of the depreciation of the acquired (or constructed) asset. The method chosen by Invitalia for accounting for this type of contribution that of the 'method deferred income" within the item "Other Liabilities". In short, the value of this type of contribution is suspended within Liabilities and gradually released to the income statement within the item "Other operating income" in proportion to the useful life of the relevant asset, thus correlating it to the depreciation of the asset itself.

2. Operating grants: Operating grants are a residual category, i.e. all public grants other than capital grants. **Accounting:** this type of grant, which is related to cost components, must be recognised within the item "Other Operating Income" and systematically spread over the various financial years so that the income is related to the costs they are intended to offset. Consistent with the "income" criterion, if a grant is correlated to future costs, this grant may be recognised in the income statement only in the financial year in which the charge against which it is intended to compensate occurs.
Where a grant is made for the purpose of providing financial support to a company, the grant is only recognised in the income statement in the year in which it becomes receivable. Given the characteristics of the company, and with specific reference to grants for plant, the related assets may be accounted for according to the assets the grant relates to; for example:

- item 40 - Financial assets measured at amortised cost;
- item 70 - Equity investments;
- item 80 - Property, plant and equipment;
- item 110 - Non-current assets and disposal groups classified as held for sale
- item 120 - Other Assets - [Inventories].

The information referred to in paragraphs 125 et seq. of Article 35 of Decree-Law No. 34 of 30 April 2019 is reported under the individual items on which the grants, subsidies or contributions or without consideration, remuneration or compensation received are based.

This item also includes the grant received pursuant to Article 1, Paragraph 1 of Legislative Decree No. 14 of 16/12/19, for the accounting treatment of which please refer to "Section 4 - Other Aspects" of "Part A1 - General Section" of these notes.

EMPLOYEE TERMINATION INDEMNITIES (EMPLOYEE BENEFITS)

The liability relating to guaranteed employee benefits paid on or after termination of employment through defined benefit plans, represented by the employee termination indemnities , is recognised over the vesting period of the right, net of any plan assets and advances paid, and is determined on the basis of actuarial assumptions and recognised on an accrual basis consistent with the work services required to obtain the benefits.

For discounting purposes, the *Projected Unit Credit Method* is used. The costs of the plan are recognised in the income statement for the period.

Actuarial gains and losses are fully recognised in the reporting period and charged to equity.

The actuarial analysis is carried out annually by an independent actuary.

PROVISIONS FOR RISKS AND CHARGES

Allocations to funds are only made when:

- there is a present obligation (legal or implied) as a result of a past event;
- it is probable that economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are recorded at the value representing the best estimate of the amount that the company would pay to settle the obligation or to transfer it to a third party at the balance sheet date. Risks for which the occurrence of a liability is possible are disclosed in the notes to the Financial Statement or in the Report on Operations without making any provision. If the effect of discounting is significant, provisions are determined by discounting the expected future cash flows at a discount rate that reflects the current market valuation of the cost of money and the risks specific to the liabilities. When discount is performed, the increase in the provision due to the passage of time is recognised as a finance cost.

CURRENT AND DEFERRED TAXES

The effects of current and deferred taxes calculated in accordance with national tax legislation on an accrual basis are recognised, consistently with the way the costs and revenues that generated them are recognised in the financial statements, applying the tax rates in force.

Income taxes are recognised in the income statement, except for those relating to items debited or credited directly to equity.

The provision for income taxes is determined on the basis of a prudent forecast of the current, advance and deferred tax burden.

Deferred tax assets and liabilities are determined on the basis of temporary differences - without time limits - between the value attributed to an asset or liability according to statutory criteria and the corresponding values assumed for tax purposes.

Deferred tax assets and liabilities are recognised:
- the former only if there is a probability of their recovery, assessed on the basis of the company's ability to continuously generate positive taxable income;
- the latter, if any, in any case.

Assets and liabilities recognised for deferred tax assets and liabilities are systematically measured to account for any changes in regulations or rates.

Where deferred tax assets and liabilities relate to items that affected the income statement, the balancing entry is income tax. In cases where deferred tax assets and liabilities relate to transactions that directly affected equity without affecting the income statement (such as the valuation of available-for-sale financial instruments or cash flow hedging derivatives), they are recognised as a balancing entry in equity, affecting the relevant specific reserves.

RECOGNITION OF REVENUES

Revenues are recognised when a customer obtains control of the goods. The identification of the passing of control is determined on the basis of a five-step analysis model that applies to all revenues from contracts with customers:
i. Identification of the contract with the customer;
ii. Identification of performance obligations (i.e. contractual commitments to transfer goods and/or services to the customer);
iii. Determination of the transaction price;
iv. Allocation of the transaction price to identified performance obligations based on the stand-alone selling price of each good or service; and
v. Recognition of revenue per individual performance obligation when it is met.

When signing each contract with customers, the Company, in relation to the goods or services promised, identifies as a separate obligation each promise to transfer to the customer a good, a service, a series of goods or services or, again, a combination of goods and services that are distinct. Revenues are measured

at the fair value of the consideration receivable, including any variable components, where it is considered highly probable that these will not be paid in the future.

Revenues may be recognised:
- at a specific time, when the entity performs the obligation to do by transferring the promised good or service to the customer, or
- over time as the entity performs the obligation to do by transferring the promised good or service to the customer.

Revenues are recognised to the extent that their value can be reliably determined and it is probable that the related economic benefits will accrue to the Company.

Depending on the type of transaction, revenue is recognised on the basis of the specific criteria below:
1. Provision of services/Disposal of goods - such revenue is recognised only if:
   a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and have undertaken to perform their respective obligations;
   b) the company may identify the rights of each party in respect of the goods or services to be transferred;
   c) the company may determine the terms of payment for the goods or services to be transferred;
   d) the contract has commercial substance (i.e. the risk, timing or amount of future cash flows are expected to change as a result of the contract);
   e) It is probable that the company will receive the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer. In assessing the likelihood of receiving the amount of consideration, the company need only take into account the customer's ability and intention to pay the amount of consideration when it is due. If the consideration is variable, the amount of the consideration to which the company will be entitled may be less than the price stipulated in the contract, because the company may give the customer a discount on the price.

   Invitalia essentially operates with two different facts:
   - Contracts for the sale/provision of goods/services: in which revenue is directly commensurate with the costs incurred, which are reported and approved. In all contracts belonging to this category, the revenue is configured as a reimbursement of costs (Cost Contracts), accounted for under the item "Commissions receivable" sub-item 5 "services", which includes both fees and contributions for the reimbursement of costs incurred in carrying out activities related to the operating programmes assigned by the competent Administrations. This is the situation in which Invitalia is engaged in the provision of a service mainly using its own labour and providing for the reporting of the same. The valorisation of these revenues is, therefore, represented by the external costs for the acquisition of goods and services, the internal cost of the personnel involved in the implementation of the service, and the general expenses calculated as a percentage of direct costs (external and internal);
   - Contracts in which it acts as "Delegated Contracting Authority": the Public Administration contracts with Invitalia to tender the realisation of a work or service with a third-party supplier. This is the situation in which Invitalia undertakes the construction of a work or service and returns it to the client on a turnkey basis. Thus, two types of costs are accounted for:
     - External cost of the supplier awarded the contract (pass-through cost for Invitalia);
     - Internal cost of personnel dealing with the administrative/ bureaucratic management of the contract.iIn contracts identified as "with procuring authority", in which Invitalia acts as an "agent", consisting of the obligation to arrange for a third party to provide the specific good or service, in accordance with the new IFRS 15 accounting standard, the component of the contract price relating to the cost of the third party supplier is no longer recognised as revenue, but is netted with the cost incurred to fulfil this obligation. internal cost of personnel involved in the administrative/ bureaucratic management of the order.

2. Interest - Income is recognised on the basis of the interest accrued on the net value of the related financial assets using the effective interest rate (a rate that exactly discounts estimated future cash flows to the net book value of the asset);

3. Dividends - Are recognised when the shareholders' right to receive payment is established.

METHODS OF DETERMINING IMPAIRMENT LOSSES

With reference to the subsidiaries operating in the banking sector, Mediocredito Centrale and Cassa di Risparmio di Orvieto, the following table shows how impairment losses were determined.

At each balance sheet date, in accordance with IFRS 9, financial assets other than those measured at fair value through Income Statement are subject to an assessment to check whether there is evidence that may cause the carrying value of the assets to be deemed not fully recoverable. An analysis similar is also done for commitments to disburse funds and for guarantees issued that fall under the perimeter to be subjected to impairment pursuant to IFRS 9. In the event that such evidence exists (c.d. "evidence of impairment"), the financial assets in question - consistent, where they exist, with all those remaining pertaining to the same counterparty - are considered impaired and converge in stage 3. Against these exposures, represented by the financial assets classified - pursuant to the provisions of Bank of Italy Circular No. 262/2005 - in the categories of bad loans, unlikely to pay and past due for more than 90 days, adjustments must be recognised for value equal to the expected losses over a time horizon equal to their entire residual life.

For financial assets for which there is no evidence of impairment (non-impaired financial instruments), Instead, it is necessary to check whether there are indicators such that the credit risk of the individual transaction is significantly increased since the time of initial registration. The consequences of such verification, from the point of view of classification (or, more appropriately, staging) and evaluation, are the following:

- where such indicators exist, the financial asset is included in stage 2. The valuation, in this case, in accordance with the dictates of international accounting standards and even in the absence of a manifest loss of value, provides for the recognition of value adjustments equal to the expected losses throughout the entire residual life of the financial instrument. These adjustments are subject to review at each subsequent reporting date both to periodically check their congruity with respect to the constantly updated loss estimates, and to take into account - in the event that the indicators of a significantly increased credit risk cease to exist - the changed forecast horizon for calculating the expected loss;
- where these indicators do not exist, the financial asset is transferred to stage 1. The valuation, in this case, in accordance with the dictates of international accounting standards and even in the absence of a manifest impairment loss, provides for the recognition of expected losses, for the specific financial instrument, over the following twelve months. These adjustments are subject to review at each subsequent balance sheet date, both to periodically check their congruity with respect to the constantly updated loss estimates, and to take into account - should indicators of a "significantly increased" credit risk arise - the changed forecast horizon for calculating the expected loss.

Considering that at each balance sheet date, it is necessary to recognise the amount of the change in the expected lifetime loss as an impairment gain or loss in the Income Statement, the model adopted by the Group Banks for the calculation of impairment losses on financial assets at the level of individual reports is as follows:

$$ECL_{t_0} = \sum_{i=1}^{N} \left(\frac{EAD_{t_i} * mPD_{t_i} * LGD_{t_i}}{(1+R)^{(t_i-1)}} \right)$$

where:
ECL_{to}= value adjustment calculated at the reporting date;
N = residual life of the report (contractual maturity minus reporting date);
EAD_{ti}= value of EAD at future point in time t_{ti};
mPD_{ti}= marginal probability of default in mPD_{ti};
LGD_{ti}= value of LGD at the future point in time$_{ti}$;
R = discount rate equal to IRR.

With reference to financial assets classified as stage 1, the calculation formula illustrated above is calculated limited to a time horizon of 1 year (n equal to or less than 12 months), while for financial assets classified as stage 2, the instants indicated in the formula are consistent with the frequency of expected cash flows in the case of a multi-period EAD or with the annual frequency in the case of an amortisation plan with a single repayment at maturity (so-called bullet).

The level of granularity used to determine impairment is the individual ratio for the loan portfolio, while for the securities portfolio reference must be made to the individual tranches outstanding. In the case of purchases of several tranches of the same security at different points in time, it is possible that the initial purchase conditions differ (different ratings of the issue or issuer) and it is therefore appropriate to consider each tranche purchased, even of the same security, as a separate financial instrument. This implies the need to assess the deterioration of creditworthiness at the level of each individual tranche purchased and the possibility of having to allocate tranches of the same security to different stages.

Probability of default (PD)
Pending the consolidation of a portfolio capable of providing robust internal risk evidence, Group banks estimate one-year PDs on their exposures using an external rating model. Specifically, PDs are estimated for each rating class based on a recalibration process that uses the model's PDs and the average default rate observed on the portfolio. The input data are subject to quality control and, where appropriate, undergo a normalisation process to ensure the monotonicity of PDs with respect to ratings. Unrated positions are assigned to the rating class with average PDs unless the analysis and monitoring activities reveal a significantly above-average risk profile.

In order to ensure a correct application of the accounting standard, the PDs are processed in the following steps:
1. PIT Adjustment
   As a matter of prudence and considering the volatility of default rates observed on the loan portfolio, the PDs of the model's one-year provider (PD 1Y) are recalibrated on the basis of an average decay rate observed on the portfolio (Central Tendency - CT). This parameter is updated periodically, based on internally observed risk trends, in order to estimate PDs that are as representative as possible of the portfolio's riskiness;

2. Multi-period forward-looking cumulative PD calculation
   Multi-period PDs are derived from 1Y PDs through: - the Merton-Vasicek methodology, which takes as input prospective default rate data calculated using proprietary satellite models, for the first three years of the curve and, from the fourth year onwards, with a Markovian approach using a TTC matrix calculated through the historical transition matrices provided by the same provider.

3. Determination of conditional marginal PDs
   From the term structure of cumulative PDs, the term structures of marginal and conditional PDs are determined.

Loss Given Default (LGD)
During 2022, the Parent Company, together with the other LEs of the Group, initiated a project for the updated estimation of the LGD parameter, which included:
a) the calculation of the loss given distress (LGS) value using data on observed recoveries on closed bad loans throughout the historical series available to date;
b) calculation of the Danger Rate (DR) from observed non-performing loans and related forward-looking conditioning using proprietary satellite models also developed in 2022 the product of (a) and (b) yields an LGD curve to be applied over the life of the loan.

In relation to the type of guarantee associated with the loan product, the loan portfolio was segmented as follows:
1) Unsecured loan (unsecured) / Other financing;
2) Loan with guarantee from the SME Guarantee Fund (FdG)/SACE;
3) Non-residential mortgage loan;
4) Residential mortgage loan;
5) Factoring.

Exposure at Default (EAD)
For On Balance positions, Mediocredito Centrale and Cassa di Risparmio di Orvieto use as Exposure at Default the cash flows resulting from the actual loan amortisation schedules. In particular, for the first year

(stage 1 and stage 2 positions) the respective balance sheet value of the relationship is considered, while for subsequent years (stage 2), the residual debt of the principal component of the exposure is considered as per the IAS plan.

For Off Balance positions, the Exposure At Default is determined in accordance with the provisions of Regulation 575/2013 in Article 111, PART THREE, Chapter 2, Section 1.

TAX CREDITS RELATED TO BUILDING BONUSES

With reference to the method of accounting for tax credits, the Group's companies operating in the banking sector (Mediocredito Centrale and Cassa di Risparmio di Orvieto) apply the provisions of the joint Banca d'Italia/Consob/Ivass Document No. 95 concerning "The accounting treatment of tax credits connected with the "Cura Italia" and "Relaunch" Law Decrees acquired following transfer by direct beneficiaries or previous purchasers.

The specific characteristics of these tax credits are such that they do not fall within the scope of IAS/IFRS. Therefore, paragraph 10 of IAS 8 applies, which requires management to define an accounting treatment (so-called accounting policy) suitable for providing relevant and reliable information.

In accordance with Document No. 9 published jointly by the Bank of Italy, CONSOB, and IVASS on 5 January 2021, an accounting model based on IFRS 9 is deemed to be the most appropriate approach to provide disclosure that meets the requirements.

Therefore, upon initial recognition, tax credits are recorded under "Other Assets" in the Balance Sheet at a value equal to the purchase price, assumed to represent a Level 3 fair value according to the IFRS 13 fair value hierarchy. At subsequent measurement, as the provisions of IFRS 9 relating to the "Held To Collect" business model apply, the receivables are measured at amortised cost with interest calculated on the basis of the internal rate of return recognised under "Interest and similar income".

The valuation of these credits is carried out considering the utilisation flows through estimated future offsets; however, the accounting framework provided by IFRS 9 for calculating expected losses is not applicable to this specific case, i.e., ECL is not calculated on these tax credits, as there is no counterparty credit risk, considering that the realisation of the credit occurs through offsetting with payables and not through collection.

Any adjustments related to the total or partial unusability of receivables are recognised under 'Other operating income and expenses'.

A.3 DISCLOSURE OF TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

Following the adoption of IFRS 9, the Group has not made any changes to its business model for managing its financial assets and, consequently, no transfers have occurred between portfolios of financial assets.
According to the general rules laid down by IFRS 9 regarding the reclassification of financial assets (with the exception of equity securities, for which no reclassification is permitted), reclassifications to other categories of financial assets are not permitted unless the entity changes its business model for managing them. It is expected that such changes will be highly infrequent and must be determined by management following significant external or internal changes that are demonstrable to external parties.

During 2025, there were no transfers of portfolios of financial assets.

A.4 FAIR VALUE DISCLOSURES

Qualitative disclosure
IFRS 13, paragraph 9, defines fair value as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.
The standard is based on the definition of 'fair market based' in that the fair value of the asset or liability must be measured according to the characteristics assumed by market participants.
Fair value measurement also assumes that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

The concept of fair value is based on the so-called exit price. That is, the price must reflect the perspective of the person selling the asset or paying to transfer the liability at the date of recognition.
In this context, there is the need for the fair value of financial instruments to reflect the default risk through appropriate adjustments to the creditworthiness of the counterparty and the issuer itself. As regards the valuation of the default risk, it should be noted that the Group made an estimate at the reporting date, finding no significant effects compared to the fair value method previously adopted.
IFRS 13, from paragraph 72 to paragraph 90, provides for a classification of fair value measurements of financial instruments on the basis of a specific hierarchy that is based on the nature and significance of the inputs used in those measurements (the so-called 'Levels').

The three levels provided are:

Level 1: a financial instrument belongs to Level 1 when it is traded on a market where transactions in the instrument occur with a frequency and volume sufficient to provide useful information for pricing the instrument on an ongoing basis (an 'active market').
The key variables generally taken into account for the identification of an active market are:
- the number of contributors, chosen on the basis of their competence in the market segment in question, their reliability as well as their continuous presence in that segment;
- the frequency of price quotation, i.e. the periodic updating of the quoted figure;
- the presence of a 'bid' price and a 'ask' price;
- an acceptable difference between 'bid' and 'ask' prices;
- the volume of trade transacted: this volume must be substantial in order to be able to consider the prices generated by such trade significant;
- the possible presence of dealers, brokers and market makers.

It should be noted, however, that the listing of a security on a regulated market is not in itself indicative of the "liquidity" of the security itself and therefore of the existence of an active market. Indeed, even if a security is traded on an official market, it may not have a reasonably significant number of trades such that it can be

concluded that the price formed on the market is significantly representative of its fair value.
For the purposes of determining fair value, the unadjusted price of the instrument must therefore be considered by reference to the main market or, in the absence of the latter, the most advantageous one.
Therefore, the quoted price in an active market provides the most reliable evidence of fair value and, when available, is used without modification. Any adjustments would result in the financial instrument being classified at a lower level (for example, when there is no immediate accessibility of the information or availability of the price at the valuation date).
With regard to debt securities, the valuation of the security takes place on the reference date without making any adjustment to the market price recorded on the same date. With particular reference to debt securities listed in an active "regulated" market, the price considered for valuation is the "Official" price, taken from the published price list.

They are generally considered to be major markets:
- the MOT and MTS circuits for government bonds and non-government bonds;
- the official ECB spot exchange rates of the day.

For financial instruments listed on active markets, the average offer price (so-called 'mid price') at the close of the reporting period must be used.
The main sources to be used for price acquisition for accounting purposes are primary contribution platforms (e.g. Bloomberg, Telekurs, Reuters).
For equity securities and OICR units, whose valuation is derived from primary contribution platforms (e.g. Bloomberg), which are always representative of an active market, the fair value coincides with the closing trading price on the reference date.
In the presence of an active market, listed derivative instruments are also valued by reference to the price derived from the main market, or, where there is none, the most advantageous price attributable to the instrument being valued. The market quotation is provided daily by a leading 'clearing house' and can in any case be found on the most common info-providers.

Level 2: If one does not fall into the previous case (Level 1), one must resort to a valuation technique (so-called "pricing" models) using only inputs that are directly or indirectly observable on the market (e.g. through information channels such as stock exchanges, info-providers, brokers, websites, etc.). Level 2 inputs include:
- market prices of instruments with similar characteristics to the one being valued that are listed on an active market;
- market price of the instrument being valued or of a similar instrument listed on a non-active market;
- valuation model (e.g. Discounted Cash Flow) using only market observable or market-corroborated inputs (e.g. interest rates, yield curves, volatility, etc.).

Level 3: If one does not fall under the previous circumstances (Level 1 and 2), one must use a valuation technique based on a valuation model that is consistent with the instrument being valued and that maximises the use of observable market inputs. Level 3 thus includes all instruments whose valuation is based on at least one significant unobservable input.

In some cases, the inputs used to measure the fair value of an asset or liability may be classified into different levels of the fair value hierarchy. In such cases, the fair value measurement is classified entirely in the same Level as the input, provided it is 'significant', of the lowest Level of the fair value hierarchy used for the measurement. Assessing the significance of a particular input to the entire valuation requires judgement that takes into account instrument-specific factors.

Therefore, in cases where both observable market inputs (Level 2) and unobservable inputs (Level 3) are used in the valuation of a financial instrument, provided they are significant as better defined below, the instrument is classified in Level 3 of the fair value hierarchy.
Valuation techniques are used continuously and consistently over time unless alternative techniques exist that provide a more representative fair value measurement (e.g. in the case of new market developments, information no longer available or new information, different market conditions).

A.4.1 FAIR VALUE LEVELS 2 AND 3: VALUATION TECHNIQUES AND INPUTS USED

A financial instrument is classified in levels 2 and 3 in the absence of quoted prices in active markets.

Classification in Level 2 rather than Level 3 is instead determined on the basis of the observability in the markets of the significant *input* used in determining *fair value*.

Observable *inputs* are parameters developed using market data, such as publicly available information on actual transactions or facts, and which reflect the assumptions that market participants would use in pricing the asset or liability; unobservable *inputs*, on the other hand, are parameters for which no market information is available and which are developed using the best available information regarding the assumptions that market participants would use in pricing the financial instrument.

In cases where both observable market inputs (level 2) and unobservable *inputs* (level 3) are used in the valuation of a financial instrument, if the latter is deemed significant, the instrument is classified in level 3 of the *fair value* hierarchy.

As required by IFRS 13, valuation techniques are used that are 'appropriate to the circumstances and maximise the use of relevant observable *inputs*'.

Valuation techniques are used continuously and consistently over time unless alternative techniques exist that provide a more representative *fair value* measurement (e.g. in the case of new market developments, information no longer available or new information, different market conditions).

It should also be noted that the valuation techniques used have not changed from the previous year.

The *fair value* used for the valuation of financial instruments is determined on the basis of the criteria, outlined below, which assume, as described above, the use of observable or unobservable *inputs*.

LEVEL 2 - Valuation methods based on observable market parameters
For level 2 instruments, an *input* is considered 'observable', either directly or indirectly, when it is continuously available to all market participants through regular distribution via specific information channels (stock exchanges, *info providers*, *brokers, market makers*, websites, etc.).
The valuation of the financial instrument is based on prices derived from market quotations of similar assets (*comparable approach*) or through valuation techniques for which all significant factors - including credit and liquidity *spreads* - are derived from observable market parameters (*mark-to-model approach*).
The '*comparable approach*' results in the search for transactions in active markets, relating to instruments that are comparable to the instrument being valued. The valuation techniques used in the '*mark-to-model approach*' are those commonly accepted and used as market '*best practice*'.

They are defined as level 2 *inputs*:
- prices quoted in active markets of similar liabilities;
- prices quoted for the instrument under analysis or similar instruments on inactive markets (i.e. markets where there are few transactions, prices are not current or vary substantially over time and between different *market makers* or little information is made public);
- observable market *inputs* other than quoted prices (e.g. interest rates or yield curves, volatility, credit curves, etc.);
- *inputs* corroborated by market data (i.e. derived from observable market data or corroborated through correlation analysis).

In this case, the input data is taken from quoted prices using appropriate numerical techniques.

With reference to the portfolio of financial instruments, OTC (*over-the-counter*) financial derivatives and equities without official quotations expressed by an active market are normally included in level 2.

Over-the-counter (OTC) financial derivatives
Interest rate, exchange rate, equity, inflation and *commodity* derivatives, where not traded on regulated markets, are "*Over The Counter"* (OTC) instruments, i.e., traded bilaterally with market counterparties. Their valuation is carried out by means of special *pricing* models, where present, fed by input parameters (such as rate curves, volatility matrices, exchange rates) that are observable on the market, even if not listed on active markets.

In addition, in order to arrive at *fair value*, the default risk is also considered. Specifically, the *Fair Value Adjustment* (FVA) is defined as that quantity that must be added to the observed market price rather than the theoretical price generated by the valuation model in order to obtain the *fair value* of the position. In determining the *fair value*, however, account is also taken of credit risk mitigation instruments, such as any collateralisation contracts entered into with high *standing* counterparties, which, in fact, can significantly reduce, if not eliminate,

The methodology used in evaluating these contracts is as follows:
i. non-optional instruments (*interest rate swaps, forward rate agreements, overnight interest swaps, domestic currency swaps*, etc.): the valuation techniques belong to the 'discount *cash flow models*' family in which certain or trend cash flows are discounted. In cases where linear or quasi-linear OTC derivatives incorporate option components, these are valued using the same methodologies adopted for options;
ii. Optional tools: evaluation techniques are based on methodologies such as Monte Carlo simulation, *Fischer Black* Model, *Black Scholes* Model and Binomial Trees.

Debt and/or equity securities recorded as assets S.P. with no official quotation from an active market
With regard to purchased debt and/or equity securities valued in the absence of an active market, the following initially occurs:
- the presence of an inactive market for the financial instrument. In this case, the valuation of the financial instrument is based on prices from an inactive market as long as they are considered representative of *fair value*;
- the presence of an active market for an instrument with similar characteristics. In this case, the valuation of the financial instrument is based on prices that can be inferred from market quotations of similar assets (so-called "*comparable approach*"). The "*comparable approach*" translates into the search for transactions present on active markets for instruments that are similar to the one being valued.

Where it is not possible to apply the methods described above, valuation models are adopted on a case-by-case basis that maximise the use of observable market inputs as much as possible.

In particular, for securities classified in level 2, the Discounted *Cash* Flow *Analysis* is applied, i.e., the discounting of future cash flows, discounted at a market rate that still takes into account all risk factors to which the instrument is exposed (e.g. counterparty risk on the part of the issuer). The assumption of such a valuation model is, however, to use only observable market inputs. The issuer's creditworthiness is incorporated in the valuation of debt securities and is obtained from *credit spread* curves relating to the issuer itself, if any, or based on curves representative of the issuer's sector. In the event that at least one significant unobservable market input is taken into account in the determination of *fair value*, the instrument would be classified as Level 3 *fair value*.

Bonds issued
For the determination of the *fair value of* bonds issued, both for the calculation of the book value (in the case of bonds under the *fair value option,* if any) and for mere disclosure purposes (in the case of bonds recorded at amortised cost), the quotation expressed on regulated markets or multilateral systems (*Multilateral Trading Facility*) is used, where available.

Where a recent market quotation or transaction is not available, pricing follows a *Mark to Model* approach based on the *Discounted Cash Flow Model*, whereby expected cash flows are discounted using a rate that takes into account a credit *spread* calculated on the basis of *judgmental* assessments to the best of available information, market conditions, the *seniority* of the securities under consideration and additional risk aspects attributable to the Bank.

LEVEL 3 - Valuation methods based on unobservable market parameters
Classified in level 3 are all financial instruments not listed in an active market, for which the determination of the relative *fair value* is made using valuation models that assume the use of parameters not directly observable on the market.

The use of unobservable inputs is required to the extent that relevant observable inputs are not available, so they reflect the assumptions, including those related to risk, that market participants would use in pricing the asset or liability. The valuation is performed using the best available information, including internal data.

The valuations of Level 3 assets and liabilities are generally conducted using valuation methodologies quite similar to those used for Level 2 instruments; the difference lies in the presence of input parameters used in the *pricing* model that are not observable.

Below is information on the evaluation of instruments classified in level 3.
- *Debt securities*. These are complex financial instruments that do not have a significant impact on the overall portfolio. To determine the *fair value*, the price communicated directly by the issuer is used, determined on the basis of generally recognised valuation techniques, or a suitable valuation technique is used (e.g. the *Discount Cash Flow* - DCF Model).
- *Unlisted equity securities*. These are usually minority interests in unlisted financial and non-financial companies. These instruments are valued using valuation models such as i) the 'direct transactions' method, in the case of significant transactions in the same or similar securities observed over a reasonable period of time with respect to the valuation date, ii) the 'stock market multiples and comparable transactions' method, and iii) financial, income (e.g. *Discount Cash Flow*, *income approach*, etc.) and equity valuation methods. If the *fair value* cannot be reliably deduced from the application of the valuation methods described above, or if data useful for valuation purposes is not available, reference is made to the relevant fraction of shareholders' equity based on the most recently approved financial statements of the investee (so-called *book value*).
- *Units of* "closed-end" type *UCITS investment funds*. These are closed-end funds, not classifiable in levels 1 and 2, which, in accordance with their investment strategies, are intended for medium- to long-term investment and their disposal normally takes place in the event of total or partial redemption of the units decided upon by the asset management company (SGR) following the realisation of the fund's investments. The *fair value* of these instruments is determined on the basis of the latest available update of the NAV communicated by the SGR. In particular, in the case of alternative investment funds ("AIFs") specialising in the management of *non-performing* loans, a corrective (so-called *fair value adjustment*) is appropriately applied to the relevant fraction of the NAV, which takes into consideration specific risk factors attributable to the O.I.C.R. units held, such as credit risk. held, such as *credit risk*, *liquidity risk, market risk,* also in consideration of the provisions of the joint Bank of Italy - Consob - IVASS communication no. 8 of 2019 relating to transactions involving the sale of portfolios of impaired loans for which a counterpart of units issued by a mutual fund is envisaged.

Since the results of the valuations may be significantly affected by the assumptions used, mainly for the *timing of* future cash flows, the discount rates adopted and the methodologies used to estimate *adjustments*, the estimated *fair values* may differ from those realisable in an immediate sale of the financial instruments.

Loans and receivables with banks and customers
For other financial instruments recognised in the balance sheet at cost (loans and receivables on demand) or at amortised cost and classified substantially under loans and advances to banks and customers or, a *fair value* is determined for the purposes of this disclosure.

In particular:
i. For impaired medium- and long-term loans (bad loans, unlikely to pay and past due), fair value is determined by discounting contractual flows or those quantified on the basis of repayment plans, net of loss forecasts, using effective rates of return, representative of market rates;
ii. For medium- and long-term performing loans, the methodology to be used must provide for the discounting of the related cash flows. The contractual cash flows must be weighted according to PD (Probability of

Default) and LGD (Loss Given Default), i.e., the expected loss rate in the event of default;

iii. For assets and liabilities on demand or with a short-term (less than 12 months) or indefinite maturity, the carrying amount, net of collective impairment, is considered a good approximation of fair value.

Since these financial assets are generally not traded in the market, the determination of *fair value* is based on the use of internal parameters that are not directly observable in the market, and therefore these instruments are classified in Level 3 *fair value*.

Payables to banks and customers and other outstanding securities

A distinction is made between on-demand and medium/long-term liabilities for liability instruments under the headings due to banks and due to customers, the *fair value* of which is determined solely for reporting purposes.

In particular:

- For payables on demand or with a short-term (less than 12 months) or indefinite maturity, for which the time factor is negligible, the carrying amount is assumed to be representative of *fair value*;
- for medium/long-term debt, *fair value* is determined using valuation techniques such as *Discounted* Cash Flow, i.e. discounting future cash flows, discounted at a market rate that still takes into account all risk factors to which the instrument is exposed.

Since these financial liabilities are generally not traded in the market, the determination of *fair value* is based on the use of internal parameters that are not directly observable in the market, and therefore these instruments are classified in Level 3 *fair value*.

A.4.2 MEASUREMENT PROCESSES AND SENSITIVITIES

The type of instruments falling under Fair Value level 3, as it involves a residual use of financial estimation methodologies, makes their valuation not significantly affected by changes in inputs.

A.4.3 FAIR VALUE HIERARCHY

With regard to the breakdown of portfolios by fair value hierarchy, the distinction between the three levels is highlighted:

- the fair value of the financial instrument is associated with **Level 1** when the instruments are listed in active markets that allow market prices to be used reliably for their valuation;
- the fair value of the financial instrument is associated with **Level 2** when the instrument is not listed on active markets that nevertheless permit valuation models based on observable market price data to be used to determine its fair value;
- the fair value of the financial instrument is associated with **Level 3** when the instrument is not listed in active markets that do not allow valuation models based on observable market price data to be used to determine its fair value.

Specifically, they are currently present as financial instruments measured at fair value:

- financial assets measured at fair value with an impact on comprehensive income represented by securities of the Italian Republic listed on a regulated market and associated with level 1 as the fair value shown in the financial statements is acquired from active market quotations and available in a list under regulatory authority; these prices represent actual market transactions which occur regularly in normal trading;
- financial assets measured at fair value with an impact on comprehensive income represented by ordinary shares of companies listed on a regulated market and associated with level 1 as the fair value shown in the balance sheet is acquired from active market quotations and available in a list under regulatory authorities; these prices represent actual market transactions that take place regularly in normal trading.

A.4.4 OTHER DISCLOSURES

The Company does not make use of the exception provided for in para. 48 of IFRS 13 (fair value on the basis of its net position) in relation to financial assets and liabilities with positions that compensate with reference to market risk or counterparty risk.

Quantitative disclosure

A.4.5 FAIR VALUE HIERARCHY

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value hierarchy

Financial assets/liabilities measured at fair value	2025			2024		
	L1	L2	L3	L1	L2	L3
1. Financial assets measured at fair value through profit or loss	-	-	170,573	-	-	159,797
a) Financial assets held for trading	-	-	-	-	-	-
b) Financial assets designated at fair value	-	-	-	-	-	-
c) Other financial assets mandatorily measured at fair value	-	-	170,573	-	-	159,797
2. Financial assets measured at fair value through other comprehensive income	969,191	-	27,196	776,541	-	4,108
3. Hedging derivatives	-	32,362	-	-	28,218	-
4. Property, plant and equipment	-	-		-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**969,191**	**32,362**	**197,769**	**776,541**	**28,218**	**163,905**
1. Financial liabilities held for trading	-	-	-	-	-	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	2,818	-	-	-	4,640	-
Total	**2,818**	**-**	**-**	**-**	**4,640**	**-**

Legend:

L1 = Level 1

L2 = Level 2

L3 = Level 3

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (Level 3)

	Financial assets measured at fair value through profit or loss				Financial assets measuredat fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	**159,797**	**-**	**-**	**159,797**	**4,108**	**-**	**45,462**	**-**
2. Increases	**20,074**	**-**	**-**	**20,074**	**23,114**	**-**	**-**	**-**
2.1. Purchases	15,106	-	-	15,106	23,023	-	-	-
2.2. Profits recognised in:	-	-	-	-	-	-	-	-
2.2.1. Income statement	-	-	-	-	-	-	-	-
- of which capital gains	-	-	-	-	-	-	-	-
2.2.2. Shareholders' equity	-	-	-	-	-	-	-	-
2.3. Transfers from other levels	4,680	-	-	4,680	-	-	-	-
2.4. Other increases	288	-	-	288	91	-	-	-
3. Decreases	**9,298**	**-**	**-**	**9,298**	**25**	**-**	**489**	**-**
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Repayments	8,302	-	-	8,302	25	-	-	-
3.3. Losses recognised in:	-	-	-	-	-	-	-	-
3.3.1. Income statement	-	-	-	-	-	-	-	-
- of which capital losses	-	-	-	-	-	-	-	-
3.3.2. Shareholders' equity	-	-	-	-	-	-	-	-
3.4. Transfers from other levels	75	-	-	75	-	-	-	-
3.5. Other decreases	921	-	-	921	-	-	489	-
4. Closing balance	**170,573**	**-**	**-**	**170,573**	**27,197**	**-**	**44,973**	**-**

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value hierarchy

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	2025				2024			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	5,953,830	65,018	1,707	6,086,399	5,091,712	79,317	1,628	5,078,103
2. Property, plant and equipment held for investment	20,375	-	-	20,375	20,865	-	-	20,865
3. Non-current assets and disposal groups classified as held for sale	1,720,981	-	-	58,947	1,686,312	-	-	1,686,312
Total	**7,695,186**	**65,018**	**1,707**	**6,165,721**	**6,798,889**	**79,317**	**1,628**	**6,785,280**
1. Financial liabilities measured at amortised cost	4,629,196	-	1,263,110	3,366,086	4,196,119	3	740,357	3,512,396
2. Liabilities associated with assets classified as held for sale	1,405,979	-	-	1,405,979	1,483,869	-	-	1,483,869
Total	**6,035,175**	**-**	**1,263,110**	**4,772,065**	**5,679,988**	**3**	**740,357**	**4,996,265**

Legend

L1 = Level 1

L2 = Level 2

L3 = Level 3

BV = Balance sheet value

A.5 DAY ONE PROFIT/LOSS DISCLOSURE

In the case of Level 3 financial instruments, the fair value resulting from a valuation technique may differ from the transaction price. In the case of a positive difference (day one profit), this is amortised over the residual life of the instrument, while in the case of a negative difference (day one loss), this is recognised in the income statement on a prudential basis. During the year 2025, there were no events with day one profit or day one loss recognition.

PART B - INFORMATION ON THE BALANCE SHEET

ASSETS

Unless otherwise specified, amounts expressed in the notes to the consolidated financial statements are in thousands of euros.

SECTION 1 - CASH AND CASH EQUIVALENTS

1.1 Cash and cash equivalents: breakdown

	2025	2024
a) Cash	15	13
b) On-demand bank deposits	452,865	247,760
c) Cash and cash equivalents	125,524	57,180
Total	**578,404**	**304,953**

In addition to cash on hand, this item includes sight deposits and loans to central banks totalling € 578 million.

Sub-item **a) cash** refers mainly to cash amounts.
Sub-item **b) on-demand bank deposits** includes overnight deposits with the Central Bank amounting to € 452.8 million held by Medio Credito Centrale (€ 248 million as at 31 December 2024).
Sub-item **c) cash and cash equivalents** shows a significant increase in liquidity compared to the previous year, attributable to an improvement in the collection times for trade receivables, mainly due to the operational management of the Parent Company.

SECTION 2 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

170,573	159,797

Description	2025	2024
a) financial assets held for trading	-	-
b) financial assets designated at fair value	-	-
c) other financial assets mandatorily measured at fair value	170,573	159,797
Total	**170,573**	**159,797**

2.6 Other financial assets mandatorily measured at fair value: breakdown by type

Items/Values	2025			2024		
	L 1	L 2	L 3	L 1	L 2	L 3
1. Debt Securities	**-**	**-**	**-**	**-**	**-**	**-**
1.1 Structured securities	-	-	-	-	-	-
1.2 Other Debt Securities	-	-	-	-	-	-
2. Equity Securities	**-**	**-**	**-**	**-**	**-**	**-**
3. UCITS units	**-**	**-**	**162,205**	**-**	**-**	**149,116**
4. Financing	**-**	**-**	**8,368**	**-**	**-**	**10,681**
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Others	-	-	8,368	-	-	10,681
Total	**-**	**-**	**170,573**	**-**	**-**	**159,797**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Financial assets mandatorily measured at fair value include UCITS units subscribed by the Parent Company in a closed-end securities fund amounting to € 132,614 thousand, and units subscribed by the subsidiary Mediocredito Centrale amounting to € 29,591 thousand.

In particular, the units relating to the closed-end securities fund subscribed by the Parent Company refer to the 'I-3 Sviluppo Italia' fund, whose NAV was adjusted on the basis of the capital calls and redemptions communicated by the managers that occurred between the date of the last official NAV valuation and the measurement date. With particular reference to the units of the real estate fund named 'I-3 Sviluppo Italia' (managed by INVIMIT SGR), the NAV, thus determined, was adjusted following a benchmark analysis to bring the security into line with its fair value, in order to also consider the so-called 'liquidity risk' on the units received against the contribution of Italia Turismo's Tourist Villages.

In this regard, it should be noted that although the Agency holds 90.26% of the units of this fund as at 31 December 2025, the conditions envisaged by International Accounting Standard IFRS 10 to qualify the existing participative relationship as a control relationship are not considered to be met. This, in particular, stems from both the assessment of the independence and autonomy of the SGR in charge of managing the fund, and the assessment of the powers held by the Agency, as underwriter and sole participant in the specific Sub-fund Committee provided for by the Fund Regulations, which are substantially limited to expressing a non-binding opinion for the approval of the Sub-fund's business plan and to a power, substantially protective in nature, relating to the expression of a binding opinion in the event of transactions and acts involving conflicts of interest.

In light of the above, it is considered that since the Agency does not have 'power' over the Fund, as defined by IFRS 10, it does not control the Fund itself and therefore will not consolidate it in its Consolidated Financial Statements. However, it should be noted that even if such consolidation had taken place, given the specific nature of the real estate fund, it would not have generated material financial position or performance effects.

The units subscribed by Mediocredito Centrale relate to:
a) units in the Anthilia BIT IV private debt fund, managed by Anthilia SGR, for an amount equal to € 9.0 million (€ 9.3 million as at 31 December 2024);
b) units in the Keystone NPL fund, managed by Kryalos SGR, for an amount equal to € 5.6 million (€ 6.5 million as at 31 December 2024);
c) units in the Azimut fund for € 5 million (€ 2.0 million as at 31 December 2024);

d) units in the Lifestyle Fund II fund for € 2.8 million subscribed in 2025. For these units as well, the conditions for consolidation under IFRS 10 are not met.

The sub-category of financial assets mandatorily measured at fair value includes a position, equal to 6% of the total financial asset allocation, consisting of investment policies. These policies, amounting to a total value of € 7,476 thousand, provided a positive contribution to the Income Statement of approximately € 318 thousand, and their use serves to stabilise financial management performance due to the high stability and counter-cyclical nature of the results achieved.

The item also includes, in the amount of € 892 thousand, the employee termination indemnity (TFR) investment policy relating to the partial investment of the employee termination indemnities accrued as at 31 December 2025 for former IGI S.p.A. employees.

2.7 Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

Items/Values	2025	2024
1. Equity Securities	**-**	**-**
of which banks	-	-
of which other financial companies	-	-
of which non-financial companies	-	-
2. Debt Securities	**-**	**-**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which insurance companies	-	-
d) Non-financial companies	-	-
3. UCITS units	**162,205**	**149,116**
4. Financing	**8,368**	**10,681**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	8,368	10,681
of which insurance companies	8,368	10,681
d) Non-financial companies	-	-
e) Families	-	-
Total	**170,573**	**159,797**

SECTION 3 - FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

996,387	780,649

3.1 Financial assets measured at fair value through other comprehensive income: product breakdown

Items/Values	2025			2024		
	L1	L2	L3	L1	L2	L3
1. Debt Securities	**964,850**	**-**	**-**	**774,658**	**-**	**-**
1.1 Structured Securities	-	-	-	-	-	-
1.2 Other Debt Securities	964,850	-	-	774,658	-	-
2. Equity Securities	**4,341**	**-**	**27,196**	**1,883**	**-**	**4,108**
3. Loans	**-**	**-**	**-**	**-**	**-**	**-**
Total	**969,191**	**-**	**27,196**	**776,541**	**-**	**4,108**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The debt securities portfolio consists of Italian Government bonds (BTPs and CCTs) in the amount of € 919 million (€ 769 million as at 31 December 2024), and debt securities issued by CDP for € 11.8 million (€ 5.8 million as at 31 December 2024). During the 2025 financial year, debt securities issued by MPS for € 7.9 million, debt securities issued by Istituto per il Credito Sportivo e Culturale for € 10.1 million, and debt securities issued by Ferrovie dello Stato for € 2.5 million were purchased.

Equity securities amount to € 31.5 million (€ 6.0 million as at 31 December 2024) and refer to equity instruments acquired as part of agreed procedures regarding certain credit positions, as well as to equity investments that cannot be classified under the item 'equity investments'.
The increase in Fair Value level 3 equity securities is mainly attributable to the purchase by the subsidiary Mediocredito Centrale S.p.A. of the equity investment in Banca d'Italia for € 23 million.

3.2 Financial assets measured at fair value through other comprehensive income: breakdown by debtors/issuers

Items/Values	2025	2024
1. Debt Securities	**964,850**	**774,658**
a) Public administrations	918,973	768,823
b) Banks	28,848	-
c) Other financial companies	11,755	5,835
of which insurance companies	-	-
d) Non-financial companies	5,274	-
2. Equity Securities	**31,537**	**5,991**
a) Public administrations	-	-
b) Banks	23,000	-
c) Other financial companies	-	-
of which insurance companies	-	-
d) Non-financial companies	8,537	5,991
3. Loans	**-**	**-**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which insurance companies	-	-
d) Non-financial companies	-	-
e) Families	-	-
Total	**996,387**	**780,649**

3.3 Financial assets measured at fair value through other comprehensive income: gross value and total impairment provisions

	Gross value					Total value adjustments				Overall partial write-offs
	First stage	of which: low credit risk instruments	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated	
Debt	960,519	919,517	4,955	-	-	616	8	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
2025	**960,519**	**919,517**	**4,955**	**-**	**-**	**616**	**8**	**-**	**-**	**-**
2024	**781,371**	**781,371**	**-**	**-**	**-**	**722**	**-**	**-**	**-**	**-**

**value to be displayed for information purposes*

SECTION 4 - FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

5,953,830	5,091,712

This item is broken down as follows:

Description	2025	2024
a) Loans to banks	930,366	671,736
b) Loans to financial companies	327,555	345,453
b) Loans to customers	4,695,909	4,074,523
Total	**5,953,830**	**5,091,712**

a) Loans to banks

4.1 Financial assets measured at amortised cost: product breakdown of loans to banks

Type of transaction/ values	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	Primo e secondo stadio	Terzo stadio	Impaired acquisite o originate	L1	L2	L3	Primo e secondo stadio	Terzo stadio	Impaired acquisite o originate	L1	L2	L3
1. Term deposits	**13,315**	**-**	**-**	**-**	**-**	**13,315**	**21,827**	**-**	**-**	**-**	**-**	**21,827**
2. Current Accounts	**705,236**	**-**	**-**	**-**	**-**	**705,236**	**541,535**	**-**	**-**	**-**	**-**	**541,535**
3. Financing	**206,811**	**-**	**-**	**-**	**-**	**206,811**	**81,976**	**-**	**-**	**-**	**-**	**81,976**
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
3.4 Other Financing	206,811	-	-	-	-	206,811	81,976	-	-	-	-	81,976
4. Debt Securities	**3,813**	**-**	**-**	**3,688**	**-**	**-**	**26,398**	**-**	**-**	**26,519**	**-**	**-**
4.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 Other Debt Securities	3,813	-	-	3,688	-	-	26,398	-	-	26,519	-	-
5. Other assets	**1,191**	**-**	**-**	**-**	**-**	**1,191**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**930,366**	**-**	**-**	**3,688**	**-**	**926,553**	**671,736**	**-**	**-**	**26,519**	**-**	**645,338**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item '**Term deposits**' represents the Mandatory Reserve that MCC holds with Unicredit; given the nature of the item, the fair value is equal to the balance sheet value.

The item '**Current accounts**' comprises:

Ordinary deposits	
Financial resources dedicated to contracts and agreements	60,917
Financial resources from national and EU funds	644,319
Total deposits	**705,236**

Financial resources dedicated "exclusively and non" to contracts and agreements € 60,917 thousand, details of which are given below:

	2025	2024
Commesse Banda Larga and Ultra Larga	27,029	28,560
Delega Stazione Appaltante	30,545	31,398
Other contracts and agreements	3,343	6,034
	60,917	**65,992**

The '**Banda Larga e Ultra Larga**' contract, for which the subsidiary Infratel is the implementing body, is aimed at reducing the existing digital divide in the country's areas through the integrated development of telecommunications infrastructure that extend access to fast Internet connection by citizens, businesses and institutions. Throughout 2025, 99% of closed Municipalities (CUIR) was reached and 88% of testing was completed; activities are expected to be concluded in 2026, except for critical Municipalities which will be postponed to 2027. At the end of 2025, the number of approximately 680,000 active customers was reached, with an increase of 67% compared to the cumulative figure at the end of 2024.

Orders envisaging a '**Delegated Contracting Authority**' and managed by the Parent Company hold financial resources of € 33,524 thousand dedicated to contracts and agreements, and mainly comprise:
• € 1.6 million earmarked for the recovery and refunctionalisation of the former Bourbon Prison of Santo Stefano by securing the buildings - CIPE Resolution 3/2016;
• € 15.7 million earmarked for the 'Progetto Integrato di bonifica e reindustrializzazione del Sito di Interesse Nazionale di Piombino' (Integrated project for the remediation and reindustrialisation of the Site of National Interest of Piombino) pursuant to Article 252-bis of Legislative Decree No 152/06, for which Invitalia acts as the contracting authority for works, supporting Regione Toscana in implementing measures to secure the areas of the former Lucchini steel plant in Piombino;
• € 0.5 million earmarked for implementing operational groundwater securing measures in the area of the Servola ironworks (Trieste) relating to the redevelopment of industrial and port activities and the environmental recovery of the Trieste crisis area. Physical coastal bordering and the construction of the protective sea wall have been 86% completed, while the overall physical progress of the works stands at 62% of the contractual amount. These activities are carried out as part of the National programme 'CIPE System Actions', for which Invitalia is the implementing body supporting the Extraordinary Commissioner;
• € 2.6 million earmarked for the CPR – Repatriation Detention Centre (Centro di permanenza per il rimpatrio) – Caltanissetta Pian del Lago, of which approximately € 1.7 million was used for work progress;
• € 3.7 million mainly representing the resources to be allocated to the financial coverage of the order 'Risanamento Messina – Lavori 1' (€3.3 million), relating to the Framework Agreements for the construction of new housing (60 housing units in Fondo Basile, 32 housing units in Fondo Saccà and an additional 80 housing units in Via Rosso da Messina), which is still ongoing.

By Ordinance No 4 of 3 July 2024, the Extraordinary Commissioner for the slum clearance of Messina approved the financial modification to the Intervention Plan for a total amount of € 2.15 million for the execution of intervention No 15 named 'Pre-delivery maintenance works on purchased housing units', granting Invitalia, as implementing body, the function of contracting authority. The residual resources of € 378 thousand are earmarked to cover the financing of the final phase of the intervention.

The '**other contracts and agreements**' hold financial resources of € 2.9 million, earmarked to implement measures for the execution of measure No 55 – 'Promote digitalisation and innovation, as well as strengthen

security in the Public Administration, including through the use of NRRP resources' – of the 'Implementation Plan of the National Cybersecurity Strategy 2022–2026' (Law No 197 of 29/12/2022, Article 1, para. 899).

Under the Agreement signed by Invitalia with the MIMIT on 02/02/2023 (and the related additional acts of 16 April 2025 and 22 December 2025) for the management of resources earmarked to support women's enterprises – Title V of the Decree of 30 September 2021, the account dedicated to reimbursing the costs incurred in carrying out the activities envisaged therein holds residual resources of € 238 thousand.

The financial resources from national and EU funds are resources allocated to the implementation of concessionary measures (further described in liability item 80) or activities determined by legislative provisions that amount to € 644,319 thousand, details of which are provided below:

	2025	2024
Fondo Patrimonio PMI DL 34\2020 art.26	260,911	247,370
PNRR	190,112	51,110
Blockchain	47,085	46,451
Fondo Rotazione DPR 58/87	41,674	39,615
Fondo PNC	28,540	
L.181/89 (Interventi nelle Aree di crisi)	26,203	25,351
Piano Scuole	22,109	12,796
Fondo Innovazione	7,370	
Fondo per la crescita sostenibile	7,350	8,412
Voucher 3I DM 8.8.2024	1,853	-
Fondi WIFI FSC Mise	1,646	1,627
Piano Voucher	1,124	38,679
Promozione Turistica	310	432
Poli Museali di Eccellenza	205	202
Other dedicated funds and activities	7,827	3,498
	644,319	**475,544**

The financial resources destined for the 'Fondo Patrimonio PMI', set up by Article 1(1) of Law No 77/2020 (the 'Relaunch Law') and modified by Law No 178/2020 (the so-called 'Budget Law'), aim to incentivise the capital strengthening of medium-sized enterprises by subscribing to newly issued bonds or debt securities, under the conditions and within the terms envisaged therein, as well as within the limits of the Fund's endowment.

The total liquidity of € 260,911 thousand also includes funds of €197,420 thousand in the special account at the State Treasury, available for expenditure commitments.

The implementation of the NRRP Plans, entrusted to the subsidiary Infratel Italia S.p.A., whose resources amount to €190,112 thousand, is proceeding towards the achievement of the targets set for 30 June 2026. The main results achieved in terms of local infrastructure as at 2025, which required a significant increase in resources allocated to the following NRRP Plans, are presented below:

- *Piano Italia a 1 Giga*: 2,508,485 addresses connected, ie 106% of the milestone envisaged for December 2025 (2,374,184) and 90% of the NRRP Target reformulated by ECOFIN in November 2025 (2,637,982); 3,928,466 property units connected;
- *Piano Italia 5G Backhauling:* 8,289 mobile radio sites connected, representing 100.14% of the December 2025 milestone (8,277), which was set at 90% of the June 2026 target (9,196);
- *Piano Scuole Connesse, – Phase 2*: 7,286 schools, representing 95% of the interim target set for December 2025 (7,700), or 86% of the NRRP target for June 2026 (9,000);
- *Piano Sanità Connessa*: 7,924 healthcare facilities connected, representing 91% of the NRRP target (8,700).

The Fund for the development of artificial intelligence technologies and applications '**Blockchain e Internet of things**', managed by the subsidiary Infratel Italia S.p.A., has financial liquidity of € 47,085 thousand and is intended for Digital services relating to Digital Transformation (technological transformation of the production processes of micro, small and medium-sized enterprises in the manufacturing sector), Digital Entertainment (video games), and the design and management of Artificial Intelligence Technologies and Applications.

The financial resources relating to the 'Fondo di Rotazione DPR 58/87' are destined for financial assistance to investees in the tourism sector. The increase in financial liquidity refers to the return of capital portions and past due interest.

The **Fondo PNC** is established by the Agreement signed by the subsidiary Infratel Italia S.p.A. and the Dipartimento per la Trasformazione Digitale (DTD) and provides for works to strengthen the backhaul networks and connectivity for the tunnels affected by the events of the 'Milano-Cortina 2026' Winter Olympics. Cash and cash equivalents as at 31 December 2025 amount to €28,540 thousand.

The funds allocated for Law No 181/89 contain the financial resources earmarked for the disbursements of the facilitation measure amounting to €26,203 thousand and the balance deriving from the return of granted capital. The handling of the Fund is shown under liability item 80.

The **Fondo Innovazione** is established by the Agreement signed by the subsidiary Infratel Italia S.p.A. and the Dipartimento per la Trasformazione Digitale (DTD) and provides for works to strengthen connectivity for the healthcare facilities affected by the events of the 'Milano-Cortina 2026' Winter Olympics and for the second measure in the Isole minori of 19 December 2024; resources as at 31 December 2025 amount to €7,370 thousand.

The decrease in financial liquidity destined for the 'Fondo per la crescita sostenibile' derives essentially from the use of approximately €1,152 thousand for investments in Closed-end Securities Funds managed by Cdp Venture Capital SGR.

Cash and cash equivalents amounting to €1,853 thousand, relating to the 'Voucher 3I DM 8.8.2024' facilitation measure managed by the Parent Company, are destined for the payment of specialised patent consultancy services by innovative start-ups and micro-enterprises as defined by Article 1 of the Ministerial Decree of 8 August 2024. Total resources allocated to this measure amount to €9 million, of which €5.5 million was collected during the financial year.

The '**Piano voucher**' managed by the subsidiary Infratel Italia S.p.A. includes residual resources (€1,124 thousand) intended to increase the connection speed of SMEs, the project for which is in its final phase.

Liquidity relating to resources earmarked for implementing facilitation measures, in most of the measures, does not generate interest income for the Group's companies, and this flows directly back into the fund under management.

A similar effect occurs for certain resources dedicated exclusively to covering the costs of procurement contracts awarded by local authorities. It should be noted that residual sums of the funds dedicated to the operations envisaged by the various measures will be returned to the Client upon completion of the relevant activities.

The item '**Financing**' refers to loans disbursed by Mediocredito Centrale to BdM Banca, relating for €64.8 million to an unsecured subordinated loan disbursed (€60 million eligible for inclusion in BdM Banca's Tier 2 capital in accordance with Articles 62 and 63 of the CRR at a fixed rate of 10.75% and a ten-year maturity, with an early repayment option after five years), and for €101.1 million to senior preferred loans disbursed in the 2025 financial year.

The item '**Debt securities**' refers to Held to collect (HTC) securities held by the Parent Company.

b) Loans to financial companies

The balance of this item refers to receivables from financial companies, determined by Mediocredito Centrale and the parent company Invitalia.

4.2 Financial assets measured at amortised cost: breakdown by type of loans to financial companies

Composition	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	First and second stages	Third stage	of which: impaired acquired or originated	L1	L2	L3	First and second stages	Third stage	of which: impaired acquired or originated	L1	L2	L3
1. Financing	**119,376**	**172**	**-**	**-**	**-**	**119,548**	**94,528**	**-**	**-**	**-**	**-**	**94,528**
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Lease Financing	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	3,097	172	-	-	-	3,269	10,608	-	-	-	-	10,608
- with recourse	3,097	-	-	-	-	3,097	39	-	-	-	-	39
- non-recourse	-	172	-	-	-	172	10,569	-	-	-	-	10,569
1.4 Other Loans	116,279	-	-	-	-	116,279	83,920	-	-	-	-	83,920
2. Debt Securities	**207,995**	**-**	**-**	**5,506**	**-**	**190,765**	**250,925**	**-**	**-**	**5,421**	**-**	**218,289**
2.1 structured securities	2,876	-	-	-	-	2,949	3,719	-	-	-	-	3,787
2.2 other debt securities	205,119	-	-	5,506	-	187,816	247,206	-	-	5,421	-	214,502
3. Other assets	**12**	**-**	**-**	**-**	**-**	**12**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**327,383**	**172**	**-**	**5,506**	**-**	**310,325**	**345,453**	**-**	**-**	**5,421**	**-**	**312,817**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item '**Debt securities**' includes in the portfolio Held to collect (HTC) securities held by the Parent Company amounting to € 5.6 million, of which € 1.6 million (unchanged compared to 31 December 2024) relating to bonds issued by SAIPEM S.p.A., and ABSs issued by special purpose vehicles as part of basket bond transactions managed by the subsidiary Mediocredito Centrale for € 199.5 million.

Fair value is calculated taking into account market quotations as at 31 December 2025.

Structured securities consist of the Minibond Florian S.p.A., a bond issue (the interest rate is indexed to EURIBOR plus 2.25%) with a total nominal amount of € 25 million issued on 17 March 2022 and subscribed by Mediocredito Centrale. The balance sheet value is € 2.9 million (€3.7 million as at 31 December 2024).

There are no receivables from financial institutions pledged as collateral for own liabilities and commitments.

c) Loans to customers

4.3 Financial assets measured at amortised cost: product breakdown of loans to customers

Type of transaction/ values	2025						2024					
	Balance sheet value			Fair Value			Balance sheet value			Fair Value		
	First and second stages	Third stage	impaired acquired or originated	L1	L2	L3	First and second stages	Third stage	impaired acquired or originated	L1	L2	L3
1. Financing	**2,579,937**	**737,007**	**-**	**-**	**-**	**3,524,014**	**2,528,371**	**723,004**	**-**	**-**	**-**	**3,346,457**
1.1 Lease financing	-	-	-	-	-	-	-	-	-	-	-	-
of which: without final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	266,997	1,377	-	-	-	-	276,972	977	-	-	-	-
Banking factoring	-	-	-	-	-	-	-	-	-	-	-	-
- with recourse	45,825	87	-	-	-	-	24,048	977	-	-	-	-
- without recourse	221,172	1,290	-	-	-	-	252,924	-	-	-	-	-
1.3 Consumer Credit	-	-	-	-	-	-	5,126	-	-	-	-	-
1.4 Credit cards, personal loans and salary-backed loans	5,852	201	-	-	-	-	-	-	-	-	-	-
1.5 Pledge loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Financing granted in connection with payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Financing	2,307,088	735,429	-	-	-	-	2,246,273	722,027	-	-	-	-
of which: from enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt Securities	**129,400**	**-**	**-**	**55,824**	**1,707**	**75,942**	**103,930**	**-**	**-**	**47,498**	**1,628**	**54,828**
2.1 Structured securities	44,402	-	-	15,448	-	33,040	19,197	-	-	-	-	20,075
2.2 Other Debt Securities	84,998	-	-	40,376	1,707	42,902	84,733	-	-	47,498	1,628	34,753
3. Other assets	**956,722**	**292,843**	**-**	**-**	**-**	**1,249,565**	**544,385**	**174,833**	**-**	**-**	**-**	**718,662**
Total	**3,666,059**	**1,029,850**	**-**	**55,824**	**1,707**	**4,849,521**	**3,176,686**	**897,837**	**-**	**47,498**	**1,628**	**4,119,947**

Legend:

L1 = Level 1

L2 = Level 2

L3 = Level 3

The item **'Financing'** includes the shareholder loan on account of future capital increase, of €680 million paid by Invitalia to ADIH for the financial support of the company carried out with the financial endowment made available by the MEF, as governed by Article 1 of Decree-Law 142/2019, converted, with amendments, by Law 5/2020, as amended by Decree-Law 2/2023. The credit risk of this exposure is not borne by Invitalia in consideration of the aforementioned grant, which is classified in Item 80 "Other liabilities". Considering the nature of the receivable, it was decided not to write-down this position, thus not adjusting the liability for the grant made available by the MEF.

Furthermore, Stage 3 includes the non-performing loans of the subsidiary Mediocredito Centrale, which amount to €45.5 million (gross value of €63.4 million and value adjustments of €17.9 million) with a coverage ratio of 28.22%, compared to €41.2 million as at 31 December 2024 (gross value of €63.4 million and value adjustments of €22.2 million) with a coverage ratio of 34.99%. Non-performing loans include: ii) net bad loans amounting to €802 thousand (gross value of €4.6 million and value adjustments of €3.8 million) compared to €3.9 million as at 31 December 2024, ii) net unlikely to pay amounting to €41.9 million (gross value of €54 million and value adjustments of €12.1 million) compared to €36.3 million as at 31 December 2024, and iii) net past-due amounting to €2.7 million (gross value of €4.7 million and value adjustments of €2 million) compared to €998 thousand as at 31 December 2024.

Furthermore, impaired loans arising from banking activities, referring to the subsidiary Mediocredito Centrale S.p.A., are recognised under the item 'Loans to customers measured at amortised cost' amounting to €45.6 million (€41.2 million at the end of 2024).

The debt securities portfolio consists of Italian Government bonds (BTP and CCT) amounting to €41.6 million (€47.6 million as at 31 December 2024) held by the Parent Company.

The item '**Other debt securities**' mainly includes Held to collect (HTC) securities issued by Amministrazioni pubbliche (BTP and CCT) held by the Parent Company for €41.5 million (€47.5 million as at 31 December 2024), as well as securities, predominantly ABSs, issued by special purpose vehicles as part of basket bond transactions managed by the subsidiary Mediocredito Centrale S.p.A..

The debt securities portfolio consists of Italian Government bonds (BTP and CCT).

The 'Structured securities' value of €44.402 million relates exclusively to ABSs issued by special purpose vehicles as part of basket bond transactions managed by the subsidiary Medio Credito Centrale. The main ones are set out below:

- Minibond PMP Industries S.p.A. 2022–2029: bond issue with a total nominal amount of €25.0 million issued on 6 July 2022. The interest rate is indexed to EURIBOR plus 2.50%. The balance sheet value is €3.6 million (€4.6 million as at 31 December 2024).
- BAIA Camping Village S.p.A. 2023–2029: loan with a total nominal amount of €25 million issued on 3 March 2023. The loan has a maturity up to 3 March 2029, subject to early repayment options. The balance sheet value is €2.49 million (€3.0 million as at 31 December 2024).
- Site S.p.A: bond issue with a total nominal amount of €8.0 million issued on 29 May 2024. The interest rate is indexed to the 6M EURIBOR plus 2.30%. The balance sheet value is €3.6 million as at 31 December 2025.
- C.O.M.A.C. INTERNATIONAL AM S.R.L.: bond issue with a total nominal amount of €2.0 million issued on 1 August 2024 maturing on 1 August 2031. The balance sheet value is approximately €1.0 million as at 31 December 2025, in line with the previous year;
- Gruppo Farmaimpresa S.r.l.: bond issue with a total nominal amount of €2.0 million issued on 11 July 2024 maturing on 24 July 2030. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value is approximately €1.0 million as at 31 December 2025, in line with the previous year;
- Tesmec S.p.A.: bond issue with a total nominal amount of €8.0 million issued on 19 December 2024. The interest rate is indexed to the 6M EURIBOR plus 3.65%. The balance sheet value is €4.0 million as at 31 December 2025, in line with the previous year;
- Edil San Felice S.p.A.: bond issue with a total nominal amount of €4.0 million issued on 28 February 2025 maturing on 28 February 2030. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value as at 31 December 2025 is €1.7 million;

- ICM S.P.A.: bond issue with a total nominal amount of €20.0 million issued on 1 April 2025 maturing on 1 April 2031. The variable interest rate is indexed to the 6M EURIBOR plus 2.50%. The balance sheet value as at 31 December 2025 is €7.1 million;
- F.M.C. S.R.L. MADE IN ITALY: bond issue with a total nominal amount of €1.5 million issued on 10 April 2025 maturing on 10 April 2033. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value as at 31 December 2025 is €740 thousand;
- GPI S.P.A.: bond issue with a total nominal amount of €50.0 million issued on 11 April 2025 maturing on 30 March 2031. The interest rate is variable. The balance sheet value as at 31 December 2025 is €14.8 million;
- NATURA DAUNA SOCIETA' COOPERATIVA AGRICOLA A R.L.: bond issue with a total nominal amount of €10.0 million issued on 30 June 2025 maturing on 30 June 2033. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value as at 31 December 2025 is €1.7 million;
- MANFREDI BARBERA & FIGLI S.P.A..: bond issue with a total nominal amount of €2.5 million issued on 29 July 2025 maturing on 29 July 2031. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value as at 31 December 2025 is €2.5 million;
- AUTOCHIM S.R.L.: bond issue with a total nominal amount of €1.0 million issued on 26 November 2025 maturing on 26 November 2031. The variable interest rate is indexed to the 3M EURIBOR. The balance sheet value as at 31 December 2025 is €490 thousand.

The '**Other assets**' item includes receivables of the Parent Company for services provided to Ministeri, Amministrazioni pubbliche and commercial companies (of which €522.0 million for invoices to be issued). The item includes amounts relating to infrastructure construction contracts on behalf of Amministrazioni Regionali and to the transfer to telecommunications operators of rights of use on the fibre optic infrastructure built by the subsidiary Infratel.

Stage 3, in particular, includes €75.3 million relating to the enforcement of guarantees issued by Invitalia S.p.A. on behalf of Acciaierie d'Italia Holding S.p.A. and related companies, under the Investment Agreement signed on 10 December 2020 with ArcelorMittal S.A. for the purchase of the 38% shareholding in Acciaierie d'Italia Holding S.p.A.. Following this enforcement, discussions with the MEF are ongoing, aimed at using resources already available to the Company to fully cover the position.

The positions are constantly monitored in order to intervene, where possible, in the invoice authorisation process and contain the relevant collection times. Almost all past due receivables are due from the Public Administration, which makes it difficult to implement effective collection actions. There are no situations in which the right to collect the receivable is statute-barred and, in cases of manifest uncollectibility or bad debts, the Company has partially or fully written down the relevant receivable. For receivables where the risk is not borne by the Parent Company, the carrying amount under this item is gross of the related third-party funds and grants recognised under liability items. With regard to Stage 3 receivables, adequate recovery actions have been implemented and their recognition in the financial statements is net of value adjustments that take into account their estimated realisable value.

4.4 Financial assets measured at amortised cost: breakdown by debtor/issuer of loans to customers

Composition	2025			2024		
	First and second stages	Third stage	Impaired acquired or originated	First and second stages	Third stage	Impaired acquired or originated
1. Debt Securities	**129,400**	**-**	**-**	**103,930**	**-**	**-**
a) Public administrations	51,722	-	-	57,793	-	-
b) Non-financial companies	77,678	-	-	46,137	-	-
2. Receivables from:	**2,579,937**	**737,007**	**-**	**2,528,371**	**723,004**	**-**
a) Public administrations	93,490	-	-	61,636	-	-
b) Non-financial companies	2,170,825	733,960	-	2,162,757	714,723	-
c) Families	315,622	3,047	-	303,978	8,281	-
3. Other assets	**956,722**	**292,843**	**-**	**544,385**	**174,833**	**-**
Total	**3,666,059**	**1,029,850**	**-**	**3,176,686**	**897,837**	**-**

The item **"Receivables from: b) non-financial companies" - Third Stage** includes the shareholder loan on account of future capital increase, of €680 million paid by Invitalia to ADIH for the financial support of the company carried out with the financial endowment made available by the MEF, as governed by Article 1 of Law Decree 142/2019, converted, with amendments, by Law 5/2020, as amended by Law Decree 2/2023. In item 80 of Liabilities - Other liabilities, the related contribution received for the realisation of the transaction as set forth in the aforementioned decree has been recognised.

4.5 Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value					Total value adjustments				Overall partial write-offs
	First stage	of which: low credit risk instruments	Second stage	Third stage	Impaired acquired or originated	First stage	Second stage	Third stage	Impaired acquired or originated	
Debt Securities	312,083	-	40,327	-	-	7,573	3,629	-	-	-
Financing	3,385,250	-	269,314	759,435	-	17,272	12,617	22,256	-	-
Other assets	-	-	960,547	449,895	-	-	2,623	157,051	-	-
2025	**3,697,333**	**-**	**1,270,188**	**1,209,330**	**-**	**24,845**	**18,869**	**179,307**	**-**	**-**
2024	**3,395,698**	**-**	**847,562**	**1,076,803**	**-**	**23,967**	**25,417**	**178,967**	**-**	**269**

**Value to be displayed for information purposes*

4.6 Financial assets measured at amortised cost: guaranteed assets

Type of transaction/values	2025						2024					
	Loans to banks		Loans to financial companies		Loans to customers		Loans to banks		Loans to financial companies		Loans to customers	
	BV	GV	BV	GV	BV	GV	BV	GV	BV	GV	BV	GV
1. Performing assets guaranteed by:	**-**	**-**	**-**	**-**	**17,279**	**17,279**	**-**	**-**	**-**	**-**	**14,180**	**14,180**
- Assets under financial leases	-	-	-	-	-	-	-	-	-	-	-	-
- Receivables through factoring	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	17,279	17,279	-	-	-	-	14,180	14,180
- Pledges	-	-	-	-	-	-	-	-	-	-	-	-
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
2. Non-performing assets secured by:	**-**	**-**	**-**	**-**	**384**	**384**	**-**	**-**	**-**	**-**	**5,220**	**5,220**
- Assets under financial leases	-	-	-	-	-	-	-	-	-	-	-	-
- Receivables through factoring	-	-	-	-	-	-	-	-	-	-	-	-
- Mortgages	-	-	-	-	384	384	-	-	-	-	5,220	5,220
- Pledges	-	-	-	-	-	-	-	-	-	-	-	-
- Personal guarantees	-	-	-	-	-	-	-	-	-	-	-	-
- Credit derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Totale	**-**	**-**	**-**	**-**	**17,663**	**17,663**	**-**	**-**	**-**	**-**	**19,400**	**19,400**

BV = Balance sheet value

GV = Fair Value of guarantees

SECTION 5 - HEDGING DERIVATIVES - ITEM 50

32,362	28,218

"Financial derivatives" amounting to € 32.4 million refer to transactions to hedge the interest rate risk on MedioCredito Centrale's bond issues, specifically the bond issued on 9 February 1998 and maturing on 10 February 2028.

5.1 Hedging derivatives: breakdown by hedge type and level

	Fair Value 2025			NV 2025	Fair Value 2024			NV 2024
	L1	L2	L3		L1	L2	L3	
A. Financial derivatives								
1. Fair value	-	32,362	-	714,514	-	28,218	-	272,416
2. Cash flows	-	-	-	-	-	-	-	-
3. Foreign investments	-	-	-	-	-	-	-	-
B. Credit derivatives								
1. Fair value	-	-	-	-	-	-	-	-
2. Cash flows	-	-	-	-	-	-	-	-
Total	**-**	**32,362**	**-**	**714,514**	**-**	**28,218**	**-**	**272,416**

Legend:

L1 = Level 1

L2 = Level 2

L3 = Level 3

NV = Notion Value

5.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

Transactions/Hedging type	Fair Value							Cash flows		Foreign investments
	Specific						General	Specific	General	
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	goods	other				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Financial assets measured at amortised cost	-	-	-	-	-	-	-	-	-	-
3. Portfolio	-	-	-	-	-	-	-	-	-	-
4. Other operations	-	-	-	-	-	-	-	-	-	-
Total assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	32,362	-	-	-	-	-	-	-	-	-
2. Portfolio	-	-	-	-	-	-	-	-	-	-
Total liabilities	**32,362**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
1. Expected transactions	-	-	-	-	-	-	-	-	-	-
2. Portfolio of financial assets and liabilities	-	-	-	-	-	-	-	-	-	-

SECTION 7 - EQUITY INVESTMENTS - ITEM 70

479,781	491,173

7.1 Equity Investments: information on equity investments

Name	Registered office	Administrative Headquarters	Type of Relationship		Balance Sheet Value	Fair value
			Share-holding %	Share-holding %		
Companies under significant influence						
CDP VENTURE CAPITAL SGR S.P.A.	ROMA	ROMA	30%	30%	13,646	13,646
ISTIT ENCICLOPEDIA TRECCANI	ROMA	ROMA	7%	7%	5,506	5,506
ITALIACAMP S.R.L. - UNIPERSONALE	ROMA	ROMA	5%	5%	1	1
ELETTRA SINCROTONE TRIESTE S.P.A.	BASOVIZZA (TS)	BASOVIZZA (TS)	4%	4%	2,518	2,518
FINMEK SOLUTIONS S.P.A. IN PROC. CONC.	L'AQUILA	L'AQUILA	30%	30%	-	-
MARINA DI VILLA IGIEA S.P.A.	PORTO ACQUASANTA (PA)	PORTO ACQUASANTA (PA)	8%	8%	978	978
MECCANO S.C.P.A.	FABRIANO (AN)	FABRIANO (AN)	4%	4%	90	90
SOCIETÀ PER CORNIGLIANO S.P.A.	GENOVA	GENOVA	10%	10%	1,411	1,411
TESS COSTA DEL VESUVIO	NAPOLI	NAPOLI	9%	9%	22	22
TINTORIA STAMPERIA DEL MOLISE IN BANKRUPT	BOIANO (CB)	BOIANO (CB)	30%	30%	-	-
ALTO TIRRENO COSENTINO S.C.A.R.L.	VERBICARO (CS)	VERBICARO (CS)	1%	1%	1	1
CALPARK S.P.A.	ARCAVATA DI RENDE (CS)	ARCAVATA DI RENDE (CS)	4%	4%	(26)	(26)
CENTRO PER LO SVILUPPO DEL CILENTO (CESVIC) S.P.A. IN BANKRUPT	VALLO DELLA LUCANIA (SA)	VALLO DELLA LUCANIA (SA)	12%	12%	-	-
COPEL - COMPONENTI PLASTICI ELETTROMECCANICI S.P.A. IN BANKRUPT	LATINA	LATINA	49%	49%	-	-
ITALIANA SERVIZI S.R.L. (IN BANKRUPT)	TARANTO (TA)	TARANTO (TA)	46%	46%	-	-
SEFI S.P.A. (BANKRUPT)	CHIVASSO (TO)	CHIVASSO (TO)	23%	23%	-	-
WAHOO S.P.A.	CAGLIARI	CAGLIARI	18%	18%	-	-
SALERNO SVILUPPO S.C.R.L. (IN LIQUIDATION)	NOCERA INFERIORE (SA)	NOCERA INFERIORE (SA)	20%	20%	121	121
Companies acquired with third-party funds:						
of which with funds from L.181/89						
CMS S.R.L. IN BANKRUPT	LATERZA (TA)	LATERZA (TA)	19%	19%	-	-
ELA S.P.A. IN BANKRUPT	NAPOLI	NAPOLI	6%	6%	-	-
ELMIRAD SERVICE S.R.L. IN LIQUIDATION	TARANTO	TARANTO	12%	12%	-	-
FONDERIE S.p.A. IN BANKRUPT	ROMA	ROMA	2%	2%	-	-
GUSTAVO DE NEGRI & ZA.MA. S.R.L.	CASERTA	CASERTA	20%	20%	-	-
JONICA IMPIANTI S.R.L.	LIZZANO (TA)	LIZZANO (TA)	9%	9%	-	-
PERITAS S.R.L.	BRINDISI	BRINDISI	15%	15%	-	-
PRO.S.IT. S.R.L. IN BANKRUPT	NAPOLI	NAPOLI	27%	27%	-	-
SIE-SOC.ITTICA EUROPEA IN EXTRAORDINARY ADMINISTRATION	ROMA	ROMA	15%	15%	-	-
SIMPE S.P.A.	ACERRA (NA)	ACERRA (NA)	4%	4%	-	-
SURAL S.P.A. BANKRUPT	TARANTO	TARANTO	1%	1%	-	-
of which with funds L.126/2020						
REITHERA S.R.L.	ROMA	ROMA	27%	27%	15,000	15,000
TLS S.P.A.	SIENA	SIENA	30%	30%	-	-
of which with funds d.l. 16/12/2019 no. 142						
ACCIAIERIE D'ITALIA HOLDING S.P.A.	MILANO	MILANO	38%	0%	-	-
BDM BANCA S.P.A.	BARI	BARI	97%	97%	430,286	430,286
DRI D'ITALIA S.P.A.	ROMA	ROMA	100%	100%	10,227	10,227
Total					**479,781**	**479,781**

The balance sheet value of the companies under significant influence increased by approximately €3.2 million due to the equity investment in CDP Venture Capital SGR.

The 'investee companies acquired with government grants/third-party funds' include equity investments acquired pursuant to Law No 181/89, investees acquired with funds pursuant to Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020, and finally those acquired with funds pursuant to Decree-Law No 142 of 16 December 2019.

The value of **equity investments acquired with the Law No 181/89 fund** was reduced to zero in previous financial years following impairment testing to take account of impairment losses, considering that the remaining equity investments are subject to insolvency procedures. This negative change had no impact on the Agency's Income Statement, as it was made as a balancing entry to the specific financial source of the facilitation measure, which neutralised the effects thereof.

The equity investments acquired **pursuant to Article 34 of Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020**, are ReiThera S.r.l. and TLS Sviluppo S.r.l. in liquidation, in which Invitalia acquired 27% and 30% of the share capital respectively. The aforementioned regulation allocated a portion of the National Emergency Fund resources (€80 million for 2020 and €300 million for 2021) for the research and development, and purchase of vaccines and monoclonal antibodies produced by industries in the sector, including through the acquisition of equity interests at market conditions.

The equity investment in TLS Sviluppo S.r.l. in liquidation, acquired with National Emergency Fund resources (**Article 34 of Decree-Law No 104 of 14 August 2020, converted into Law No 126 of 13 October 2020**), underwent a negative change of approximately €1 million during 2025 due to bringing the carrying amount of the equity investment into line with the equity value of the company.

With regard to equity investments acquired with funds pursuant to Decree-Law No 142 of 16 December 2019, converted into Law No 5/20, and specifically the ADIH equity investment (38% with 50% of the voting rights), DRI d'Italia (100%), and the capital contribution to MCC aimed at acquiring 100% of BdM Banca, the following should be noted:

- the value of ADIH was reduced to zero in 2023, as it was placed under extraordinary administration and the ruling of the Court of Milan regarding the existence of the company's state of insolvency is currently pending;
- the value of DRI d'Italia was brought into line with the equity value of the company, recording a negative change of €24.8 million.

The shareholdings in Menarini S.p.A. (2.00%), amounting to €3.8 million, and Sider Alloys (22.33%), amounting to €6 million, acquired with funds from the Contratti di Sviluppo facilitation measure, are not recognised under this balance sheet item, but are recorded in the memorandum accounts as they were acquired with funds administered on behalf of the State.

Similarly, equity investments acquired under the measures are recognised in the Memorandum Accounts:

- Fondo Salvaguardia Imprese: Arcadia Fashion S.r.l. (49%), Bedeschi S.p.A. (49.49%), Bellotti S.p.A. (34.3%), Boccia Industria Grafica S.r.l. (24.83%), Btx Italian Retail And Brands S.r.l. In liquidation (48.72%), Canepa S.p.A. (37.51%), Ceramica Dolomite S.p.A. (9.63%), C2mac Group S.p.A. (16.28%), Coin S.p.A. (30.1%), Corneliani S.p.A. (48.15%), Ctc Conceria Del Chienti S.p.A. (49%), F.A. S.p.A. (21.33%), Industrie Scaffalature Arredamenti - Isa S.p.A. (33.33%), Landi Renzo S.p.A. (23.43%), Mer Mec Ferrosud S.r.l. (44.66%), Nereide Holding S.r.l. (49%), Niche Fusina Rolled Products S.r.l. (49%), Pernigotti S.p.A. (25%), Sicamb S.p.A. (30.3%),Snaidero Rino S.p.A. (34.98%), Tecno S.p.A. (44.44%), Tecnomeccanica S.p.A. (34.33%), Terme Di Chianciano S.p.A. (48.59%), Titagarh Firema S.p.A. (31.01%), Tma_Test And Manufacturing Assembly S.r.l. (45%);
- Fondo Cresci al Sud: E-Globe S.r.l. (5.05%), Edil San Felice S.p.A. (7.19%), Fare Spot S.p.A. (16.5%), Lirsa S.p.A. (31.85%), Mare Engineering Group S.p.A. (5.23%), Markbass S.p.A. (10.73%), Misitano & Stracuzzi S.p.A. (7.06%), Otofarma S.p.A. (6.42%), Recupero Etico Sostenibile S.p.A. (6.91%), Simone S.p.A. (6%), Tecno S.p.A. S.B. (4.17%), Tesi S.r.l. (20%), Xenia Hotellerie Solution S.p.A. (8.85%).

For further details, please refer to Part D - GUARANTEES AND COMMITMENTS.

7.2 Equity investments: annual changes

Overall Value	
A. Opening balance	**491,173**
B. Increases	**14,473**
B.1 Purchases	-
B.2 Write-backs	11,000
B.3 Revaluations	-
B.4 Other Changes	3,473
C. Decreases	**25,865**
C.1 Sales	-
C.2 Value adjustments	-
C.3 Write-downs	-
C.4 Other Changes	25,865
D. Closing Balance	**479,781**

The '**Write-backs**' under point B.2 refer to the equity investment in BDM held by Mediocredito Centrale S.p.A., whereas the 'Other changes' under point B.4 refer to the Group's equity investment in CDP Venture Capital for €3,243 thousand, and the remaining part relates to the equity investments held by the subsidiary Invitalia Partecipazioni S.p.A. for approximately €230 thousand.

The item '**Other changes**' under point C.4 includes the decreases in value of the investees Dri d'Italia S.p.A., Tls S.p.A. and Calpark S.C.p.A., the latter held by Invitalia Partecipazioni S.p.A..

Annex A.3 shows analytical changes in equity investments.

SECTION 8 – PROPERTY, PLANT AND EQUIPMENT - ITEM 80

299,471	308,002

8.1 Property, plant and equipment used in operations: breakdown of assets measured at cost

Activities/Values	2025	2024
1. Property assets	**152,468**	**159,142**
a) land	1,539	861
b) buildings	6,452	3,270
c) furniture	695	454
d) electronic equipment	1,723	1,652
e) other	142,059	152,905
2. Rights in use acquired through leasing	**37,714**	**42,951**
a) land	-	-
b) buildings	37,210	42,453
c) furniture	-	-
d) electronic equipment	-	-
e) other	504	498
Total	**190,182**	**202,093**

'**Rights in use acquired through leasing**' include, in accordance with IFRS 16, the value of the right of use acquired for the term of real estate leases and rental agreements for company cars.

The item '**Buildings**' includes the value of the leasing contracts of the Parent Company for €15,379 thousand and €14,840 thousand of the subsidiary Mediocredito Centrale.

8.2 Property, plant and equipment held for investment: breakdown of assets measured at cost

Activities/Values	2025				2024			
	BV	Fair value			BV	Fair value		
		L1	L2	L3		L1	L2	L3
1. Property assets	20,375	-	-	20,375	20,864	-	-	20,864
a) land	3,821	-	-	3,821	3,821	-	-	3,821
b) buildings	16,554	-	-	16,554	17,043	-	-	17,043
2. Rights in use acquired through leasing	-	-	-	-	-	-	-	-
a) land	-	-	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-	-	-
Total	**20,375**	**-**	**-**	**20,375**	**20,864**	**-**	**-**	**20,864**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3
BV = Balance sheet value

The item includes the value of the Capodichino property and land, owned by the Parent Company, amounting to €20,375 thousand.

Considering that the property is leased at market conditions, that these are substantially in line with those of the previous financial year, and considering a discounted cash flow methodology to determine fair value, it can reasonably be concluded that the carrying amount in the financial statements approximates the asset's fair value.

8.5 Inventories of Property, plant and equipment covered by IAS 2: breakdown

Activities/Values	2025	2024
1. Inventories of Property, plant and equipment obtained through the enforcement of guarantees		
a) land	-	-
b) buildings	88,914	85,044
c) furniture	-	-
d) electronic equipment	-	-
e) other	-	-
2. Other inventories of Property, plant and equipment		
Total	**88,914**	**85,044**
of which: measured at fair value minus sale costs	-	-

This item includes the value of the Bagnoli Industrial Complex, acquired by Invitalia in 2022 pursuant to Decree-Law No 133/2014, in relation to which the Agency is the recipient of specific government grants destined to finance remediation activities.

The value of the compendium is increased by capitalised expenses relating to the environmental remediation and securing activities carried out as part of the urban requalification project for the area.

No indicators of impairment were identified that would require the carrying amount of the asset to be written down.

8.6 Property, plant and equipment used in operations: annual changes

	Land	Buildings	Furniture	Electronic installations	Others	Total
A. Gross opening balance	**861**	**92,873**	**7,989**	**14,492**	**349,056**	**465,271**
A.1 Total net write-downs	-	(47,238)	(7,535)	(12,843)	(195,562)	(263,178)
A.2 Net opening balances	**861**	**45,635**	**454**	**1,649**	**153,494**	**202,093**
B. Increases:	**1,539**	**4,962**	**381**	**811**	**12,101**	**19,794**
B.1 Purchases	1,539	4,717	151	799	400	7,606
B.2 Capitalised Improvement Expenses	-	-	-	-	-	-
B.3 Write-backs	-	-	-	-	-	-
B.4 Positive changes in fair value charged to	-	-	-	-	-	-
a) Shareholders' equity	-	-	-	-	-	-
b) Income statement	-	-	-	-	-	-
B.5 Exchange rate gains	-	-	-	-	-	-
B.6 Transfers from real estate held for investment	-	-	-	-	-	-
B.7 Other changes	-	245	230	12	11,701	12,188
C. Decreases:	**861**	**6,935**	**140**	**737**	**23,032**	**31,705**
C.1 Sales	-	-	-	-	-	-
C.2 Amortisation	-	5,573	140	729	23,026	29,468
C.3 Impairment value adjustments charged to	-	-	-	-	-	-
a) Shareholders' equity	-	-	-	-	-	-
b) Income statement	-	-	-	-	-	-
C.4 Negative changes in fair value charged to	-	-	-	-	-	-
a) Shareholders' equity	-	-	-	-	-	-
b) Income statement	-	-	-	-	-	-
C.5 Exchange rate losses	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
a) Property, plant and equipment held for investment	-	-	-	-	-	-
b) Non-current assets and disposal groups held for sale	-	-	-	-	-	-
C.7 Other changes	861	1,362	-	8	6	2,237
D. Net closing balance	**1,539**	**43,662**	**695**	**1,723**	**142,563**	**190,182**
D.1 Total net write-downs	-	(52,811)	(7,675)	(13,572)	(218,588)	(292,646)
D.2 Gross closing balance	**1,539**	**96,473**	**8,370**	**15,295**	**361,151**	**482,828**
E. Measurement at cost	**-**	**-**	**-**	**-**	**-**	**-**

The increase in the '**Buildings**' item essentially refers to the contribution of the property received in kind from the subsidiary Sviluppo Industriale Siena S.r.L. for an amount of €3,590 thousand.

The increases in the '**Other**' item are essentially attributable to the investee Infratel and mainly refer (€10,324 thousand) to the connection devices (CPE) of the project, financed by the NRRP, 'Piano Sanità Connessa'.

8.7 Property, plant and equipment held for investment purposes: annual changes

	Land	Buildings
A. Opening balance	**3,821**	**17,044**
B. Increases	**-**	**-**
B.1 Purchases	-	-
B.2 Capitalised expenses for improvement	-	-
B.3 Positive changes in fair value	-	-
B.4 Write-backs	-	-
B.5 Exchange gains	-	-
B.6 Transfers from intangibles for functional use	-	-
B.7 Other changes	-	-
C. Decreases	**-**	**489**
C.1 Sales	-	-
C.2 Amortisation	-	489
C.3 Negative changes in fair value	-	-
C.4 Value adjustments for impairment	-	-
C.5 Exchange losses	-	-
C.6 Transfers to:	-	-
a) real estate for functional use	-	-
b) non-current assets and disposal groups held for sale	-	-
C.7 Other changes	-	-
D. Closing balance	**3,821**	**16,554**
E. Fair value measurement	**-**	**-**

The movement mainly refers to the portion of depreciation pertaining to the year.
There are no:

- property, plant and equipment pledged as collateral for own debts and commitments;
- assets acquired under finance leases.

8.8 Inventories of Property, plant and equipment covered by IAS 2: annual changes

	Inventories of Property, plant and equipment obtained through the enforcement of guarantees					Other inventories of Property, plant and equipment	Total
	Land	Buildings	Furniture	Electronic installations	Others		
A. Opening balance	-	-	-	-	-	85,044	85,044
B. Increases:	-	-	-	-	-	-	-
B.1 Purchases	-	-	-	-	-	-	-
B.2 Write-backs	-	-	-	-	-	-	-
B.3 Exchange gains	-	-	-	-	-	-	-
B.4 Other changes	-	-	-	-	-	3,870	3,870
C. Decreases:	-	-	-	-	-	-	-
C.1 Sales	-	-	-	-	-	-	-
C.2 Impairment adjustments	-	-	-	-	-	-	-
C.3 Exchange losses	-	-	-	-	-	-	-
C.4 Other changes	-	-	-	-	-	-	-
D. Closing balance	**-**	**-**	**-**	**-**	**-**	**88,914**	**88,914**

The item '**Other changes**' refers to the costs incurred by the Parent Company for the environmental remediation and regeneration of the urban area of the Bagnoli district as governed by Article 33 of Decree-Law No. 133/2014, as amended, and by the Prime Ministerial Decree of 15/10/2015 of 07/07/2020.

SECTION 9 - INTANGIBLE ASSETS - ITEM 90

353,331	309,175

9.1 Intangible assets: breakdown

Items/Valuation	2025		2024	
	Assets measured at cost	Assets measured at fair value	Assets measured at cost	Assets measured at fair value
1. Goodwill	**-**	**-**	**-**	**-**
2. Other intangible assets	**353,182**	**149**	**309,175**	**-**
Of which software:	-	-	-	-
2.1 owned	353,182	149	309,175	-
- internally generated	4,274	149	9,090	-
- others	348,908	-	300,085	-
2.2 rights of use acquired through leasing	-	-	-	-
Total 2	**353,182**	**149**	**309,175**	**-**
3. Assets acquired through financial leasing	**-**	**-**	**-**	**-**
3.1 unassigned assets	-	-	-	-
3.2 assets withdrawn after termination	-	-	-	-
3.3 other assets	-	-	-	-
Total 3	**-**	**-**	**-**	**-**
Total (1+2+3)	**353,182**	**149**	**309,175**	**-**
Total (T-1)	**309,175**	**-**	**228,511**	**-**

9.2 Attività immateriali: variazioni annue

	Total
A. Opening balance	**309,175**
B. Increases	**52,742**
B.1 Purchases	52,742
B.2 Write-backs	-
B.3 Positive changes in fair value	-
- to shareholders' equity	-
- income statement	-
B.4 Other changes	-
C. Decreases	**8,586**
C.1 Sales	-
C.2 Amortisation	8,546
C.3 Value adjustments	-
- to shareholders' equity	-
- income statement	-
C.4 Negative changes in fair value:	-
- to shareholders' equity	-
- income statement	-
C.5 Other changes	40
D. Closing balance	**353,331**

The movements during the year, in addition to the amortisation for the period, are essentially due to:

- the continuation by the Parent Company of the capitalisation of IT platform and reporting implementation

projects, which will provide future benefits in terms of cost savings and increased revenues.

- The item 'Concessions, licences and trademarks' refers mainly to the subsidiary Infratel Italia S.p.A. and concerns the recognition of Indefeasible Rights of Use (IRUs) relating to telecommunications infrastructure. This recognition takes place on the basis of framework agreements governing the timing and methods for transferring the right of use on the infrastructure, as well as specific orders relating to individual sections and connectivity services connected to the 'Progetto Sanità NRRP'.

SECTION 10 - TAX ASSETS AND TAX LIABILITIES - ITEM 100 OF ASSETS AND ITEM 60 OF LIABILITIES

TAX ASSETS - ITEM 100	27,469	26,148

10.1 Tax assets: current and deferred: breakdown

Description	2025	2024
a) current	16,607	16,128
b) deferred	10,862	10,020
Total	**27,469**	**26,148**

Deferred tax assets have the following balancing entry:

	2025	2024
- as balancing entry in the Income statement	9,171	8,563
- as balancing entry to shareholders' equity	1,691	1,457
Total	**10,862**	**10,020**

In its Balance Sheet Assets as at 31 December 2025, the Group presents deferred tax assets (DTAs) amounting to a total of €11.0 million (€10.0 million as at 31 December 2024), of which €9.2 million with a balancing entry in the Income Statement and €1.7 million with a balancing entry in Shareholders' Equity.

TAX LIABILITIES – ITEM 60

10.2 Tax liabilities: current and deferred: breakdown

	2025	2024
a) current	20,999	12,606
b) deferred	344	779
Total	**21,343**	**13,385**

Deferred tax liabilities have the following balancing entry:

	2025	2024
as balancing entry in the Income statement	-	-
as balancing entry to shareholders' equity	344	779
Total	**344**	**779**

10.3 Changes in deferred tax assets (balancing entry to the income statement)

	2025	2024
1. Opening balance	**8,563**	**39,343**
2. Increases	**3,128**	**3,312**
2.1 Deferred tax assets recognised in the year	2,950	1,548
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
c) write-backs	2,949	1,505
d) other	1	43
2.2 New taxes or tax rate increases	68	-
2.3 Other increases	110	1,764
3. Decreases	**2,520**	**34,092**
3.1 Deferred tax assets cancelled during the year	2,520	5,816
a) reversals	2,335	5,586
b) write-downs for non-recoverability	-	-
c) change of accounting policies	-	-
d) other	185	230
3.2 Tax rate reductions	-	-
3.3 Other decreases:	-	28,276
a) conversion into tax credits under Law 214/2011	-	-
b) other	-	28,276
4. Closing balance	**9,171**	**8,563**

The deferred tax assets, referred to in the previous table and relating mainly to the companies Mediocredito Centrale and Infratel, will be progressively recovered in the tax returns to be submitted in the coming financial years.

10.3.1 Changes in deferred tax assets under Law 214/2011 as balancing entry to the income statement

Attività/Valori	2025	2024
1. Opening balance	**4,708**	**11,056**
2. Increases	**33**	**1,763**
3. Decreases	**186**	**8,111**
3.1 Reversals	-	1,062
3.2 Conversion into tax credits	-	-
a) arising from operating losses	-	-
b) arising from tax losses	-	-
3.3 Other decreases	186	7,049
4. Closing balance	**4,555**	**4,708**

10.4 Changes in deferred taxes (as balancing entry to the income statement)

Attività/Valori	2025	2024
1. Opening balance	**-**	**1,044**
2. Increases	**-**	**-**
2.1 Deferred taxes recognised in the year	-	-
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
c) other	-	-
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	-
3. Decreases	**-**	**(1,044)**
3.1 Deferred taxes cancelled during the year	-	-
a) reversals	-	-
b) due to changes in accounting policies	-	-
c) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	(1,044)
4. Closing balance	**-**	**-**

10.5 Changes in deferred tax assets (balancing entry to shareholders' equity)

	2025	2024
1. Opening balance	**1,457**	**2,642**
2. Increases	**428**	**4,836**
2.1 Deferred tax assets recognised in the year	345	1,457
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
c) other	345	1,457
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	83	3,379
3. Decreases	**194**	**6,021**
3.1 Deferred tax assets cancelled during the year	194	5,062
a) reversals	194	5,062
b) write-downs for non-recoverability	-	-
c) due to changes in accounting policies	-	-
d) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	959
4. Closing balance	**1,691**	**1,457**

10.6 Changes in deferred taxes (as balancing entry to shareholders' equity)

	2025	2024
1. Opening balance	**779**	**261**
2. Increases	**7**	**577**
2.1 Deferred taxes recognised in the year	7	287
a) relating to previous financial years	-	-
b) due to changes in accounting policies	-	-
c) other	7	287
2.2 New taxes or tax rate increases	-	-
2.3 Other increases	-	290
3. Decreases	**442**	**59**
3.1 Deferred taxes cancelled during the year	442	-
a) reversals	442	-
b) due to changes in accounting policies	-	-
c) other	-	-
3.2 Tax rate reductions	-	-
3.3 Other decreases	-	59
4. Closing balance	**344**	**779**

SECTION 11 - NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED - ITEM 110 AND ITEM 70

ITEM 110 - NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	**1,720,981**	**1,686,312**
ITEM 70 - LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**1,405,979**	**1,483,869**

11.1 Non-current assets and disposal groups classified as held for sale: breakdown

	2025	2024
A. Assets classified as held for sale		
A.1 Cash and cash equivalents	-	-
A.2 Financial Assets	15,794	20,146
A.3 Equity investments	-	411
A.4 Property, plant and equipment	-	-
of which: obtained through the enforcement of guarantees received	-	-
A.5 Intangible Assets	-	-
A.6 Tax assets	-	-
A.7 Other assets	-	-
Total (A)	**15,794**	**20,557**
of which measured at cost	-	-
of which measured at fair value – level 1	-	-
of which measured at fair value – level 2	-	-
of which measured at fair value – level 3	15,794	20,557
B. Discontinued operations		
B.1 Cash and cash equivalents	19,718	95,987
B.2 Financial assets measured at fair value through profit or loss	1,763	2,050
- financial assets held for trading	11	3
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	1,752	2,047
B.3 Financial assets measured at fair value through other comprehensive income	235,317	134,580
B.4 Financial assets measured at amortised cost	1,369,711	1,308,287
B.5 Changes in fair value of portfolio hedged items	(6,669)	3,031
B.5 Equity investments	-	
B.6 Property, plant and equipment	38,568	55,544
of which: obtained through the enforcement of guarantees received	-	-
B.7 Intangible Assets	164	158
B.8 Tax assets	14,040	21,708
B.9 Other Assets	32,575	44,410
Total (B)	**1,705,187**	**1,665,755**
of which measured at cost	1,662,034	1,600,775
of which measured at fair value – level 1		-
of which measured at fair value – level 2		-
of which measured at fair value – level 3	43,153	64,980

C. Liabilities associated with assets classified as held for sale		
C.1 Payables	-	-
C.2 Securities	-	-
C.3 Other liabilities	-	-
Total (C)	**-**	**-**
of which measured at cost	-	-
of which measured at fair value – level 1	-	-
of which measured at fair value – level 2	-	-
of which measured at fair value – level 3	-	-
D. Liabilities associated with discontinued operations		
D.1 Financial liabilities measured at amortised cost	1,353,335	1,425,355
D.2 Financial liabilities held for trading		-
D.3 Financial liabilities designated at fair value		-
D.4 Tax Liabilities	2,526	1,903
D.5 Employee termination indemnities and provision for risks and charges	6,508	6,459
D.6 Other liabilities	43,610	50,152
Total (D)	**1,405,979**	**1,483,869**
of which measured at cost	-	-
of which measured at fair value – level 1	-	-
of which measured at fair value – level 2	-	-
of which measured at fair value – level 3	1,405,979	1,483,869

Non-current assets and disposal groups held for sale amount to a total of €1,721 thousand as at 31 December 2025 (€1,686 thousand as at 31 December 2024) and include Assets available for sale of €15.8 million (€20.6 million as at 31 December 2024) and Discontinued operations of €1,705 thousand (€1,666 thousand as at 31 December 2024).

In particular, Assets held for sale include, under financial assets, €15.8 million relating to credit positions for which MCC has defined the sale of a portfolio of impaired positions, classified among bad loans and unlikely to pay; the sale transaction was carried out in implementation of the provisions of the 2024–2027 NPE Plan as part of the process of reducing the gross impaired stock aimed at improving the gross NPL ratio indicator.

Discontinued operations, on the other hand, mainly include the assets attributable to the subsidiary Cassa di Risparmio di Orvieto, reclassified to the item in question in consideration of the signing of the sale and purchase agreement for the sale of the Cassa by MCC (for further detailed information, please refer to what is described previously in the Directors' Report); the item also includes tangible assets relating to the assets owned by the subsidiary Italia Turismo for €14,639 thousand and those relating to the assets owned by the subsidiary Invitalia Partecipazioni for €17,096 thousand.

With reference to the assets owned by Invitalia Partecipazioni and Italia Turismo, amounting to a total of €38,567 thousand, these fall within the perimeter of the assets included in the reorganisation and disposal plan for the Group's no longer strategic real estate portfolio.

The determination of the fair value of the assets included in the Italia Turismo real estate portfolio was conducted according to the unlevered version of the Discounted Cash Flow method, which involves discounting the cash flows expected from operations relating to the explicit flow forecast period and discounting the terminal value (calculated as the present value of a growing and perpetual steady-state financial flow) at the reference date of the estimate. Taking into account the uncertainties connected to the reference macroeconomic scenario and the difficulties of formulating hypotheses on expected growth, a two-stage terminal

value calculation formula was used, envisaging a first stage of 3 years of sustained growth and a scenario, in perpetuity, of stable and moderate growth.

However, the valuation model for the values of the assets included in the disposal transactions is constantly monitored in order to appropriately adjust the estimated values.

Liabilities associated with discontinued operations amount to a total of €1,406 thousand as at 31 December 2025 (€1,484 thousand as at 31 December 2024) and mainly include financial liabilities measured at amortised cost attributable to the Cassa di Risparmio di Orvieto.

SECTION 12 - OTHER ASSETS - ITEM 120

1,782,392	2,085,679

12.1 Other assets: breakdown

	2025	2024
- Inventories	102,623	360,869
- Credits for indirect taxes	14,266	7,417
- Receivables from social security institutions	14	87
- Receivables and advances from suppliers	43,531	29,041
- Guarantee deposits	1,878	3,104
- Prepaid expenses (only those relating to other assets)	9,484	5,386
- Credits and other items	1,610,443	1,679,775
- Tax consolidation	153	-
Total	**1,782,392**	**2,085,679**

The sub-item '**Inventories**' mainly includes the installation of 'broadband' and 'ultra-broadband' by Infratel S.p.A. following the mandates received from the Regions through the MIMIT.

Receivables and miscellaneous items essentially comprise €181 million of the Parent Company for SME Fund (Fondo PMI) bonds subscribed as part of a measure authorised by the European Commission under the 'Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak' (Quadro temporaneo per le misure di aiuto Stato a sostegno dell'economia per l'emergenza Covid-19). This item is classified under 'Other Assets' as it is a risk-free loan for Invitalia.

Furthermore, the item '**Receivables and miscellaneous items**' essentially includes:
- €1,395 million of the subsidiary Infratel due from entities and customers throughout Italy;
- €31 million relating to the purchase of tax credits linked to building bonuses by MCC.

Prepayments represent costs for services recognised or paid in advance, pertaining to the following financial year or related to future revenues.

PART B - INFORMATION ON THE BALANCE SHEET

LIABILITIES

SECTION 1 - FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

Description	2025	2024
(a) payables	3,102,955	3,188,143
(b) securities issued	1,526,241	1,007,976
Total	**4,629,196**	**4,196,119**

1.1 Financial liabilities measured at amortised cost: product breakdown of payables

Items	2025			2024		
	Due to banks	Due to financial companies	Due to customers	Due to banks	Due to financial companies	Due to customers
1. Due to banks	**197,722**	**83,283**	**2,506**	**176,872**	**241,915**	**3,337**
1.2 Repurchase agreements	38,104	-	-	54,248	-	-
1.2 Other loans	159,618	83,283	2,506	122,624	241,915	3,337
2. Lease liabilities	**436**	**-**	**46,709**	**283**	**3**	**51,887**
3. Other liabilities	**340,987**	**276,836**	**2,154,476**	**530,952**	**135,724**	**2,047,170**
Total	**539,145**	**360,119**	**2,203,691**	**708,107**	**377,642**	**2,102,394**
Fair value - level 1	-	-	-	-	3	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	539,145	360,119	2,203,691	708,107	377,639	2,102,394
Total fair value	**539,145**	**360,119**	**2,203,691**	**708,107**	**377,642**	**2,102,394**

The fair value was assumed to be equal to amortised cost (and therefore Level 3) in relation to the general short duration and predominantly variable-rate structure of these financial instruments.

1.2 Financial liabilities measured at amortised cost: product breakdown of securities issued

Type of securities/values	2025				2024			
	BV	Fair value			BV	Fair value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. bonds	1,526,241	-	1,263,110	310,018	1,007,976	-	740,357	324,256
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	1,526,241	-	1,263,110	310,018	1,007,976	-	740,357	324,256
2. other securities	-	-	-	-	-	-	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	-	-	-	-	-	-	-	-
Total	**1,526,241**	**-**	**1,263,110**	**310,018**	**1,007,976**	**-**	**740,357**	**324,256**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3
BV = Balance sheet value

This item includes the non-subordinated and unsecured bond issue, issued in July 2025 for a total amount of €350 million with a 5-year duration, intended exclusively for institutional and professional investors and qualifying as a 'social bond'. An amount equivalent to the proceeds deriving from the issue of the Notes was used:
(i) to repay the bond issued in November 2022 by Invitalia (ISIN: XS2530435473);
(ii) to finance or refinance, in whole or in part, new or existing projects that yield positive social outcomes and meet the requirements of the Agency's Social Bond Framework, ie to finance the structural costs of managing the orders assigned by the Italian Government and/or public administrations, thereby pursuing social welfare objectives.

The issue price was equal to 99.636% of the nominal value, with a nominal yield rate of 3.125%. Principal repayment is scheduled in a single maturity at 5 years with annual coupons. This loan is listed on the regulated market of the Luxembourg Stock Exchange.

The main features of this bond issue are summarised below:
- Issue amount: 350 million
- Duration: 2025 - 2030
- Listing market: Luxembourg
- Member country of origin: Italy
- Aimed at qualified investors only.

This is entered in the financial statements at amortised cost, the changes which are shown in item 20 'Interest expenses and similar charges'.

In addition to the bond issued by the Parent Company, this item also includes:
- €225.5 million (€212.7 million as at 31 December 2024) relating to a residual bond listed on the MOT, issued on 9 February 1998 and maturing on 10 February 2028;
- €913.1 million relating to the bond issues i) 'Social' – unsecured senior preferred – for €401.8 million, listed on the Luxembourg Stock Exchange, annual fixed rate of 3.750% (re-offer yield 3.822%), issued on 20 September 2024 with maturity in September 2029 (amounting to €401.2 million as at 31 December 2024); ii) 'Social' – unsecured senior preferred – for €511.3 million, with an annual fixed-rate coupon of 3.25% (re-offer yield 3.285%), issued on 4 March 2025 and maturing on 4 March 2030 (BTP rate 3.5% 03/01/30 +50bps);
- €70.6 million (€69,4 million as at 31 December 2024) relating to a Tier 2 subordinated loan of a nominal €70.0 million issued in December 2022.

As certain securities are subject to fair value hedging, this item recognises the value adjustment (so-called basis adjustment) attributable to interest rate risk for a total of €6.9 million (€21.8 million as at 31 December 2024).

1.3 Details of subordinated liabilities/securities

	2025	2024
A.1 Subordinated liabilities	**-**	**-**
- banks	-	-
- customers	-	-
A.2 Unsubordinated liabilities	**-**	**-**
- banks	-	-
- customers		
B.1 Subordinated securities	**70,615**	**69,391**
- banks	70,615	69,391
- customers	-	-
B.2 Non-subordinated securities	**1,455,626**	**938,585**
- banks	310,018	302,892
- customers	1,145,608	635,693
Total	**1,526,241**	**1,007,976**

1.5 Lease liabilities

	Up to 3 months	More than 3 months up to 6 months	More than 6 months up to 1 year	Over 1 year up to 5 years	Over 5 years up to 10 years	Over 10 years	Total
Lease liabilities	2,142	1,967	1,901	21,152	12,050	7,933	47,145
Totale	**2,142**	**1,967**	**1,901**	**21,152**	**12,050**	**7,933**	**47,145**

The sub-item '**Lease liabilities**' includes the valuation of rights of use, recognised on the basis of the new IFRS 16 accounting standard, related to real estate lease agreements, including that of Invitalia's registered office located in Via Calabria, and of MCC located in Viale America 351, as well as rental agreements for company cars.

SECTION 4 - HEDGING DERIVATIVES - ITEM 40

2,818	4,640

4.1 Hedging derivatives breakdown by hedge type and level

	NV 2025	Fair value 2025			NV 2024	Fair value 2024		
		L1	L2	L3		L1	L2	L3
A. Financial derivatives	**400,000**	**2,818**	**-**	**-**	**400,000**	**-**	**4,640**	**-**
1) Fair value	400,000	2,818	-	-	400,000	-	4,640	-
2) Cash flows	-	-	-	-	-	-	-	-
3) Foreign Investments	-	-	-	-	-	-	-	-
B. Credit derivatives	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1) Fair value	-	-	-	-	-	-	-	-
2) Cash flows	-	-	-	-	-	-	-	-
Total	**400,000**	**2,818**	**-**	**-**	**400,000**	**-**	**4,640**	**-**

Legend:
L1 = Level 1
L2 = Level 2
L3 = Level 3
VN = notional value

The item **hedging derivatives** shows the negative fair value of derivatives entered into by MedioCredito Centrale to hedge the interest rate risk on the September 2024 bond issue (€1.8 million).

4.2 Hedging derivatives: breakdown by hedged portfolio and type of hedge

Transactions/Hedging type	Fair Value							Cash flows		Foreign investments
	Specific						Generica	Specifica	Generica	
	debt securities and interest rates	equity securities and equity indices	currencies and gold	credit	goods	other				
1. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Financial assets measured at amortised cost	-	-	-	-	-	-	-	-	-	-
3. Portfolio	-	-	-	-	-	-	-	-	-	-
4. Other operations	-	-	-	-	-	-	-	-	-	-
Total assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial liabilities	2,818	-	-	-	-	-	-	-	-	-
2. Portfolio	-	-	-	-	-	-	-	-	-	-
Total liabilities	**2,818**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Expected transactions	-	-	-	-	-	-	-	-	-	-
2. Portfolio of financial assets and liabilities	-	-	-	-	-	-	-	-	-	-

SECTION 6- TAX LIABILITIES - ITEM 60

Please refer to Section 10 of Assets in the Balance Sheet.

SECTION 7 - LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE - ITEMS 70

Please refer to section 11 of Assets in the Balance Sheet.

SECTION 8 - OTHER LIABILITIES - ITEM 80

5,367,301	4,631,414

8.1 Other liabilities: breakdown

	2025	2024
	BV	BV
Liabilities for third-party funds under management	2,443,595	2,177,887
Grants	1,273,316	1,468,643
Suppliers	785,266	529,248
Payables to employees	36,361	35,996
Accrued expenses and deferred income	277,713	27,380
Payables to tax authorities	17,564	22,677
Payables to social security institutions	13,524	13,604
Tax consolidation payables	5,757	2,937
Guarantee deposits received	1,113	788
Payables and other items	513,092	352,254
Total	**5,367,301**	**4,631,414**

BV = Balance sheet value

"**Liabilities for third-party funds under management**" relate to funds of facilitation measures for which the Agency is responsible for the implementation of the measures. As regards the operations and forms of use, please also refer to the information included in Part D - Other Information.

Details are given below:

	2025	2024
Progetto PNRR - Italia 1 Gbps	1,230,781	1,041,747
Progetto PNRR - Italia 5 G	421,681	325,032
Fondo PMI	442,008	451,452
Progetto PNRR - Sanità Connessa	72,364	84,259
Progetto PNRR - Scuola Connessa	46,296	52,495
Progetto Block Chain	44,932	45,000
Fondo Rotazione DPR 58/87	44,328	43,857
Fondo per la crescita sostenibile	38,124	38,110
Fondo PNC	28,584	0
Legge 181/89 (Interventi nelle aree di crisi)	22,133	25,254
Progetto PNRR - Isole minori	18,242	4,455
FSC BUL	7,639	26,885
Progetto PNRR Sinfi	7,537	0
Contributi modello B e C	6,677	(562)
Fondo Inn Sanità MI-CO	5,436	0
Progetto PNRR - Interessi netti su cc dedicatii	5,273	3,259
Fondo Voucher 3i	741	0
Promozione Turistica	623	745
BUL VOUCHER Imprese	423	38,035
Fondo Inn Isole Minori 2	2,400	0
Progetto Virgo	60	60
Convenzione Sisma	28	0
BUL VOUCHER Famiglie	(2,721)	(2,222)
Other	6	27
Total	**2,443,595**	**2,177,888**

In more detail:

- The NRRP **Fund** is divided into the following operational plans:

- The 'Piano Italia a 1 Giga' plan has received funding from the Ministry of Economy and Finance (MEF) channelled through the Task Force of the Department for Digital Transformation (DTD), amounting to €1.231 million; 2,508,485 addresses connected, ie 106% of the milestone envisaged for December 2025 (2,374,184) and 90% of the NRRP Target reformulated by ECOFIN in November 2025 (2,637,982), and 3,928,466 property units connected;
- the 'Piano Italia 5G' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to €422 million; 8,289 mobile radio sites connected, representing 100.14% of the December 2025 milestone (8,277), which was set at 90% of the June 2026 target (9,196);
- The 'Piano Italia Sanità Connessa' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to €72 million; 7,924 healthcare facilities connected, ie 91% of the NRRP target (8,700);
- The 'Piano Italia Scuola Connessa' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to €46 million; 7,286 schools connected, representing 95% of the interim target set for December 2025 (7,700), or 86% of the NRRP target for June 2026 (9,000);
- The 'Piano Isole Minori' plan has received funding from the MEF channelled through the Task Force of the DTD, amounting to €18 million;
- The SINFI project has received funding from the MEF totalling €7,537 million.

- The purpose of the **Fondo PMI** is to underwrite newly issued bonds or debt securities in order to encourage capital strengthening and contribute to the financing of medium-sized companies that meet the conditions set forth in Article 26 of the Relaunch Law of 17 July 2020 No. 77. The underwriting and issuance of debt securities totalled €261,626 thousand; the fund remains open pending the completion of the repayment of the capital disbursed. As at 31 December 2025, there were receivables for past due and unpaid interest amounting to €1,184 thousand and for revoked positions amounting to €71,595 thousand.
- The **Progetto Block Chain,** amounting to €45,000 thousand, represents the 'Fund for the development of technologies and applications in artificial intelligence, blockchain and the Internet of Things'. It is also intended for digital services relating to digital transformation (the technological transformation of production processes in micro, small and medium-sized enterprises in the manufacturing sector) and digital entertainment (video games).
- The **Fondo Rotazione DPR 58/87** refers to sums disbursed for financial assistance to investees in the tourism sector. The fund comes from allocations made by the former Agensud in accordance with Article 9 of Presidential Decree 58/87. A fee of 0.75% per half year is paid for the management of loans granted from the fund. Assets on this fund are substantially finished, with the exception of a commitment to Italia Turismo for €24,012,535 related to the approval of an investment programme presented by that company.
- The **Fondo per la crescita sostenibile** is exclusively aimed at subscribing to the Fondo Italia Venture I, aimed at supporting venture capital investments in innovative companies, start-ups and innovative SMEs with high development potential, fostering the capitalisation of small and medium-sized enterprises to allow easier access to credit and support medium- to long-term development projects. Changes in the fair value of these securities investments were deducted from the relevant fund under management. The fund is managed by the investee CdP Venture Capital.
- The **Fondo PNC** is established by the Agreement signed by the subsidiary Infratel Italia S.p.A. and the Dipartimento per la Trasformazione Digitale (DTD) and provides for works to strengthen the backhaul networks and connectivity for the tunnels affected by the events of the 'Milano-Cortina 2026' Winter Olympics. Cash and cash equivalents as at 31 December 2025 amount to €28,540 thousand.

The composition of the **Fondo L181/89** as at 31 December 2024 is shown below:

	2025	2024
Funds collected	645,697	645,697
Return of capital to the MISE	(190,933)	(186,131)
Grants awarded	(364,713)	(364,698)
Grants to be disbursed	(2,914)	(2,914)
Losses on receivables and equity investments	(65,004)	(66,700)
Total	**22,133**	**25,254**

The item "**Return of capital**" represents the amount returned to the Ministry of Economic Development pursuant to the provision of Ministerial Decree No. 1184605/75 of 9 March 2005, instituting theFondo Unico, which provides for a six-monthly reimbursement by the Agency of capital received for loan instalments, withdrawn grants, and divestments of equity investments. This capital will subsequently be reallocated to the Agency for the continuation of the investment and employment programme in the steel crisis areas.

In the financial year 2024, the Fondo L.181/89 moved as follows:

Balance as at 31 December 2024	**25,254**
Capital grants disbursed and other uses	(15)
Funds collected	-
Return of capital to the MISE	(4,802)
Losses on receivables and equity investments	1,696
Other Uses	-
Balance as at 31 December 2025	**22,133**

As at 31 December, the funds received amounting to €645,697, net of repayments to the Ministry of €190,934 thousand, were used as follows:

	2025	2024
Capital grants	364,713	364,698
Loans to customers for pre-financing, financing and mortgages (net of returns)	2,902	4,180
Equity investments (net of tithes to be paid)	-	-
Net receivables from credit institutions	25,951	24,984
Other financial receivables (payables) for items to be recognised	(3,806)	(996)
Losses on receivables and equity investments and other uses	65,004	66,700
Total	**454,764**	**459,566**

As at 31 December 2025, uses showing a high risk of uncollectibility were appropriately written down; in particular, the value of equity investments subject to insolvency procedures was reduced to zero and receivables currently subject to insolvency procedures were decreased.

- The amount shown under the heading '**FSC BUL**', amounting to €7,639 thousand, represents the remaining balance of the funds received in December 2016 in relation to the first tranche of FSC funds for the Grande Progetto BUL. This amount was reduced by €13,054 thousand following authorisation received from the MIMIT to use, on a definitive basis, the advances granted from these funds. In accordance with the provisions of the Guidelines for the implementation, reporting, monitoring and control of public funding for the development of ultra-broadband in white areas – ESI Funds 2014–2020, following the favourable opinion of the State-Regions Conference of 20 September 2018, for all advance payments, including those from resources allocated under the FSCs, payment is to be made by MIMIT to Infratel Italia, which holds them in a dedicated, restricted revolving fund intended to finance the Grande Progetto BUL (approved by the European Commission only on 2 April 2019); Infratel Italia may only operate this revolving fund with the prior authorisation of MIMIT itself.
- The item '**BUL Vouchers - Households**' – a project relating to the voucher scheme for low-income households, designed to stimulate demand and ensure that households with an ISEE of less than €20 thousand can access ultra-broadband internet services – shows a negative balance of €2,721 thousand as at 31 December 2025, equal to the contractually agreed cash advance from Infratel and amounting to 5% of the contract value. The advance payment will be deducted from the final settlement.
- The item '**BUL Vouchers - Businesses**', amounting to €422 thousand, represents the balance as at 31 December 2025 of the funding provided by MIMIT in relation to the voucher scheme designed to stimulate demand for connectivity among businesses.
- The '**Contributions – Models B and C**' refer to the sums disbursed by the MIMIT and intended for the provision of grants to telecommunications operators for the construction of Broadband (Model B) and Ultra-Broadband (Model C) infrastructure, net of the sums already paid to the beneficiaries.
- The '**Innovazione Isole Minori 2**' fund, the '**Sanità Milano – Cortina**' fund and the '**Fondo PNC**' have received funding from the MEF totalling €36.42 billion.
- The **Fondo Voucher 3i** relates to grants awarded to innovative start-ups in order to support and enhance the innovation process through the use of consultancy services. Activities on this Fund have been concluded, and the residual sums are in the process of being returned to the Ministry.
- The **Fondo di Promozione Turistica** refers to sums disbursed in implementation of the CIPE resolution of 25 March 1990, aimed at carrying out tourism promotional activities in the Mezzogiorno. The aim of the Programme is to increase the flow of tourists in the areas of Southern Italy by providing adequate technical, organisational and coordination assistance to the initiatives identified. The formula envisaged is that of the co-financing of actions proposed by the Regions, business associations and important bodies operating in tourism. A commission equal to 10% of the funds managed is recognised for the organisation, coordination and quality control of the initiatives, as well as assistance in their design. The activities on this fund are substantially completed, with the exception of a residual commitment to be disbursed in favour of Marina di Portisco of approximately €125 thousand.

The item **'Grants'** relates to:

- €680,000 thousand grant allocated pursuant to Article 1 of Decree-Law no. 142/2019, converted with amendments by Law no. 5/2020, as further amended by Decree-Law no. 2/2023, published in the Official Gazette on 5 January 2023, which came into force on 6 January 2023 (the "DL 2/2023"), whereby Invitalia was authorised, inter alia, to grant "shareholder account loans" in accordance with market logic, criteria and conditions, to be converted into capital at the request of Invitalia itself; in order to ensure an adequate financial and equity strengthening of Acciaierie d'Italia S.p.A, which is necessary as a consequence of the exceptional increase in energy costs, the Shareholders, together with ArcelorMittal S.A., have agreed on certain terms and conditions of the relevant financial support through a binding term sheet that provides, inter alia, for certain amendments to the Investment Agreement as well as the commitment of each Shareholder to provide the Company with the respective shareholder's contribution for a future capital increase, at market conditions and convertible into capital at Invitalia's request. This contribution will be used to cover any risk of non-recoverability of the credit granted and recognised under item 40) Financial assets measured at amortised cost c) loans to customers;
- grant of €430,0 million allocated by the MEF and aimed at capital strengthening, via a capital contribution to Mediocredito Centrale S.p.A., for the purchase of the equity investment in BdM Banca S.p.A.; during 2025, there was an increase of €11 million following the revaluation of BdM Banca;
- grant, net of reported amounts, of an additional €60,044 thousand of residual funds allocated for the remediation of the Site of National Interest (SIN) of Bagnoli-Coroglio not used by the Municipality of Naples;
- grant of €59,761 thousand disbursed for the environmental remediation and urban regeneration of the Bagnoli-Coroglio area of significant national interest, referred to in Article 33 of Decree-Law No 133 of 12 September 2014, converted, with amendments, by Law No 164 of 11 November 2014;
- grant of €15,000 thousand allocated by the MEF in compliance with Article 34 of Decree-Law No 126 of 14/08/2020 for the purchase of the equity investments in Reithera S.r.l. (amounting to €15,000 thousand) and TLS Sviluppo S.r.l. (fully written down). The original value of €30 million decreased against the full write-down of TLS Sviluppo S.r.l. to bring its value into line with the equity of the latest approved financial statements, which was considered the reference value for impairment testing in compliance with the accounting treatment described in the paragraph 'Section 4 – Other Aspects - Accounting treatment defined for equity investments acquired with government grants/third-party funds';
- grant of €10,227 thousand for the establishment of DRI d'Italia S.p.A., which aims to carry out pre-feasibility studies for the design, implementation, construction and management of direct reduced iron production plants destined for the green conversion of the steel sector. The original grant of €35,000 thousand was written down during the 2025 financial year;
- grant pursuant to Article 83 of Law No 289/02 of €9,289 thousand, disbursed by the Ministry of Economy and Finance in 2003. Decree-Law No 35 of 14 March 2005 provided that this grant could be used to construct incubators for manufacturing enterprises. As at 31 December 2025, the grant, originally amounting to €10,000 thousand, decreased by €711 thousand as a result of the reversal of capitalised costs on the Imperia incubator, the initial project for which became objectively unfeasible;
- grant of €6,435 thousand for the implementation of the Minerva project; this project aims to create an advanced platform for the smart digital transformation of the entire process of handling incentives managed by public administrations and addressed to businesses and citizens. In particular, the platform will handle the pre-disbursement (support in defining and promoting incentives), disbursement and monitoring phases of incentives and related services (tutoring, open innovation, mentorship), and the post-disbursement phase (evaluation and impact analysis, reporting, controls, credit management);
- grant pursuant to Law No 208/98 of €2,560 thousand, destined for the construction of incubators. This was disbursed by the MISE (now MIMIT) in 2005, as provided for by the Disciplinare signed by Sviluppo Italia on 14 December 2004. The amount corresponds to the collected grant, net of the portion credited to the Income Statement for available incubators on which depreciation calculation has begun.

To complete the foregoing, it should be noted that the grant assigned by the MEF for the share capital increase of AM InvestCo Italy S.p.A., the company that is the lessee of the business branches of Ilva in extraordinary administration, for an original amount of €400,000 thousand, has been fully utilised following the adjustment of the value of the equity investment to the reference value due to the impairment test, in accordance with the accounting treatment described in the paragraph in Part A "Section 4 - Other Aspects - Accounting Treatment Defined for Equity Investments Acquired with Government Grants/Third Party Funds".

The above information is also reported in compliance with the disclosure obligation provided for in paragraphs 125 et seq. art. 35 of DL 30 April 2019 no. 34.

"**Suppliers**" represent the exposure for invoices received and to be received from third parties.

"**Payables to employees**" consist mainly of accruals for accrued and untaken holidays and fourteenth month's pay.

"**Tax consolidation payables**" represent payables to subsidiaries that participated in the group tax consolidation.

"**Payables to social security institutions**" refer almost entirely to contributions for the month of December on employees' salaries.

"**Payables to tax authorities**" consist mainly of VAT and IRPEF payables, on employee salaries and self-employment income, due for the month of December.

It should be noted that the Parent Company manages additional funds disbursed by the State (amounting to €6,625 million), destined for particular employment operations provided for and regulated by specific laws, recognised in the memorandum accounts as administered funds whose management is remunerated exclusively with a fee (commission) and is therefore in the nature of a mere service.

SECTION 9 – TFR (EMPLOYEE TERMINATION INDEMNITIES) - ITEM 90

10,401	10,110

9.1 TFR (Employee Termination Indemnities): annual changes

	2025	2024
A. Opening balance	**10,110**	**11,529**
B. Increases	**11,803**	**10,903**
B.1 Provisions for the year	11,540	10,903
B.2 Other increases	263	-
C. Decreases	**(11,512)**	**(12,322)**
C.1 Settlements made	(1,551)	(922)
C.2 Other decreases	(9,961)	(11,400)
D. Closing balance	**10,401**	**10,110**

This item represents the 'post-employment benefit' and is calculated by projecting the amount already accrued to the presumed termination date. The value thus obtained is discounted to the balance sheet date, using the 'accrued benefit' method using the 'Projected Unit Credit' (PUC) criterion as provided for in paragraphs 67-69 of IAS 19.

The provision for the year includes the so-called 'interest cost', i.e. the 'notional' charge that would be incurred by requesting a loan from the market for an amount equal to the liability at the beginning of the year, appropriately discounted at the rate adopted.

The 'other decreases' essentially refer to the portion of employee termination indemnities transferred to supplementary pension funds and to the INPS treasury.

The main demographic and financial assumptions adopted in the valuation of benefits are:
- Annual inflation rate;
- Annual rate of increase TFR;
- Annual rate of real wage increase.

In particular, it should be noted that:
- the annual discount rate used to determine the present value in accordance with Paragraph 83 of IAS 19 refers to the Euro Composite Curve AA as at 31 December 2025;
- the annual rate of increase of the TFR as provided for in Article 2120 of the Civil Code is 75% of inflation plus 1.5 percentage points.

The main actuarial assumptions for MCC and CRO are summarised below:
- Annual discount rate for employee termination indemnities: 3.09% (2.93% as at 31 December 2024)
- Annual rate of inflation: 2.00% (unchanged with respect to 31 December 2024)
- Annual rate of increase in employee termination indemnities: 3.00% (unchanged with respect to 31 December 2024), as provided for in Article 2120 of the Civil Code, is equal to 75% of inflation plus 1.5 percentage points
- Rate of salary increase: 1.00% (unchanged from 31 December 2024).

SECTION 10 - PROVISIONS FOR RISKS AND CHARGES - ITEM 100

62,786	51,570

10.1 Provisions for risks and charges: breakdown

Items/Components	2025	2024
1. Provisions for credit risk related to commitments and financial guarantees given	4,523	1,510
2. Provisions on other commitments and other guarantees given	-	-
3. Post- retirement benefit obligation	1,745	2,034
4. Other provisions for risks and charges	56,518	48,026
4.1 legal and tax disputes	6,702	13,552
4.2 personnel charges	34,664	10,683
4.3 others	15,152	23,791
Total	**62,786**	**51,570**

The item "**Provisions for risks and charges**" recorded a net increase of about €8 million compared to the previous year, of which about €3.8 million against the incentive resolved by the Board of Directors to encourage early departure from work of resources now close to retirement age, and the difference against contingent liabilities arising from litigation outstanding at the end of the year and that could materialise in future years.

10.2 Provisions for risks and charges: annual changes

	Provisions on other commitments and other guarantees given	Post- retirement benefit obligation	Other provisions for risks and charges	Total
A. Opening balance	**-**	**2,034**	**48,026**	**50,060**
B. Increases	**-**	**66**	**30,419**	**30,485**
B.1 Provision for the year	-	66	30,183	30,249
B.2 Time value changes	-	-	-	-
B.3 Changes due to changes in the discount rate	-	-	-	-
B.4 Other Changes	-	-	236	236
C. Decreases	**-**	**355**	**21,927**	**22,282**
C.1 Use during the financial year	-	179	20,613	20,792
C.2 Changes due to changes in the discount rate	-	-	-	-
C.3 Other changes	-	176	1,314	1,490
D. Closing balance	**-**	**1,745**	**56,518**	**58,263**

The item '**Provisions for risks and charges**' recorded a net increase of approximately €11.2 million compared to the previous financial year, of which approximately €23.5 million was allocated following the approval of the early retirement plan for Invitalia's employees via the isopensione (early retirement) scheme, while the difference relates to contingent liabilities arising from litigations pending at the balance sheet date that could result in cash outflows in subsequent financial years. Uses for the financial year are mainly attributable to the ascertained uncollectibility of past receivables (pre-1990) linked to a tax dispute concerning the Corporate Income Tax (Imposta sul Reddito delle Persone Giuridiche – IRPEG) amounting to €2.3 million.

10.3 Provisions for credit risk related to financial commitments and guarantees given

	Provisions for credit risk related to financial commitments and guarantees given				
	First stage	Second stage	Third stage	Impaired acquired or originated	Total
Commitments to disburse funds	918	231	265	-	1,414
Financial guarantees given	79	30	3,000	-	3,109
Total	**997**	**261**	**3,265**	**-**	**4,523**

The table shows, reported by stage, the adjustment provisions connected with irrevocable commitments, relating to loans stipulated and endorsement credits issued.

10.5 Post-retirement benefit obligation

Post- retirement benefit obligation shown in the balance sheet relates, for an amount of €1.75 million, to the segregated management of the Supplementary Pension Fund since 1982, limited to a small group of retired employees who at the time decided not to join the dissolution.

As at 31 December 2025, 5 pensioners were members of the fund, as there were no longer any active employees. The main actuarial assumptions used are summarised below:

- Demographic assumptions:
  - the mortality table A62 published by ANIA at the end of January 2014 was used for the probability of death of retired personnel, in line with the significant reduction in mortality of the Italian population that has been taking place for a substantial number of years;
  - INPS tables by age and gender were taken into account for the probability of incapacity.
- Economic and financial assumptions:
  - Annual inflation rate: 2.00% (unchanged from 31 December 2024)
  - Annual discount rate: 3.96% (3.38% as at 31 December 2024)

IAS 19 requires a sensitivity analysis to be performed on the obligation related to the pension funds with respect to the actuarial assumptions considered most significant, in order to show how much the balance sheet liability would change in relation to the reasonably possible fluctuations of each of these actuarial assumptions. In particular, the following table shows the change in the stocks of the pension funds, assuming increase or decrease in the discount rate and inflation by 25 basis points compared to the parameters actually used.

SECTION 11 - EQUITY - ITEMS 110, 120, 130, 140, 150, 160 E 170

836,384	836,384

11.1 Capital: breakdown

	2025	2024
A. Capital		
1.1 Ordinary shares	836,384	836,384
1.2 Other shares	-	-

Liabilities items 150 and 160, “Reserves” and “Valuation Reserves” respectively, are commented on in Part D Section 4 - Information on equity.

SECTION 12 – MINORITY SHAREHOLDERS’ EQUITY - ITEM 180

18,443	14,283

12.1 Minority shareholders' equity: breakdown

	2025	2024
1. Capital	9,959	7,485
2. Own shares	-	-
3. Capital instruments	-	-
4. Share premiums	6,989	6,989
5. Reserves	(245)	(2,276)
6. Valuation reserves	(29)	(36)
7. Profit (loss) for the year	1,769	2,121
Total	**18,443**	**14,283**

Minority shareholders’ equity refers to 14.68% of the shareholders' equity of Cassa di Risparmio di Orvieto held by Fondazione Cassa di Risparmio di Orvieto, 20% of the shareholders' equity of Sviluppo Industriale Siena held by the Municipality of Siena, and 20% of the shareholders' equity of Artigiancassa.

PART C - INFORMATION ON THE INCOME STATEMENT

SECTION 1 - INTEREST - ITEMS 10 AND 20

INTEREST INCOME AND SIMILAR INCOME - ITEM 10	155,196	192,252

1.1 Interest income and similar income: breakdown

Technical items/forms	Debt Securities	Financing	Other Operations	2025	2024
1. Financial assets measured at fair value through profit or loss:				**20,678**	**14,098**
1.1 Financial assets held for trading	-	-	-	-	30
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	20,678	-	-	20,678	14,068
2. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**
3. Financial assets measured at amortised cost:	**13,603**	**116,205**	**-**	**129,808**	**170,333**
3.1 Loans to banks	876	12,131	-	13,007	29,902
3.2 Loans to financial companies	2	-	-	2	59
3.3 Loans to customers	12,725	104,074	-	116,799	140,372
4. Hedging derivatives	**-**	**-**	**-**	**-**	**-**
5. Other assets	**-**	**-**	**4,710**	**4,710**	**7,817**
6. Financial liabilities	**-**	**-**	**-**	**-**	**4**
Total	**34,281**	**116,205**	**4,710**	**155,196**	**192,252**
of which: interest income on impaired financial assets	-	1,262	-	1,262	2,322
of which: interest on leases	-	-	-	-	-

The item mainly refers to interest accrued by the bank and consists primarily of interest on the loan portfolio to customers. Specifically, this involves interest income accrued on overnight deposit transactions with the Central Bank amounting to approximately €3.8 million (vs €20.4 million) and interest income on the subordinated loan and Senior Preferred loans disbursed to the Subsidiary BdM for €9.1 million.

The sub-item 'of which: interest income on impaired financial assets', totalling €1.3 million, includes interest relating to net impaired exposures to customers.

Interest income on impaired financial assets includes interest on financial assets that were not impaired acquired or originated but became so at a later stage. As required by IFRS 9, paragraph 5.4.1 letter (b), the Bank applied the effective interest rate to the amortised cost of these assets in subsequent years.

INTEREST EXPENSES AND SIMILAR CHARGES - ITEM 20

112.899	141.322

1.3 Interest expenses and similar charges: breakdown

Technical items/forms	Debts	Titles	Other Operations	2025	2024
1. Financial liabilities measured at amortised cost	**52,051**	**63,808**	**-**	**115,859**	**129,472**
1.1 Due to banks	9,441	-	-	9,441	20,517
1.2 Due to financial companies	-	-	-	-	4,076
1.3 Due to customers	42,610	-	-	42,610	58,031
1.4 Debt securities	-	63,808	-	63,808	46,848
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
3. Financial liabilities designated at fair value	**-**	**-**	**-**	**-**	**-**
4. Other liabilities and funds	**-**	**-**	**1,787**	**1,787**	**2,378**
5. Hedging derivatives	**-**	**-**	**(4,747)**	**(4,747)**	**9,472**
6. Financial assets	**-**	**-**	**-**	**-**	**-**
Total	**52,051**	**63,808**	**(2,960)**	**112,899**	**141,322**
of which: interest expenses related to leases	755	-	-	755	1,448

The sub-item '**Due to banks**' includes interest income from financing repurchase agreements.
The sub-item '**Due to customers**' and 'Due to financial companies' includes interest expenses related to transactions that fall within the scope of IFRS 16 (referring mainly to real estate leases).
The sub-item "**Debt securities**" includes the interest expenses of the Bonds issued by the Parent Company and the subsidiary MCC, as well as the change in the amortised cost of the same Bonds recorded under liability item 10 - Financial liabilities measured at amortised cost - b) securities issued.

SECTION 2 – FEES AND COMMISSIONS INCOME - ITEMS 40 AND 50

1,001,363	507,885

This item is shown net of the contracts in which Invitalia acts as "Delegated Contracting Station" in compliance with IFRS 15. These are contracts characterised by the fact that Invitalia acts as an "agent", i.e. the obligation to act consists of arranging for a third party to provide the specific good or service.
The reimbursement received is netted with the cost incurred in discharging that obligation.

2.1 Fees and Commissions income: breakdown

Detail	2025	2024
a) leasing transactions	-	-
b) factoring transactions	1,838	2,179
c) consumer credits	-	-
d) guarantees given	3	3
e) services	975,043	484,128
- fund management for third parties	668,436	204,288
- foreign exchange brokering	-	-
- product distributions	-	-
- others	306,607	279,840
f) collection and payment services	-	-
g) servicing in securitisation transactions	-	342
h) Other commissions	24,479	21,233
Total	**1,001,363**	**507,885**

The items '**Fund management for third parties**' and 'Other services' essentially include €273 million relating to fees and contributions for the reimbursement of costs incurred in carrying out activities connected with the operational programmes assigned by the competent Administrations due to the Parent Company.

The aforementioned item also includes commissions for the management of public concessionary funds provided by the subsidiary Mediocredito Centrale, the main one being that relating to the Fondo di Garanzia per le PMI, amounting to €59.5 million (€50.7 million as at 31 December 2024).

Furthermore, the item includes €635 million from Infratel Italia S.p.A. relating to the valuation of the construction of network sections entrusted to the Company by the Regions through MIMIT, pursuant to agreements signed between MIMIT itself and the Regions.

Details are given below:

	2025	2024
Banda Larga	635,564	159,217
MCC - Fondi Agevoalti per le PMI	59,500	50,700
CDS 2015	21,924	19,257
Serv valut e valor prog ricerca MUR (2)	13,381	4,572
Terremoto Centro Italia	10,811	9,939
AT PN RIC	10,162	5,890
Alluvione (EMILIA R., TOSCANA, MARCHE)	7,329	5,319
Nuove Imprese a tasso zero	7,163	8,159
Fondo Salvaguardia	5,833	5,051
Resto al Sud	5,477	8,678
Smart&Start Italia	5,104	4,762
Cresci al Sud	5,073	5,290
Investimenti Sostenibili 4.0 2	5,024	2,949
Piattaforma Incentivi Italia	4,594	-
CDS PNRR	4,514	2,926
Hub scuola lavoro	4,480	4,666
PNRR 2.2.3 Digitalizzazione SUAP-SUE	4,375	3,918
Azioni di sistema-IV atto integrativo	3,859	3,331
MEF - Supp tecn oper PNRR e PNC II fase	3,859	-
Incentivi finanz imprese turist - IFIT	3,754	2,816
IF azione 2	3,631	5,631
Imprenditorialità femminile	3,610	3,237
Attrazione Investimenti – ass tec CAIE	3,565	4,429
Bonifica Bagnoli-Coroglio	3,287	3,557
Beni Strumentali - Nuova Sabatini	3,284	-
PIA	3,217	-
Investimenti innovativi - DM 9/3/2018	3,163	3,007
AT controlli PN Inclusione 21-27 - MLPS	3,122	2,823
PNRR M1C1-2.3.1 DFP Gest. strat RU	3,022	1,240
AT Valutazione ambientale	2,784	3,572
Consumatori 2025-2026	2,705	-
PNC Sisma	2,643	4,201
Gestione Fondo transizione indust. MIMIT	2,504	1,207
Fondo imprese culturali PN 2021-2027	2,417	-
CdCMiC	2,347	63
D. Lgs 185 - Titolo 2	2,278	1,165
PNRR M1C1-2.2.4-DFP-Monit e com semplif	2,216	1,454

Ricostruzione Ischia	2,068	2,142
Nuovo Regime 181	2,050	1,403
MATTM – DG RiA - Amianto	2,021	201
Servizi di supporto AT per UIBM	1,938	1,860
PO MIT FSC14/20	1,898	2,597
Supp tecnico oper PN Cultura 2021-2027	1,839	1,126
Nuovo Ecobonus2023	1,834	-
Assistenza Tec PO Ambiente MATTM DGSTA	1,691	2,519
PAC MIT 2014/2020	1,661	174
Servizi tecnico specialistici DG ECB	1,646	-
Bando borghi per le imprese	1,624	2,574
Incentivi sostegno autoprod. energia PMI	1,616	-
FRI turismo	1,570	1,874
Attuazione progetti Mur	1,446	4,102
ATG PNC AREA SISMA 2009-2016	1,379	1,309
Bagnoli - Lavori	1,336	1,543
Brevetti +2	1,296	1,487
Cultura e Turismo FSC 2014-2020	1,253	3,086
Terremoto Emilia Romagna 2019-2020	1,204	1,017
MPLS POC servizi sociali 2	1,172	1,437
Supp. emerg. accog. migranti	1,114	1,381
CIS capitanata	1,111	1,984
Infratel PNRR BUL	1,083	1,329
CIS ex carcere S. Stefano Ventotene	1,073	909
AT UDM MIMIT	1,072	1,071
Azioni di accompagn Connettività Imprese	1,049	1,368
Ricostruzione Area Etnea	1,048	1,081
AT miglioramento qualità corpi idrici	1,005	1,680
Other contracts	62,373	99,847
	975,043	**484,128**

FEES AND COMMISSIONS PAYABLE - ITEM 50

(668,952)	**(198,186)**

2.2 Fees and commissions payable: breakdown

Services/Values	2025	2024
a) guarantees received	(486)	(333)
b) services distribuited by third parties	(26,979)	(32,332)
c) collection and payment service	(334)	(289)
d) other commissions	(641,153)	(165,232)
Total	**(668,952)**	**(198,186)**

The item '**Other commissions**' includes €639,000 thousand from the subsidiary Infratel S.p.A. referring to the costs incurred for the acquisition and construction of telecommunications infrastructure, as well as costs relating to the construction of infrastructure carried out as part of contract work.

Below is a list of activities relating to commissions for '**Services distributed by third parties**'.

	2025	2024
CDS 2015	1,868	1,550
Fondo Salvaguardia	1,825	1,831
Serv valut e valor prog ricerca MUR (2)	1,502	590
Promozione MADE IN ITALY–ART 57 L.206/23	1,295	312
Bagnoli - Lavori	1,179	1,360
Resto al Sud	1,083	1,154
PNRR M1C1-2.3.1 DFP Gest. strat RU	927	3
Terremoto Centro Italia	845	914
Cybersecurity	840	290
Hub scuola lavoro	760	531
Azioni di sistema-IV atto integrativo	714	566
CDS PNRR	616	56
AT PN RIC	607	1,096
Ricostruzione Ischia	567	478
IF azione 2	544	3,272
PNRR 2.2.3 Digitalizzazione SUAP-SUE	527	230
PNRR M1C1-2.2.4-DFP-Monit e com semplif	511	64
Contratto di service Infratel S.p.A.	474	46
Gestione Fondo transizione indust. MIMIT	444	239
AT controlli PN Inclusione 21-27 - MLPS	386	129
Comunicazione per DGSCERP	317	2,034
Nuovo Ecobonus	288	453
Attrazione Investimenti – ass tec CAIE	273	705
Nuovo Regime 181	266	206
AT Valutazione ambientale	249	793
Alluvione (EMILIA R., TOSCANA, MARCHE)	239	165
Cresci al Sud	238	290
AT miglioramento qualità corpi idrici	218	286
Terremoto Emilia Romagna 2019-2020	192	197
Nuove Imprese a tasso zero	184	231
Bonifica Bagnoli-Coroglio	171	96
Piatt Radioamatori eserc, manut e assist	161	35
Investimenti Sostenibili 4.0 2	137	209
POC Energia e sviluppo terr. 2014-2020	124	67
Fondo Microprocessori/semiconduttori	113	96
Contratti per Logistica Agroalimentare	110	993
ATG PNC AREA SISMA 2009-2016	102	95
Other contracts	6,083	10,669
	26,979	**32,332**

SECTION 3 - DIVIDENDS AND SIMILAR INCOME - ITEM 70

934	321

3.1 Dividends and similar income: breakdown

Items/Income	2025		2024	
	Dividends	Similar income	Dividends	Similar income
A. Financial assets held for trading	-	-	-	-
B. Other financial assets mandatorily measured at fair value	-	511	-	309
C. Financial assets measured at fair value through other comprehensive income	423	-	12	-
D. Equity investments	-	-	-	-
Total	**423**	**511**	**12**	**309**

Equity securities classified as 'Financial assets measured at fair value through other comprehensive income' and 'Other financial assets mandatorily measured at fair value' generated dividends of €423 thousand and €511 thousand, respectively.

SECTION 4 - NET INCOME FROM TRADING ACTIVITIES - ITEM 80

-	171

4.1 Net income from trading activities: breakdown

Transactions/Income components	Capital gains (A)	Trading gains (B)	Capital losses (C)	Losses from trading (D)	Net profit [(A+B) = (C+D)]
1. Financial assets held for trading	**-**	**-**	**-**	**-**	**-**
1.1 Debt securities	-	-	-	-	-
1.2 Capital Securities	-	-	-	-	-
1.3 UCITS shares	-	-	-	-	-
1.4 Loans	-	-	-	-	-
1.5 Others	-	-	-	-	-
2. Financial liabilities held for trading	**-**	**-**	**-**	**-**	**-**
2.1 Debt securities	-	-	-	-	-
2.2 Payables	-	-	-	-	-
2.3 Others	-	-	-	-	-
3. Financial assets and liabilities: exchange rate differences	**-**	**-**	**-**	**-**	**-**
4. Derivative instruments	**516**	**3,092**	**-**	**(3,608)**	**-**
4.1 Financial derivatives	516	3,092	-	(3,608)	-
4.2 Credit derivatives	-	-	-	-	-
of which natural hedges related to the fair value option	-	-	-	-	-
Total	**516**	**3,092**	**-**	**(3,608)**	**-**

The item includes capital gains/losses on trading derivatives relating to derivative contracts classified under liability item 20 - 'Financial liabilities held for trading', entered into by Mediocredito Centrale.

SECTION 5 - NET INCOME FROM HEDGING ACTIVITIES - ITEM 90

180	(351)

5.1 Net income from hedging activities: breakdown

Income Components/Values	2025	2024
A. Income related to:		
A.1 Fair Value Hedging Derivatives	-	9,808
A.2 Hedged assets (fair value hedging)	-	-
A.3 Hedged liabilities (fair value hedging)	13,659	2,894
A.4 Cash Flow Hedging Derivatives	-	-
A.5 Other	-	-
Total income from hedging activities (A)	**13,659**	**12,702**
B. Charges relating to:		
B.1 Fair Value Hedging Derivatives	(13,479)	(3,188)
B.2 Hedged assets (fair value hedging)	-	-
B.3 Hedged liabilities (fair value hedging)	-	(9,865)
B.4 Cash Flow Hedging Derivatives	-	-
B.5 Other	-	-
Total expenses of hedging activities (B)	**(13,479)**	**(13,053)**
C. Net income from hedging activities (A - B)	**180**	**(351)**
of which: net result of hedging positions	-	-

This item represents the net result from hedging activities realised through derivatives.

SECTION 6 - GAINS (LOSS) ON DISPOSAL OR REPURCHASE - ITEM 100

10,033	4,679

6.1 Gains (Loss) on disposal or repurchase: breakdown

Items/Income components	2025			2024		
	Profits	Losses	Net Profit	Profits	Losses	Net Profit
A. Financial Assets	**-**	**-**	**-**	**-**	**-**	**-**
1. Financial assets measured at amortised cost	324	(17)	307	-	(44)	(44)
1.1 Loans to banks	-	-	-	-	(36)	(36)
1.2 Loans to financial companies	-	-	-	-	(1)	(1)
1.3 Loans to customers	324	(17)	307	-	(7)	(7)
2. Financial assets measured at fair value through other comprehensive income	11,830	(2,104)	9,726	13,684	(8,812)	4,872
2.1 Debt Securities	11,830	(2,104)	9,726	13,684	(8,812)	4,872
2.2 Loans	-	-	-	-	-	-
Total assets (A)	**12,154**	**(2,121)**	**10,033**	**13,684**	**(8,856)**	**4,828**
B. Financial liabilities measured at amortised cost	**-**	**-**	**-**	**-**	**-**	**-**
1. Due to banks	-	-	-	-	-	-
2. Due to financial companies	-	-	-	-	-	-
3. Due to customers	-	-	-	-	-	-
4. Securities issued	-	-	-	91	(240)	(149)
Total liabilities (B)	**-**	**-**	**-**	**91**	**(240)**	**(149)**

Financial assets measured at amortised cost, sub-item 1.2 Loans to customers includes the proceeds from the sale by MCC and CRO of certain positions classified as NPLs to the Keystone Fund during the year.

SECTION 7 - NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

4.066	5.134

7.2 Net value change of other financial assets and liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value

Transactions/Income components	Capital gains (A)	Realised gains (B)	Capital losses (C)	Realised losses (D)	Net profit [(A+B) - (C+D)]
1. Financial assets	**4,970**	**17**	**(921)**	**-**	**4,066**
1.1 Debt securities	-	-	-	-	-
1.2 Equity Securities	-	-	-	-	-
1.3 UCITS units	4,652	-	(921)	-	3,731
1.4 Loans	318	17	-	-	335
2. Financial assets in foreign currencies: exchange rate differences	**-**	**-**	**-**	**-**	**-**
Total	**4,970**	**17**	**(921)**	**-**	**4,066**

The UCITS units held in portfolio by the Parent Company and Mediocredito Centrale generated net capital gains of €4,652 thousand.
The item 'Loans' includes net changes arising from the positive year-end valuation of capitalisation policies (€318 thousand) and the capital gain on the TFR investment policy (€17 thousand).

SECTION 8 - NET LOSSES/RECOVERIES FOR CREDIT RISKS ITEM 130

(21,494)	(23,832)

This item can be broken down as follows:

Items / Sectors	2025	2024
Net losses/recoveries for credit risk associated with financial assets measured at amortised cost	(21,593)	(23,986)
Net losses/recoveries for credit risk associated with financial assets measured at fair value through other comprehensive income	99	154
Total	**(21,494)**	**(23,832)**

8.1 Net losses/recoveries for credit risk associated with financial assets measured at amortised cost: breakdown

Transactions/Income components	Losses (1)						Recoveries (2)				2025	2024
	First stage	Second Stage	Third stage		Impaired acquired or originateda		First stage	Second Stage	Third stage	Impaired acquired or originated		
			Write-off	Others	Write-off	Others						
1. Loans to banks	**(1,672)**	**-**	**-**	**-**	**-**	**-**	**55**	**-**	**-**	**-**	**(1,617)**	**(730)**
- for leasing	(250)	-	-	-	-	-	7	-	-	-	(243)	122
- for factoring	-	-	-	-	-	-	-	-	-	-	-	30
- other receivables	(1,422)	-	-	-	-	-	48	-	-	-	(1,374)	(882)
2. Loans to financial companies	**-**	**(5)**	**-**	**-**	**-**	**-**	**2**	**234**	**-**	**-**	**231**	**7**
- for leasing	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	(5)	-	-	-	-	2	234	-	-	231	7
3. Loans to customers	**(4,344)**	**(2,768)**	**(1,640)**	**(23,960)**	**-**	**-**	**1,987**	**804**	**9,714**	**-**	**(20,207)**	**(23,263)**
- for leasing	(820)	(1,233)	(1,640)	(14,549)	-	-	391	-	3,642	-	(14,209)	-
- for factoring	(3,524	(1,475)	-	-	-	-	1,596	214	-	-	(3,189)	(4)
- for consumer credits	-	-	-	-	-	-	-	-	-	-	-	-
- pawn loans	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	(60)	-	(9,411)	-	-	-	590	6,072	-	(2,809)	(23,259)
Total	**(6,016)**	**(2,773)**	**(1,640)**	**(23,960)**	**-**	**-**	**2,044**	**1,038**	**9,714**	**-**	**(21,593)**	**(23,986)**

The item '**Net losses/recoveries for credit risks**' is made up of €14,209 thousand of recoveries and €38,195 thousand of losses on receivables mainly due from customers and classified in stage 3 for which, also based on the opinions of the legal advisors appointed for the purpose, it was deemed necessary to recognise adequate adjustment provisions and proceed with writedowns on positions, the bankruptcy proceedings of which have been closed.

8.2 Net losses/recoveries for credit risk associated to financial assets at fair value through comprehensive income: breakdown

Transactions/Income components	Value adjustments (1)						Write-backs (2)				2025	2024
	First stage	Second stage	Third stage		Impaired acquired or originated		First stage	Second stage	Third stage	Impaired acquired or originated		
			Write-off	Others	Write-off	Others						
A. Debt Securities	(606)	(8)	-	-	-	-	713	-	-	-	99	154
B. Loans	-	-	-	-	-	-	-	-	-	-	-	-
- to customers	-	-	-	-	-	-	-	-	-	-	-	-
- to financial companies	-	-	-	-	-	-	-	-	-	-	-	-
- to banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(606)**	**(8)**	**-**	**-**	**-**	**-**	**713**	**-**	**-**	**-**	**99**	**154**

SECTION 9 – GAINS/LOSSES FROM CONTRACT CHANGES WITHOUT DERECOGNITION - ITEM 140

(44)	(38)

9.1 Gains/losses from contract changes without deregnition: breakdown

	2025	2024
a. Losses from contract changes without derecognition	(44)	(38)
b. Gains from contract changes without derecognition	-	-
Total a+b	**(44)**	**(38)**

SECTION 10 - ADMINISTRATIVE EXPENSES - ITEM 160

(373,219)	(348,143)

This item can be broken down as follows:

Items / Sectors	2025	2024
Personnel expenses (a)	(310,866)	(290,773)
Other administrative expenses (b)	(62,353)	(57,370)
Total	**(373,219)**	**(348,143)**

10.1 Personnel expenses: breakdown

Type of expenditure/Values	2025	2024
1) Employees	(274,165)	(263,350)
a) wages and salaries	(184,859)	(181,270)
b) social security charges	(57,734)	(55,138)
c) termination indemnity	(1,892)	(1,815)
d) social security expenses	-	-
e) provision for employee termination indemnity	(8,417)	(7,929)
f) provision for pensions and similar obligations:	(3,892)	(3,272)
- defined contribution	(3,826)	(3,204)
- defined benefit	(66)	(68)
g) payments to external supplementary pension funds:	(838)	(649)
- defined contribution	(838)	(649)
- defined benefit	-	-
h) costs arising from payment agreements based on own equity instruments	-	-
i) other employee benefits	(16,533)	(13,277)
2) Other working personnel	(34,403)	(25,547)
3) Directors and Statutory Auditors	(2,298)	(1,876)
4) Retired personnel	-	-
Total	**(310,866)**	**(290,773)**

Payments to external defined-contribution supplementary pension funds' include TFR payments made to INPS.

The item "Other employee benefits" shows an increase due to the new conditions of the Assistance programme for employees of the Parent Company, which provides for an increase in insurance coverage for employees and their families under the Employee Benefits package.

Number of employees per category

Number of employees	2025	2024
Executives	71	77
Middle managers	742	631
Other employees	3,157	3,215
Atypical workers	220	211
Total	**4,190**	**4,134**

10.2 Average number of employees by category

Average number of employees	2025	2024
Executives	74	76
Middle managers	717	618
Other employees	3,128	3,127
Atypical workers	220	176
Total	**4,138**	**3,997**

10.3 Other administrative expenses: breakdown

Type of expenditure/Values	2025	2024
Other administrative expenses		
- Use of third-party assets	(5,999)	1,272
- Legal and notary	(7,606)	(10,352)
- Sundry third-party services	(6,365)	(13,493)
- Maintenance, utilities and insurance	(5,146)	(6,588)
- Other personnel expenses	(7,680)	(5,975)
- Information systems	(11,405)	(11,338)
- Indirect taxes and fees	(1,712)	(1,158)
- Communication expenses	(905)	(1,059)
- Consumables and other operating charges	(174)	(218)
- Membership contributions	(413)	(378)
- Board of statutory Auditors expenses	-	-
- Other	(14,948)	(8,083)
Total	**(62,353)**	**(57,370)**

The increase in the items 'wages and salaries' and 'social security charges' is mainly due to new hires at the parent company.
The item "Other employee benefits" shows an increase due to the new conditions of the Welfare programme for employees of the parent company, which provides for increased remodelling at the company's expense, under the Employee Benefits package, employee insurance cover and their household. This increase had an effect last year for a limited period of 6 months, whereas in the current financial year the impact extends to 12 months.

SECTION 11 - NET PROVISIONS FOR RISKS AND CHARGES - ITEM 170

(22,941)	(13,305)

This item can be broken down as follows:

Items / Sectors	2025	2024
Commitments and guarantees given (a)	(3,013)	(177)
Other net provisions (b)	(19,928)	(13,128)
Total	**(22,941)**	**(13,305)**

11.1 Net provisions for credit risk related to commitments and guarantees given: breakdown

Items / Sectors	2025		
	First and second stages	Third stage	Total
Provisions	(441)	**(3,025)**	(3,466)
Write-backs	438	**15**	453
Total	**(3)**	**(3,010)**	**(3,013)**

11.3 Net provisions for other risks and charges: breakdown

Type of expenditure/Values	2025	2024
Other net provisions		
- Utilisation of provision for charges	5,482	386
- Net provisions for other risks	(25,410)	(13,514)
Total a+b	**(19,928)**	**(13,128)**

This item includes provisions relating to litigations with an assessed probable risk of an unfavourable outcome, as well as provisions of €23.5 million to the 'personnel charges provision' as part of an early retirement plan for the Parent Company's employees via the isopensione (early retirement) scheme.

For a description of the main litigations for which the risk was assessed as possible or for which the assessment was not possible and for which no provision was made, please refer to the section 'Litigation' in the Report on Operations.

SECTION 12 - NET ADJUSTMENT/WRITE-BACKS TO PROPERTY, PLANT AND EQUIPMENT - ITEM 180

(31,352)	(28,551)

12.1 Net adjustments/write-backs to Property, plant and equipment: breakdown

Activity/Income component	Amortisation	Adjustments	Write-backs	Net result
	(a)	(b)	(c)	(a + b - c)
A. Property, plant and equipment				
A.1 For functional use	(30,863)	-	-	(30,863)
- Owned	(24,208)	-	-	(24,208)
- Rights of use acquired through leasing	(6,655)	-	-	(6,655)
A.2 Held for investment purposes	(489)	-	-	(489)
- Owned	(489)	-	-	(489)
- Rights of use acquired through leasing	-	-	-	-
A.3 Inventories	-	-	-	-
Total	**(31,352)**	**-**	**-**	**(31,352)**

This item includes depreciation for the year on owned assets as well as value adjustments related to rights of use acquired in transactions falling within the scope of IFRS 16.

SECTION 13 - NET ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS - ITEM 190

13.1 Net adjustments/write backs to intangible assets: breakdown

Activity/Income component	Amortisation	Adjustments	Write-backs	Net result
	(a)	(b)	(c)	(a + b - c)
1. Intangible assets other than goodwill				
of which software:				
1.1 owned	(41,402)	-	-	(41,402)
1.2 rights of use acquired through leasing	-	-	-	-
2. Assets acquired through financial leasing	-	-	-	-
3. Attività concesse in leasing operativo				
Total	**(41,402)**	**-**	**-**	**(41,402)**

This item includes amortisation for the year on owned intangible assets.

SECTION 14 - OTHER OPERATING EXPENSES/INCOME - ITEM 200

122,273	100,066

This item can be broken down as follows:

Items / Sectors	2025	2024
Other operating expenses (a)	(5,492)	(4,081)
Other operating income (b)	127,765	104,147
Total	**122,273**	**100,066**

14.1 Other operating expenses: breakdown

Services/Values	2025	2024
- Other operating charges	(5,492)	(4,081)
Total	**(5,492)**	**(4,081)**

14.2 Other operating income: breakdown

Services/Values	2025	2024
- Rental income	224	3,736
- Revenues from contractual penalties	-	-
- Revenues from capital grants	59,104	44,031
- Revenues from operating grants	30,920	31,868
- Reversals	62	82
- Other operating income	37,455	24,430
Total	**127,765**	**104,147**

The item 'Other operating expenses' mainly includes the expenses incurred by the subsidiary MCC for the Fondo di Garanzia L. 662/96 (€4,154 thousand).
'Revenues from capital grants' and 'Revenues from operating grants' primarily relate to the grants of the company Infratel.
The item 'Other operating income' essentially refers to income from tax consolidation net of deferred tax assets.

SECTION 15 – GAINS(LOSSES) FROM EQUITY INVESTMENTS - ITEM 220

3,237	3,090

15.1 Gains (losses) from equity investments: breakdown

Income Components/Sectors	2025	2024
1. Gains	14,335	3,090
1.1 Revaluations	3,335	3,090
1.2 Gains on disposal	-	-
1.3 Write-backs	11,000	-
1.4 Other gains	-	-
2. Losses	(11,098)	-
2.1 Write-downs	(11,098)	-
2.2 Losses on disposal	-	-
2.3 Impairment adjustments	-	-
2.4 Other losses	-	-
Net result	**3,237**	**3,090**

The item includes the adjustment to equity of the value of equity investments not consolidated on a line-by-line basis: 'Revaluations' refer to Cdp Venture Capital SGR S.p.A. (€3.2 million).

SECTION 19 - INCOME TAXES FOR THE YEAR ON CURRENT OPERATIONS - ITEM 270

(22,744)	(18,492)

19.1 Income Taxes for the year on current operations: breakdown

Income Components/Sectors	2025	2024
1. Current taxes (-)	(23,606)	(16,094)
2. Changes in current taxes of previous years (+/-)	366	107
3. Reduction in current taxes for the year (+)	-	-
3.bis Reduction in current taxes for the year due to tax credits under Law 214/2011 (+)	-	-
4. Change in deferred tax assets (+/-)	496	(2,505)
5. Change in deferred tax liabilities (+/-)	-	-
6. Taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)	(22,744)	(18,492)

SECTION 20– PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX – ITEM 290

11,891	12,836

20.1 Profit (Loss) from discontinued operations after tax: breakdown

Income Components/Sectors	2025	2024
1. Income	91,885	89,856
2. Charges	(77,894)	(72,667)
3. Result of measurement of the group of assets and associated liabilities	-	-
4. Profit (loss) realised	1,595	774
5. Taxes	(3,695)	(5,127)
Profit (loss)	**11,891**	**12,836**

SECTION 22 – PROFIT (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS - ITEM 310

(1,769)	(2,121)

22.1 Profit (loss) for the year pertaining to minority interests

Company Name	2025	2024
Profit pertaining to third parties	(1,769)	(2,121)
Total	**(1,769)**	**(2,121)**

PART D - OTHER INFORMATION

SECTION 1 - SPECIFIC REFERENCES ON ACTIVITIES CARRIED OUT

B - FACTORING AND ASSIGNMENT OF RECEIVABLES

B.1 - Gross value and book value

B.1.1 Factoring operations

Item/Values	2025			2024		
	Gross Value	Value Adjustments	Net Value	Gross Value	Value Adjustments	Net Value
1. Performing	**270,764**	**669**	**270,095**	**288,254**	**673**	**287,581**
Exposures to assignors (with recourse)	***49,115***	***193***	***48,922***	***24,177***	***89***	***24,088***
- Assignment of future receivables	47,106	184	46,922	21,890	68	21,822
- Other	2,009	9	2,000	2,287	21	2,266
Exposures to assigned debtors (without recourse)	***221,649***	***476***	***221,173***	***264,077***	***584***	***263,493***
2. Non -performing	**4,249**	**2,700**	**1,549**	**5,137**	**4,159**	**978**
2.1 Bad loans	**345**	**345**	**-**	**4,250**	**3,353**	**897**
Exposures to assignors (with recourse)	***-***	***-***	***-***	***3,905***	***3,008***	***897***
- Assignment of future receivables	-	-	-	2,531	1,634	897
- Other	-	-	-	1,374	1,374	-
Exposures to assigned debtors (without recourse)	***345***	***345***	***-***	***345***	***345***	***-***
- Purchases below nominal value	-	-	-	-	-	-
- Other	345	345	-	345	345	-
2.2 Unlikely to pay	**917**	**830**	**87**	**887**	**806**	**81**
Exposures to assignors (with recourse)	***917***	***830***	***87***	***887***	***806***	***81***
- Assignment of future credit	917	830	87	887	806	81
- Other	-	-	-	-	-	-
Exposures to assigned debtors (without recourse)	***-***	***-***	***-***	***-***	***-***	***-***
- Purchases below nominal value	-	-	-	-	-	-
- Other	-	-	-	-	-	-
2.3 Past Due Exposures	**2,987**	**1,525**	**1,462**	**-**	**-**	**-**
Exposures to assignors (with recourse)	***-***	***-***	***-***	***-***	***-***	***-***
- Assignment of future credit	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Exposures to assigned debtors (without recourse)	***2,987***	***1,525***	***1,462***	***-***	***-***	***-***
- Purchases below nominal value	-	-	-	-	-	-
- Other	2,987	1,525	1,462	-	-	-
Total	**275,013**	**3,369**	**271,644**	**293,391**	**4,832**	**288,559**

B.2 - Breakdown by residual life

B.2.1 Factoring with Recourse: advances and total receivables

Time bands	Prepayments		Total receivables	
	2025	2024	2025	2024
On demand	-	-	-	-
Up to 3 months	-	-	-	-
Over 3 months up to 6 months	-	-	-	-
From 6 months to 1 year	-	-	-	-
Over 1 year	46,922	21,821	-	-
Indefinite	-	-	49,115	28,082
Total	**46,922**	**21,821**	**49,115**	**28,082**

B.2.2 Non-recourse Factoring: exposures

Time bands	Exposures	
	2025	2024
On demand	-	-
Up to 3 months	-	-
Over 3 months up to 6 months	-	-
6 months to 1 year	-	-
Over 1 year	-	-
Indefinite	221,994	264,422
Total	**221,994**	**264,422**

B.3 - Other information

B.3.3 Nominal value of contracts for the acquisition of future credit

Nominal value of contracts for the acquisition of future credit	2025	2024
Flow of contracts for the purchase of future credit in the financial year	-	-
Number of contracts existing at the reporting date	275,013	293,390
Total	**275,013**	**293,390**

B.2 - Breakdown by residual life

B.2.1 Factoring with Recourse: advances and total receivables

Time bands	Prepayments		Total receivables	
	2025	2024	2025	2024
On demand	-	-	-	-
Up to 3 months	-	-	-	-
Over 3 months up to 6 months	-	-	-	-
From 6 months to 1 year	-	-	-	-
Over 1 year	46,922	21,821	-	-
Indefinite	-	-	49,115	28,082
Total	**46,922**	**21,821**	**49,115**	**28,082**

B.2.2 Non-recourse Factoring: exposures

Time bands	Exposures	
	2025	2024
On demand	-	-
Up to 3 months	-	-
Over 3 months up to 6 months	-	-
6 months to 1 year	-	-
Over 1 year	-	-
Indefinite	221,994	264,422
Total	**221,994**	**264,422**

B.3 - Other information

B.3.3 Nominal value of contracts for the acquisition of future credit

Nominal value of contracts for the acquisition of future credit	2025	2024
Flow of contracts for the purchase of future credit in the financial year	-	-
Number of contracts existing at the reporting date	275,013	293,390
Total	**275,013**	**293,390**

D - GUARANTEES GIVEN AND COMMITMENTS

D.1 - Value of guarantees (real or personal) given and commitments

Transactions	2025	2024
1) Financial guarantees given on first demand		
a) Banks	-	-
b) Finance companies	-	-
c) Customers	18,829	18,829
2) Other financial guarantees given		
a) Banks	-	3,482
b) Finance companies	-	-
c) Customers	32,603	27,956
3) Commercial guarantees given		
a) Banks	-	-
b) Finance companies	-	-
c) Customers	22,585	23,236
4) Irrevocable commitments to disburse funds		
a) Banks	-	-
For certain use	-	-
For uncertain use	-	-
b) Finance companies	-	-
For certain use	-	298
For uncertain use	-	-
c) Customers	-	-
For certain use	6,625,040	4,245,658
For uncertain use	-	-
5) Underlying commitments to credit derivatives: protection sales		
6) Assets pledged as collateral for third-party obligations		
7) Other irrevocable commitments		
a) to issue guarantees	461	12,171
b) other	2,867	11,926
Total	**6,702,385**	**4,343,556**

It should be noted that, as of 31/12/2025, commercial guarantees have been issued on behalf of Menarini S.p.A. in favour of the following Institutions:

- Generali S.p.A. for €12.2 million
- Allianz Euler Hermes for approx. €1.4 million
- Itas Mutua for €0.3 million
- S2C S.p.A. for €0.5 million

A commercial guarantee was issued on behalf of Sider Alloys in favour of Intesa Sanpaolo in the amount of €8 million.

As part of the investment transaction of the Fondo Cresci al Sud in LIRSA S.r.l., which provided for the purchase of 100% of the company's share capital by the special purpose vehicle Arrilirsa S.r.l. – appropriately capitalised by the investors, including Invitalia using the Fund's resources – the entire subscribed capital, amounting to €5 million, was pledged as collateral to guarantee the obligations undertaken.

Finally, a guarantee was issued in favour of Sicamb and on behalf of Illimity Bank for an amount of approximately €2 million.

During 2025, there were decreases in guaranteed value of €850 thousand and increases of €200 thousand, resulting in total guarantees in place as at 31 December 2025 amounting to €39,865 thousand.

Furthermore, it should be noted that in previous financial years, Invitalia S.p.A. issued guarantees and counter-guarantees on behalf of Acciaierie d'Italia Holding S.p.A. and related companies under the Investment Agreement signed on 10 December 2020 with ArcelorMittal S.A. for the purchase of the 38% shareholding in Acciaierie d'Italia Holding S.p.A. (ADIH), using capital grants allocated by the Ministry of Economy and Finance (Decree-Law No 142 of 2019), for a maximum total exposure of approximately €113.7 million.

During the 2024 financial year, total enforcements occurred amounting to approximately €75.3 million (including expenses and interest), of which approximately €28.8 million relating to the guarantee in favour of ENI S.p.A. and approximately €46 million relating to the counter-guarantees in favour of ArcelorMittal S.A.; these enforcements resulted in claims being admitted to the liabilities of the companies in extraordinary administration for the corresponding amounts.

As at the reference date, it should be noted that despite the extraordinary administration procedure, no further enforcement requests were received relating to the counter-guarantee issued by Invitalia S.p.A. to ArcelorMittal S.A. compared to those already recorded in the previous financial year. This circumstance allows the residual risk of €10.3 million associated with the remaining position to be considered, at present, non-existent.

The item 'Irrevocable commitments to disburse funds' shows the financial resources available exclusively for the disbursement of facilities from third-party funds under management recognised in the memorandum accounts, as Invitalia's operations consist merely of a service activity on behalf of the State.

Concerning the disclosure obligations under co. 125 et seq. Art. 35 of Decree-Law No. 34 of 30 April 2019, it should be noted that all expenditure commitments made by Invitalia in respect of funds under management are published in the National Register of State Aid pursuant to Art. 52 of Law No. 234 of 24 December 2012, in the transparency section provided therein.

Type of service	Amount
1. Execution of orders on behalf of customers	**-**
a) purchases	-
1. regulated	-
2. unregulated	-
b) sales	-
1. regulated	-
2. unregulated	-
2. Individual portfolio management	**-**
3. Safe custody and administration of securities	**2,414,721**
a) third-party securities on deposit: related to custodian bank activities (excluding portfolio management)	-
1. securities issued by the reporting bank	-
2. other securities	-
b) third-party securities on deposit (excluding portfolio management): other	-
1. securities issued by the reporting bank	-
2. other securities	-
c) third-party securities deposited with third parties	-
d) own securities deposited with third parties	2,414,721
4. Other transactions	**30,537,866**

With reference to item 4. "Other transactions" in the above table, the breakdown of this amount is as follows:

	2025	2024
- Fondo di garanzia L.23/12/96 n. 662	30,328,503	27,976,922
- Fondo per la crescita Sostenibile DL22/06/12 n. 83 c. 2	139,475	231,815
- Fondo L.23/12/00 art. 106	32,327	32,327
- Fondo L.23/12/97 art. 454	1,477	1,477
- Fondo del programma operativo nazionale ric. e innovaz. 2014-2020	405	1,397
- Gestione quota fondo unico Regione Marche	1,805	1,829
- Gestione quota fondo unico Regione Liguria	15,586	26
- nL.488 RTI (MCC/BDS/IRFIS) Map (ora Mise)	7,809	7,671
- Other funds	10,479	16,525
Liquidity as at 31/12	**30,537,866**	**28,269,989**

Contratti di Sviluppo

	2025	2024
Fondo Sviluppo e Coesione 2014-2020		
- Fondo Rotativo (DM 24/09/10)	38,024	31,749
- Fondo Rotativo APQ Campania	13,576	9,030
- Fondo Rotativo CIPE 25 - 52/16	45,719	32,499
- Contributo c/impianti CIPE 25 – 52/16	78,421	76,326
- Contributo c/impianti (DM 24/09/10)	12,336	14,883
- Contributo c/impianti APQ Calabria	7,316	7,794
- Contributo c/impianti Regione Toscana	798	1,503
PNRR Rinnovabili e batterie		
- PNRR Batterie	32,704	47,794
- PNRR Eolico	-	-
- PNRR Tecnologie Fotovoltaiche ed Eoliche	415,105	1,500
Mobilità Sostenibile		
Mobilità Sostenibile BPM cc 2731	43,847	94,853
Mobilità Sostenibile BDM cc 832	47,312	-
FCS III (2021-2027)		
- Fondo Rotativo	13,046	30,010
- Contributo c/impianti	21,637	21,997
PNRR Filiere		
- Incasso fondi	40,567	61,735
Fare Centro Nord - D.L. 69/2013		
- Fondo Rotativo (DM 24/09/10)	89,476	80,915
Asse II - Sostegno all'innovazione (Obiettivo operativi 4.2.1.1 "Rafforzamento sistema produttivo")		
- Fondo rotativo (DM 24/09/10) Asse II - (DM 06/08/10)	1,855	43,716
- Contributo c/impianti DM 06/08/10	-	-
- Contributo c/impianti DM 06/08/10	1,391	1,507
Legge Bilancio 2020		
- Fondo Rotativo	13,128	15,366
- Contributo c/Impianti	50,241	13,170
Regioni		
- Contributo c/impianti Nord Ovest	881	1,092
- Contributo c/impianti Regione Puglia	7,170	7,759
- Contributo c/impianti Regione Marche	28	94
- Contributo c/impianti Regione Sicilia	3,947	5,671
- Contributo c/impianti Regione Veneto	680	616
- Contributo c/impianti Regione Umbria	187	230
- Contributo c/impianti Regioni Nord Est	3,240	644
- Contributo c/impianti Regione Basilicata	1,536	2,553

- Fondo Rotativo - Contributo c/impianti Regione Sardegna	5,233	6,737
- Fondo rotativo CDS PR Sicilia FESR 2021-2027	5,967	-
- Contributo c/impianti Regione Abruzzo	539	763
- Contributo c/impianti Regione Lazio	7,350	5,341
Asse I - Sostegno ai mutamenti strutturali (Obiettivo operativo 4.1.1.2 "Aree tecnologico-produttive per la competitività del sistema")		
- Fondo Rotativo (DM 24/09/10) Asse I	131	28,500
PON SIL 2000-2006		
- Fondo Rotativo (DM 24/09/10)	18,828	14,928
- Contributo c/impianti (DM 24/09/10)	12,669	7,083
PAC Campania		
- Fondo Rotativo (DM 24/09/10)	5,613	4,563
- Contributo c/impianti (DM 24/09/10)	1,055	277
- Regione Campania	16,065	114
Legge di Stabilità 2014 -L.147/2013		
- Fondo Rotativo (DM 24/09/10)	14,548	9,630
Fondo Crescita Sostenibile		
- Fondo Rotativo	5,161	5,106
- Contributo c/impianti	12,561	15,220
PON I&C Asse III Competitività PMI		
- Fondo Rotativo	4,998	14,465
- Fondo Rotativo Por Lazio	569	563
PON I&C Asse IV		
- Fondo Rotativo	2,990	264
- Contribtuo c/Impianti	-	-
Cratere Sismico dell'Aquila - Fondo Sviluppo e Coesione		
- Contributo c/impianti - Fondo Rotativo (DM 24/09/10)	7,794	7,812
PON I&C Asse I Innovazione		
- Fondo Rotativo	1,372	9,491
- Contributo c/impianti	528	519
PAC - Piano di Azione e Coesione		
- Fondo rotativo (DM 24/09/10)	6,277	5,301
- Contributo c/impianti (DM 24/09/10)	2,587	2,558
POC "Imprese e Competitività" 2014-2020		
- Fondo Rotativo	12,303	10,093
- Contributo c/impianti	438	413
Risorse Nazionali		
- Contributo c/impianti	3,324	3,595
POC- Programma di Azione e Coesione2014- 2020 "Imprese e Competitività" Asse III		
- Contributo c/impianti	3,315	50
Legge di Stabilità 2013 Basilicata - L. 228/2012		
- Fondo rotativo - L. 228/2012	1,575	1,294
- Conttributo c/impianti - L. 228/2012	1,779	1,773
Capitanata		
- Contributo c/impianti	2,940	2,663
AdP Termini Imerese		
- Fondo Rotativo (DM 09/12/14)	80	80
- Contributo c/impianti (DM 24/09/10)	2,187	2,176
Asse II - Competitività delle imprese del settore turistico, culturale e ambientale e promozione dell'offerta delle Regioni obiettivo della Convergenza		
- Fondo Rotativo	583	699
POR Sardegna		
- Fondo Rotativo	915	725

Logistica Agroalimentare		
- Logistica Agroalimentare Fondo Rotativo	18	1
- Logistica Agroalimentare Contributi	3,157	11
- Porti	4	-
- Mercati	23	14
PNRR Hard To Abate		
- PNRR Hard to Abate	-	-
Automotive		
- Contributi c/impianti Automotive	13,265	19,904
PNRR ZERO NET M1C2		
- CDS PNRR NET ZERO M1C2	75,000	-
- PNRR NET ZERO M1C2 - 7.1	379,478	-
- CDS PNRR NET ZERO M1C2 - 7.1 - ter	351,947	-
- PNRR FILIERE III M1C2 - 7.2	502,821	-
CDS PN RIC 2021-2027		
- CDS PN RIC 2021-2027 - Azione 1.3.1 contributo	-	-
- CDS PN RIC 2021-2027 - Azione 1.3.1 finanziamento	30,197	-
- CDS PN RIC 2021-2027 - Azione 1.6.1 contributo	-	-
- CDS PN RIC 2021-2027 - Azione 1.6.1 finanziamento	14,637	-
Equity investments		
- Acquisitions of equity investments	1,077	1,070
Total	**2,518,066**	**788,802**

Fondo Sviluppo e Coesione 2014-2020
The Development and Cohesion Fund (FSC) is the main financial instrument through which policies for the development of economic, social and territorial cohesion and the removal of economic and social imbalances are implemented in accordance with the provisions of the Italian Constitution and the Treaty on the Functioning of the European Union.

CDS PNRR Rinnovabili e Batterie
This aims to support the development of a renewable energy and battery value chain. In June 2025, following difficulties in achieving the objectives of the original measure due to the crisis in the renewable energy and battery sector, the Government proposed a revision of the NRRP, approved by the EU Council on 20 June 2025. The reform resulted in the merger of measure M2C2-I5.1 with M1C2-I7, creating a single measure named 'Support for the production system for the ecological transition, net-zero emission technologies and the competitiveness and resilience of strategic supply chains'. The new configuration envisages two sub-investments aimed at incentivising private investment and strengthening industrial competitiveness, with a total endowment of €3.5 billion, of which at least 40% destined for the regions of Southern Italy.

CDS Mobilità Sostenibile
In implementation of the provisions of para. 613 of Law No 232 of 11/12/2016, the MISE (now MIMIT), in agreement with the Ministry of Infrastructure and Transport, enters into an agreement for the purpose of implementing a National Strategic Plan on Sustainable Mobility intended for the renewal of the bus fleet of local and regional public transport services, as well as for the promotion and improvement of air quality with innovative technologies.

CDS FSC III (2021-2027)
The FSC is earmarked to finance strategic projects in the field of both infrastructure and intangible assets. These have national, interregional and regional significance and take the form of major projects or investments divided into individual but functionally interconnected measures.

CDS PNRR Filiere
Strengthening production chains, including emerging ones, is considered strategic. The sectors involved are:

automotive, design, fashion and furniture, microelectronics and semiconductors, metal and electromechanics, agro-industry, chemical/pharmaceutical products.

Fare Centro Nord – D.L. 69/2013
Among the active financial sources for the Contratti di Sviluppo is Decree-Law No 69/2013, which contains provisions for economic growth.

Asse II – Sostegno all'innovazione (Obiettivo operativo 4.2.1.1 "Rafforzamento sistema produttivo")
The project envisages two investment programmes aimed at industrialising the results of research or experimental development programmes and pursuing specific objectives of innovation, competitive improvement and environmental protection. For this Operational Programme, a Revolving Fund for the disbursement of subsidised loans was set up under Operational Objective 4.2.1.1 and managed with separate capital and accounts.

CDS Legge Bilancio 2020
With regard to this measure, the Ministerial Directive of 15/04/2020 provided for an additional allocation of financial resources for the Contratti di Sviluppo instrument amounting to €600 million for Development Agreement and Programme Agreement applications throughout Italy.

CDS Regioni
The Ministerial Decree of 09/05/2017 introduced a procedure called 'Accordi di Sviluppo' to facilitate the implementation of large strategic projects. Signed between the Regions and the MISE (now MIMIT), the Agreements provide for a share of co-financing to be borne by the latter from FSC 2014-2020 resources.

Asse I - Sostegno ai mutamenti strutturali (Obiettivo operativo 4.1.1.2 "Aree tecnologico-produttive per la competitività del sistema")
This measure provides funding for investment and research and development programmes carried out in the industry, tourism and trade sectors.

PON SIL 2000-2006
The resources released by the 2000-2006 National Operational Programme (PON) for Local Business Development (SIL) were used as a financial source for the Contratti di Sviluppo.

PAC Campania
The Action and Cohesion Plan of Regione Campania was set up to provide incentives for productive investments oriented towards innovation and competitive improvement in the manufacturing, power generation and specific service sectors. The objective is the reconversion of the crisis area through innovation, management integration of companies, the enhancement of disused/ underused facilities and the creation of new jobs.

Legge di Stabilità 2014 - L.147/2013
The purpose of this concessional measure is to finance land securing, reclamation of sites of national interest and other environmental policy measures.

CDS Fondo Crescita Sostenibile
The purpose of this measure is to finance industrial investment and environmental protection programmes located in central and northern regions.

CDS PON I&C Asse III Competitività PMI
This Contratti di Sviluppo encourages the implementation of industrial, tourism and environmental protection programmes by promoting and supporting SMEs.

CDS PON I&C Asse IV
This financial source is aimed at the implementation of smart storage systems connected to smart grids and RES distribution plants related to Axis IV 'Energy Efficiency'.

Cratere Sismico dell'Aquila- Fondo Sviluppo e Coesione
The Agency has been specifically tasked with measures aimed at fostering the economic and employment recovery of the area of Abruzzo affected by the April 2009 earthquake.

CDS PON I&C Asse I Innovazione
These Contratti di Sviluppo envisage initiatives under the PON I&C for the management and implementation of smart grids, as well as measures on transmission networks that are strictly complementary and aimed at directly increasing the deployment of energy from renewable sources, introduction of equipment with digital communication systems, smart metering and control and monitoring, as infrastructure of 'cities and suburban areas'.

PAC - Piano di Azione e Coesione
The purpose of the Action and Cohesion Plan is to accelerate the implementation of the 2007-2013 programme, increase the effectiveness of measures by targeting them at measurable results and concentrating resources, and launch new actions (some of which are prototypes) which, depending on the outcomes, may be taken up in the 2014-2020 programme.

POC "Imprese e Competitività" 2014-2020
The financial resources of the Complementary Operational Programme for Businesses and Competitiveness are earmarked for financing two lines of measures in the most disadvantaged areas of the country: one line for attracting investments capable of ensuring a spill-over effect on SMEs at regional level (60% of the financial envelope), the other for investments of significant financial size (40% of the financial envelope).

CDS Risorse Nazionali
The financial sources that can be used to realise the investments are from the special account No 1726 called 'Interventi Aree Depresse' (Measures in Depressed Areas), within the resources earmarked for the Programme Contracts and not used.

POC- Programma di Azione e Coesione 2014-2020 "Imprese e Competitività" Asse III
The FSC contains additional national financial resources earmarked for economic and social rebalancing purposes, as well as for incentives and public investments.

Legge di stabilità 2013 Basilicata - L. 228/2012
In order to foster the start-up and continuation of entrepreneurial initiatives aimed at developing the tourism offering in the Basilicata region by upgrading and improving the quality of accommodation facilities and related supplementary activities, as well as support services for the enjoyment of the tourism product requiring one or more investment projects to be implemented, financial facilities are granted to support private investment.

CDS Capitanata
On 13 August 2019, the 'Contratto Istituzionale di Sviluppo per la Capitanata" (CIS Capitanata) was signed by Invitalia to ensure the management of business incentive measures on the basis of what has been allocated for the Contratti di Sviluppo. The measure is financed with funds from the Presidency of the Council.

AdP Termini Imerese
This is the Programme Agreement for the regulation of the reconversion and redevelopment of the Termini Imerese Industrial Complex.

Asse II - Competitività delle imprese del settore turistico, culturale e ambientale e promozione dell'offerta delle Regioni obiettivo della Convergenza
The funds allocated to the EU programme are intended for investments in the tourism and cultural sector for the qualification and innovation of accommodation and hospitality services.

CDS POR Sardinia
In 2015, the Sulcis Plan was launched with the aim of revitalising the economic system and enhancing the area's potential.

Logistica Agroalimentare
The Contratto di Sviluppo for logistics in the agri-food, fishery and aquaculture, forestry, floriculture and nursery sectors aims to strengthen logistics and storage systems, reduce environmental and economic costs and support innovation in production processes.

PNRR Hard To Abate
This Development Contract supports industrial decarbonisation plans aimed at replacing at least 10% of the methane and fossil fuels used in the production processes of highly polluting sectors with low-carbon and/or renewable hydrogen (also self-produced) and, as a residual measure, the electrification of production processes.

Automotive
This Development Contract supports investments in production and environmental protection related to the development and reconversion of the automotive industry. Closely related and functional research, development and innovation projects are also eligible for funding.

PNRR ZERO NET M1C2
The aim of this Development Contract is to support the production system for the ecological transition, net-zero technologies and the competitiveness and resilience of strategic supply chains.

CDS Partecipazioni
This Fund has been set up to intervene in the risk capital of beneficiary companies only under certain circumstances and market conditions (Art. 8 bis of Ministerial Decree of 09/12/2014). Subsequently, the MISE (now MIMIT) directive of 05/08/2019 authorised Invitalia to issue guarantees and counter-guarantees in favour of public entities and suppliers in order to prevent activities from being interrupted and consequent negative repercussions on the employment base, as well as the productive relaunch thereof. As at 31 December 2025, guarantees were issued to Menarini S.p.A. for about €15 million, to Sider Alloys for about €8 million, to Arrilirsa for about €5 million and to Sicamb for about €2 million.

DM 09 MARZO 2018 - INVESTIMENTI INNOVATIVI PON I&C Asse III 2014-2020
DM 30-10-2019 -Investimenti Innovativi PON I&C Asse III 2014-2020
This Measure is aimed at supporting innovative investment programmes designed to increase the degree of efficiency or the level of flexibility of economic activity, in order to foster the transition of the manufacturing sector towards the so-called 'Smart Factory'..

	2025	2024
DM 09 MARZO 2018 -Investimenti Innovativi PON I&C Asse III 2014-2020		
- Fondo Rotativo	23,418	52,686
- c/impianti	20,773	21,684
DM 30-10-2019 -Investimenti Innovativi PON I&C Asse III 2014-2020		
- Fondo Rotativo	20,070	5,355
- Fondo Rotativo	5,410	20,296
- c/impianti	6,993	315
DM 09 MARZO 2018 -Investimenti Innovativi PON I&C Asse IV 2014-2020		
- Fondo Rotativo	444	256
- c/impianti	86	86
Liquidity as at 31/12	**77,194**	**100,678**

From this financial source, facilities amounting to €30,184 thousand were disbursed during the financial year, €20,100 thousand was returned to the Ministry, and capital returns amounted to €28,092 thousand.

POI "Energie Rinnovabili e risparmio energetico" FESR 2007-2013

A number of implementing decrees were issued by the Ministry in connection with the Interregional Operational Programme, as outlined below.

On 6 August 2010, the Ministry of Economic Development (MiSE) issued three decrees implementing the provisions of the Ministerial Decree of 23 July 2009 with an original allocation of €500 million, later reduced to €495 million.

With the Decree of 5 December 2013 ('DM Efficienza Energetica'), the MISE has promoted the implementation of investment programmes aimed at reducing and rationalising the use of primary energy used in the processing cycles and/or the provision of services carried out within an existing production unit, in favour of companies located in the 'Obiettivo Convergenza' regions (Calabria, Campania, Puglia and Sicily).

Linea di attività 1.2/2.1 - Interventi a sostegno dello sviluppo dell'imprenditoria collegata alla ricerca e all'applicazione di tecnologie innovative nel settore delle fonti rinnovabili

This programme provides for the financing of investment projects concerning the production of capital goods for the development of renewable energy sources and energy saving. In this regard, two open-ended revolving funds were set up for business lines 1.2 and 2.1 managed with separate capital and accounts.

	2025	2024
- Linea di attività 1.2		
- Fondo rotativo per finanziamenti agevolati	1,629	13,102
- Contributo conto impianti	-	-
- Linea di attività 2.1		
- Fondo rotativo per finanziamenti agevolati	979	7,485
- Contributo conto impianti	183	181
Others		
Crediti v/altre misure	-	-
Liquidity as at 31/12	**2,791**	**20,768**

From this financial source, no facilities were disbursed during the financial year, but capital from loan instalments amounting to €5,160 thousand was returned, and funds amounting to €23,297 thousand were returned to the Ministry.

Smart & Start Italia

The Smart&Start Italia facilities are reserved for innovative start-ups located throughout Italy; their business idea must have technological and innovative features or aim at developing products, services or solutions in the digital economy or economically exploit the results of the research system. By means of the Decreto Rilancio No 34 of 19/05/2020, €100,000,000.00 was earmarked for the refinancing of facilities granted as subsidised loans.

	2025	2024
- Fondo Rotativo DM 24/09/2014 - c/impianti e c/gestione (DM 24/09/2014)	33,957	36,043
- Decreto Rilancio	9,841	19
- Fondo Rotativo - c/impianti e c/gestione Legge di Stabilità 2017	16,075	6,057
- Fondo Rotativo - c/impianti e c/gestione PON 2014/2020	29,131	35,981
- PNRR	2,841	8,637
Liquidity as at 31/12	**91,845**	**86,737**

From these financial sources, facilities amounting to €47,326 thousand were disbursed during the financial year, €8,519 thousand was collected from loan instalment returns, and funds amounting to €46,988 thousand were collected from the Ministry.

Nuove Imprese a tasso zero

This Measure is aimed at supporting new entrepreneurship through the creation of micro and small enterprises. Art. 29 of Decree-Law No 34 of 30/04/2019 (known as the ' Decreto Crescita') partly redefined the regulations by broadening the range of beneficiaries and modifying the conditions to be eligible for financing.

	2025	2024
- Tesoreria Centrale	223,734	242,026
- Fondo Rotativo per finanziamentiPON SIL 2000-2006	6,504	7,945
- Fondo Rotativo per finanziamenti Stabilità 2017	4,794	10,436
- Fondo Rotativo per finanziamenti PAC CAMPANIA	3,974	6,894
- PNRR	67	4,952
- Conto impianti Nito ON	5,409	11,869
- Made in Italy	5,000	-
- Fondo Rotativo per finanziamenti agevolati Fondo Unico	4,501	6,377
Liquidity as at 31/12	**253,983**	**290,499**

From this financial source, facilities amounting to €64,356 thousand were disbursed during the financial year, funds amounting to €27,869 thousand were collected from the Ministry, and €2,479 thousand was collected from loan instalment returns.

Programma Cultura Crea (Decreto Mibact 11/05/2016)

This programme promotes the creation and development of entrepreneurial initiatives in the cultural-tourism industry, as well as the support of non-profit enterprises that aim to enhance the cultural resources in the regions of Basilicata, Calabria, Campania, Puglia and Sicily.

	2025	2024
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.A.1.A PON Nuove Imprese		
- Fondo rotativo	7,333	6,069
- Contributo c/Impianti	266	226
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.B.1.A PON Cons. PMI		
- Fondo rotativo	5,822	5,530
- Contributo c/Impianti	69	55
Programma Cultura Crea (Decreto Mibact 11/05/2016) - AZ 3.C.1.A PON Terzo Settore		
- Contributo c/Impianti	288	201
Programma Cultura Crea POC		
- Fondo rotativo	454	1,967
- Contributo c/Impianti	1,679	5,051
Taranto crea		
- Contributo c/Impianti	865	1,369
Liquidity as at 31/12	**16,776**	**20,468**

From these financial sources, facilities amounting to €4,884 thousand were disbursed during the financial year, and €1,069 thousand was collected from loan instalment returns.

Nuova Legge 181

With its Decree of 09/06/2015, the MISE established the conditions and modes for the interventions to be carried out under the new aid system. The areas in which the interventions are to be implemented are as follows:

- Complex industrial crisis areas, where the new aid scheme was applied to 2 new crisis areas; 1 application submitted;
- Non-complex industrial crisis areas, for which 3 applications were submitted, all under evaluation;
- Other areas, for which 2 applications were submitted, both suspended due to lack of financial availability.

Commitments to third parties are set out in the following schedules:

	2025	2024
- Fondo Crescita F.do Rotativo	18,901	16,678
- PON I&C Asse III F.do Rotativo	5,264	7,534
- POR FESR 2014-2020 Campania F.do Rotativo	3,459	2,296
- Fondo Crescita c/impianti	4,189	3,063
- PON I&C Asse III c/impianti	1,112	1,323
- POR FESR 2014-2020 Basilicata F.do Rotativo	-	503
- FSC Campania F.do Rotativo	982	547
- FESR c/impianti	57	21
- L. 80/05 c/impianti	739	1,034
- Fondo Unico F.do Rotativo	1,782	1,143
- Fondo Unico c/impianti	1,505	649
- L. 80/05 F.do Rotativo	10,966	8,474
- FSC Campania c/impianti	208	206
- FSC Calabria F.do Rotativo	487	418
- FSC Calabria c/impianti	-	-
- ADP Puglia F.do Rotativo	178	119
- ADP Puglia c/impianti	1	1
- ADP Veneto F.do Rotativo	302	219
- ADP Veneto c/impianti	16	60
- ADP Piemonte F.do Rotativo	302	449
- ADP Marche F.do Rotativo	144	208
- ADP Marche c/impianti	13	46
- ADP Lazio F.do Rotativo	69	38
- ADP Lazio c/impianti	-	11
- ADP Liguria F.do Rotativo	171	270
- ADP FVG c/impianti	-	19
- ADP FVG F.do Rotativo	53	54
- ADP Calabria Addendum F.do Rotativo	512	3,435
- ADP Calabria Addendum c/impianti	25	1,718
- ADP Toscana Reg. F.do Rotativo	430	299
- ADP Toscana Reg. c/impianti	59	58
Liquidity as at 31/12	**51,926**	**50,893**

From this financial source, facilities amounting to €21,291 thousand were disbursed during the financial year, and funds amounting to €2,496 thousand were collected. Loan instalments amounting to €19,438 thousand were also collected.

Other measures

	2025	2024
Autoproduzione Energia		
- Contributo c/impianti	321,898	-
Avviso POC Mise 2020		
- Contributo c/impianti	-	-
Bando Alluminio		
- Contributo c/impianti	213	211
Bando Carburanti		
- Contributo	91	90
Biomasse		
- Fondo rotativo	59	860
- C/impianti	41	41
Bonus Elettrodomestici		
- Contributo	27,319	-
Bonus Export Digitale		
- C/impianti - C/gestione	-	15,571
Bonus Fiere		
- C/impianti - C/gestione	9,244	9,148
Bonus Terme		
- C/impianti	20,384	20,246
Brevetti +		
- Contributi C/impianti - C/gestione	3,911	7,560
- PNRR	2	1
Contrasto alla Deindustrializzazione		
- Contributo	5,049	11,288
Crasi L'Aquila DM 14/10/2015		
- Misura I C/impianti - C/gestione Nuova Crasi	3,727	3,917
- Misura II C/impianti - C/gestione	466	465
Curaltalia		
- Curaltalia D.L. 17 Marzo 2020 n. 18 - art.5	15,016	14,043
- CURAITALIA D.L. 17 MARZO 2020 - BANDO IMPRESA SICURA ART. 43	613	607
Dara - Incentivi per la montagna		
- Contributo	1,614	2,983
Digitalizzazione Cultura Investimento 3.3 PNRR		
- Transizione Organismi Culturale e Creativi 3.3.2	36,259	25,168
- Capacity Bulding - Trans. Dig. -Avv. A1 inv. 3.3.1	686	2,213
- GREE Transizione Digitale 3.3.4	8,161	4,223
- Capacity Bulding - Trans. Dig. -EC Avv. B1 inv. 3.3.3	1,290	2,111

Digital Trasformation		
- F.do Rotativo	6,165	9,224
- C/impianti - C/gestione	17,139	18,169
DM Campania 13/02/2014		
- Fondo rotativo	6,516	5,727
- Contribuo c/impianti	1,267	1,352
Economia Circolare		
- C/impianti - C/gestione	2,207	2,489
Economia Sociale		
- Contributo c/impianti	8	201
Educazione Consumo Digitale		
- Contributo	42	110
Fets		
- C/impianti	82,802	83,198
Fetsda		
- C/impianti	211	131
FTI PNRR Zero NET M1C2		
- FTI PNRR NET ZERO M1C2 - 7.1	402,002	-
Fondo Cresci al Sud		
- Partecipazioni	59,405	65,569
Fondo Crisi Ucraina		
- Contributo	-	1
Fondo di Partecipazione		
- Azione 1.1	35,224	-
- Azione 1.6.1	33,629	-
Fondo Grandi Imprese		
- F.do Rotativo	316,957	297,602
Fondo ICC 21-27 Cultura asse 1.3.1		
- Contributo	27,308	-
- Finanziamento	18,205	-
Fondo Nazionale Efficienza Energetica		
- Garanzie	91,454	85,454
- F.do Rotativo	203,864	191,513
Fondo Intrattenimento Digitale		
- C/impianti	2,358	2,390
Fondo Salvaguardia Imprese		
- Partecipazioni-F.do Rotativo-Prest. Obbligaz.	350,629	282,525
FRI-TUR		
- Contributo	27,947	29,111
Ifit		
- C/impianti	34,222	69,631

Imprenditorialità Femminile		
- Az.1_Capo II Avvio	17,425	2,873
- Az.1_Capo III F.do Rotativo	851	2,649
- Az.1_Capo III Contributo c/impianti	887	3,111
- Az.2_Capo V Grant	834	2,908
Imprenditorialità Innovativa 2		
- Contributo c/impianti	-	22
Investimenti Sostenibili 4.0		
- C/impianti	325,325	192,181
Mimit POC PNRR Proof of Concept		
Incasso fondi	65	1
Murgia		
- C/impianti	109	96
Negoziazioni Paritetiche		
- Contributo	216	-
PNC Sisma		
Grandi Investimenti B1.1 F.do Rotativo e c/impianti	24,272	24,846
Investimenti medie dimensioni B1.2+B3.3 F.do Rotativo e c/impianti	13,229	23,369
Startup e sviluppo microimprese B1.3a c/impianti	12,511	34,529
Innovazione PMI B1.3b c/impianti e c/gestione	3,322	5,964
Startup e sviluppo PMI B1.3c - F.do Rotativo e c/impianti	5,966	9,084
Agrosilvopastorale B3.1	-	-
Economia Circolare B3.2 F.do Rotativo	8,691	8,593
PNRR Bando Imprese borghi		
- Contributo	24,737	17,812
Programma Acceder		
- Contributo c/impianti	-	-
Resto al Sud		
- C/impianti - C/gestione	91,219	95,947
Rilancio PMI		
- F.do Rotativo	202	138
SelfiEmployment		
- Fondo rotativo	13,082	10,526
Smart Money		
- C/impianti - C/gestione	3,763	4,038
Smart & Start Titolo II e III		
- Contributo spese gestione Tit. II (DM 06/03/2013)	4,119	4,069
- Contributo conto Impianti Tit. III (DM 06/03/2013)	6,293	6,218
- Contributo Smart e Start Abruzzo	-	-

Tessile Moda		
- C/impianti	2,639	2,609
Voucher Internalizzazione		
- C/impianti- C/gestione Tempor Exp.Manager	-	-
Voucher Investimenti Innovativi		
- C/impianti - C/gestione	37,178	98,075
Matera DL 91-2017 art 7 co 1-BIS	2,553	3,511
Gestione delle leggi in concessione		
- Fondo unico art. 27 c. 11 L. 488/1999	394,061	388,794
- Fondo Invitalia Ventures II	62,906	76,661
Total	**3,232,059**	**2,283,767**
Commitments Mediocredito Centrale	379,934	256,024
Total	**379,934**	**256,024**
Other commitments - uncertain use	466	466
Total	**466**	**466**
Grand total	**6,625,040**	**1,359,311**

The schedules showing the available liquidity on the individual lines, including annual accrued interest, for the disbursement of the facilities are set out below.

Autoproduzione energia
The measure 'Support for self-generation of energy from Renewable Sources in SMEs – FER' provides an aid scheme, granted as capital grants, for investment programmes by small and medium-sized enterprises aimed at the self-generation of electricity from solar photovoltaic or mini-wind plants for immediate self-consumption and for behind-the-meter energy storage systems for deferred self-consumption.

Avviso POC Mise 2020
Agreement whereby the Agency is entrusted with the support service for the design and handling of a financing measure aimed at fostering the technological maturity level of industrial property titles held by universities, research bodies and scientific institutes.

Bando Alluminio
This Fund is intended to support companies operating aluminium waste recycling plants with **CER code 150104** which, in the last year of the Covid-19 pandemic crisis, have continued to operate with difficulty despite the crisis in the system generated by the drop in demand for recycled material.

Bando Carburanti
This measure is aimed at micro, small and medium-sized enterprises resident in Italy operating motorway fuel distribution services, which, in consideration of maintaining the service during the health emergency period, even in the presence of a considerable drop in demand for fuel, receive a grant commensurate with the social security and welfare contributions due on wages and salaries for the months of March, April and May 2020.

Biomasse
The Agency acts as the Managing Body for the Bando Biomasse, promoted pursuant to the Ministerial Decree of 13 December 2011, the purpose of which is to finance investment programmes for measures to activate, strengthen and support biomass supply chains in the regions of Campania, Puglia, Calabria and Sicily.

Bonus elettrodomestici
The measure, established by Article 1, paragraphs 107 to 111, of Law No 207 of 30 December 2024 (the 2025

Budget Law) and governed by the relevant implementing decree of the Ministry of Enterprises and Made in Italy in agreement with the Ministry of Economy and Finance, aims to support the competitiveness of the industrial production system, foster increased energy efficiency in the home, and facilitate the proper disposal of obsolete appliances. The initiative envisages the disbursement to end users, within the maximum overall expenditure limit of €50 million for the year 2025, of a grant for the purchase of a single new, highly energy-efficient large home appliance, provided it is manufactured in a plant located within the European Union and an appliance of a lower class is simultaneously handed over for recycling. The economic benefit, granted as a single-use identification code to be applied as a discount on the selling price, is set at an amount not exceeding 30% of the purchase cost, up to a maximum of €100, increased to €200 for applicants whose household presents an ordinary equivalent economic situation indicator (ISEE) of less than €25 thousand per annum. Pursuant to primary legislation, the operational handling of the measure is jointly entrusted to PagoPA S.p.A., for the IT infrastructure component, and to the Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (Invitalia), to carry out preliminary investigation, verification, monitoring and financial resource handling activities, in compliance with the expenditure limits and conditions laid down in the specific agreements signed with the supervising administration.

Bonus Export Digitale
This project by the Ministry of Foreign Affairs and Agenzia ICE aims to support manufacturing micro-enterprises in their internationalisation activities through digital solutions.

Bonus Fiere
This trade fair bonus is a voucher worth up to €10,000, payable to companies for equity investment in international trade fairs organised in Italy.

Bonus Terme
This measure provides vouchers for the purchase of spa services. Voucher applications can be submitted by users at previously accredited spa establishments.

Brevetti+
The aim of the measure is to support more qualified patent enhancement projects of public and private research.

Contrasto alla Deindustrializzazione
This incentive is granted to companies in the manufacturing sector that either invest in the expansion or redevelopment of existing production facilities in the municipal areas under the jurisdiction of certain consortia or plan to establish new production units in the same municipal areas.

Crasi L'Aquila DM 14/10/2015
This initiative promotes economic and employment recovery in the area of Abruzzo affected by the 2009 earthquake and is divided into Measure I and Measure II: the former supports the creation of new enterprises or the upgrading of existing ones, whereas the latter finances local excellence with initiatives to increase its visibility.

CuraItalia
This decree provides incentives for companies that implement investments to increase the availability of medical devices and personal protective equipment in order to contain the Covid-19 epidemiological emergency.

CuraItalia D.L. 17 marzo 2020 – Bando Impresa Sicura art. 43
This tender provides access to reimbursement of expenses incurred by companies for the purchase of personal protective equipment.

Dara – Incentivi per la montagna
The "Dipartimento per gli Affari Regionali e le Autonomie" (DARA) finances investment programmes with high technological and innovative content supported by women's enterprises located in mountain municipalities.

Digitalizzazione Cultura Investimento 3.3
Measures to improve the ecosystem in which the cultural and creative sectors operate, encouraging cooperation between cultural operators and organisations and facilitating upskill and reskill.
Upskilling encompasses activities aimed to improve the skills and abilities of workers by focusing on a real upgrade of what they know and can do, with a view to growing in their role.
Reskilling is the procedure to move the resource to another role and have it do a different job from its current one: a company-led 'career conversion' project. It intervenes in the tasks by 'reconstructing' the professional figure by providing new skills.

Digital Transformation
The measure is aimed at supporting the Digital Transformation of micro, small and medium-sized enterprises, in the manufacturing sector and in the direct business services sector, in the tourism sector for enterprises engaged in the digitalisation of the use of cultural assets, and in the trade sector, thus contributing to the objectives of innovation and growth of competitiveness of the entire productive fabric of the country.

DM CAMPANIA 13/02/2014
The Agency is the managing body of the Bando DM Campania promoted pursuant to the Ministerial Decree of 13 February 2014, whose purpose is the industrial revitalisation and/or redevelopment of the production system of the territories of the municipalities falling within the areas affected by industrial crisis in Campania.

Economia Circolare
Granting subsidies to support projects involving industrial research and experimental development activities aimed at the productive reconversion of economic activities through the creation of new products, processes or services or the significant improvement of existing products, processes or services through the development of key enabling technologies.

Economia Sociale
Agreement signed with the MISE DGIAI (now MIMIT) on 21/11/2018 and expired on 31/12/2021, addressed to type B social cooperatives (aimed at the work placement of disadvantaged people) and type A social cooperatives (aimed at the implementation of social, socio-medical and educational services). It is an aid scheme aimed at supporting the creation and growth of enterprises operating in Italy in pursuit of the general interests and socially useful purposes identified in the sectoral regulations.

Educazione Consumo Digitale
The new call 'Investimenti Innovativi' supports projects that foster the technological and digital transformation of companies through the use of technologies consistent with the Impresa 4.0 plan and accelerate the transition of the manufacturing sector towards a circular economy model.

FETS
Extraordinary grant in favour of organisations providing socio-medical or socio-assistance services in residential or semi-residential settings for elderly people.

FETSDA
Extraordinary grant in favour of organisations providing socio-medical or socio-assistance services in residential or semi-residential settings for people with disabilities.

FTI PNRR Zero NET M1C2
The Industrial Transition Support Fund is addressed to enterprises investing in environmental protection and aims to foster the adaptation of the Italian production system to EU policies on combating climate change. The submitted projects must allow the achievement of at least one of the following objectives:
greater energy efficiency in carrying out business activities;
efficient use of resources, by reducing their use, including through the reuse, recycling or recovery of raw materials and/or the use of recycled raw materials.

Fondo Cresci al Sud
The Budget Law of 27/12/2019 created a fund called 'Fondo Cresci al Sud': its intention is to facilitate, through capital investments, the competitiveness and growth of SMEs having their registered office and operations mainly in the following regions: Abruzzo - Basilicata - Calabria - Molise - Puglia - Sardinia - Sicily.

Fondo Crisi Ucraina
Bases on non-reimbursable grants, this measure is designed to address the negative economic repercussions for domestic enterprises following the international crisis in Ukraine, which have resulted in losses of turnover due to the contraction of demand, the interruption of existing contracts and projects, and the crisis in supply chains.

Fondo di Partecipazione
The MUR Equity Investment Fund is a financial instrument established by the Ministry of University and Research and managed by Invitalia. The goal is to support research and strategic and innovative productive investments in Southern Italy. Near-market research projects in technological areas deemed particularly strategic for production system competitiveness are eligible for funding. Furthermore, the instrument supports the implementation of strategic and innovative productive investments and the development of highly complex 'market-driven' technological solutions.

Fondo Grandi Imprese
The Fund operates by granting aid in the form of loans, to be repaid within a maximum of five years, to large companies in temporary financial difficulty, excluding companies in the banking, financial and insurance sectors.

Fondo ICC 21-27 Cultura asse 1.3.1
The Cultura Cresce facilitation measure, fully financed from PN Cultura 2021–2027 – Axis 1.3.1 funds, has a financial endowment of €142 million. The measure is addressed exclusively to cultural and creative enterprises located in the following regions: Basilicata, Calabria, Campania, Molise, Apulia, Sardinia and Sicily.

It comprises three Titles ('Capi'):
- Title A: for enterprises established for more than 5 years at the time of application. Expenditure programmes can reach up to €2.5 million; the aid mix provides for 30% of eligible expenses as a non-repayable grant and 50% as an interest-free loan;
- Title B: for enterprises established for less than 5 years or for teams of individuals not yet incorporated at the time of application. Expenditure programmes can reach up to €2.5 million; the aid mix provides for 30% of eligible expenses as a non-repayable grant and 50% as an interest-free loan;
- Title C: for Third Sector Entities with an R.E.A. open for at least two years. Expenditure programmes reach up to €500 thousand with an aid mix of 40% as a non-repayable grant and 40% as a subsidised loan.

For all three titles, the following are eligible for funding: property, plant and equipment, intangible assets, masonry works (up to 20% of eligible expenses), specialised consultancy, working capital expenses (up to 20% of eligible expenses).

A real tutoring service worth €10 thousand is also provided.

Fondo Nazionale Efficienza Energetica
The Fund is an incentive that supports the implementation of measures aimed at ensuring the achievement of national energy efficiency targets. Subsidies are provided to companies, ESCOs and public administrations in individual or associated form.

Fondo Intrattenimento Digitale
With the Decree of 18/12/2020, the MISE (now MIMIT) signed an incentive favouring the conception and pre-production of video games. It is aimed at companies that, on the date of application, have their registered office in the European Economic Area and physical residence in Italy.

Fondo Salvaguardia Imprese
The Fund is aimed at the restructuring of either companies owning historical brands of national interest, having at least 250 employees and being in a state of economic-financial difficulty or companies that, regardless of their number of employees, hold assets and relations of strategic importance for the national interest.

FRI - TUR
This incentive aims to improve hospitality services and upgrade accommodation facilities, with a view to digitisation and environmental sustainability.

IFIT
This measure, encompassing financial incentives for tourism enterprises, encourages the upgrading of facilities in the tourism sector.

Imprenditorialità Femminile
The Fondo Impresa Femminile is the national incentive that supports the creation and consolidation of women-led businesses; it is promoted by the Ministry of Economic Development. Investment programmes are financed in the areas of industry, crafts, processing of agricultural products, services, trade and tourism.

Imprenditorialità Innovativa 2
The aim is to provide tools for post-pandemic recovery, giving continuity to the experiences made in the 'Imprenditorialità Innovativa' plan, on the one hand extending and enhancing open innovation and networking projects and actions and on the other hand orienting them towards an open innovation model attentive to green issues and a smart use of technology.

Investimenti Sostenibili 4.0
Granting of subsidies in favour of investment programmes proposed by small and medium-sized enterprises that comply with current environmental protection principles and have a high technological content, consistent with the Transizione 4.0 plan, with priority given to those able to make a particular contribution to the sustainability objectives defined by the European Union and to those intended to promote the transition of the enterprise towards the circular economy paradigm, i.e. to improve the energy sustainability of the enterprise.

MIMIT POC PNRR Proof of Concept
The aim is to launch and manage a Call to finance actions to facilitate the realisation of the proof of concept (prototyping) phase and to boost the process of transferring patented inventions from public entities (universities, research centres, Scientific Institutes for Research, Hospitalization and Healthcare - IRCCSs) to the business system and the market.

Murgia DM 18/10/2013
The Agency is the managing body of the Bando DM Murgia promoted pursuant to the Ministerial Decree of 13 October 2013, whose aim is the reconversion and reindustrialisation of the Murgia area affected by the upholstered furniture crisis.

Negoziazioni Paritetiche
The measure is destined to foster consumer protection activities and ensures, based on a fruitful collaboration experienced over the years with the companies that co-financed it, support for consumer associations that have provided free assistance within joint negotiation procedures (pursuant to Article 141-ter of the Consumer Code). Joint negotiation is an alternative out-of-court dispute resolution instrument, among the most effective for preventing judicial litigation and responding rapidly to problems that may arise between consumers and businesses.

PNC Sisma
In accordance with the provisions of the Decree of the Minister of Economy and Finance of 15 July 2021 and the specific project sheet relating to the 'Interventions for the areas struck by the 2009 and 2016 earthquakes', these were then merged into a single Unified Intervention Programme divided into two macro-measures
A. Safe, sustainable and connected cities and villages, the aim of which is to improve infrastructure, spaces

and the urban environment in order to restore vitality to local communities. The measures concern urban design (sustainable lighting, water recovery facilities, environmentally friendly roads, green systems), energy efficiency of public buildings and in particular schools, integrated plans for sustainable mobility and transport, 'smart cities', telemedicine, tele-assistance, support for risk prevention, promotion of digital infrastructure.

B. Economic and social revitalisation, with the aim of supporting the revitalisation of local areas and communities by promoting activation to work and business activity in local productive sectors by enhancing territorial vocations, environmental resources, the agri-food system and strengthening concrete measures aimed at skills training as well as support for cultural, tourist and creative enterprises.

PNRR Bando imprese Borghi
The 'Imprese Borghi' incentive promotes the start-up or consolidation of business initiatives for the cultural, social and economic regeneration of villages at risk of abandonment or neglect.

Programma Acceder
This programme is aimed at facilitating the access of disadvantaged persons and, in particular, the Roma, Sinti and Caminanti (RSC) populations to the self-employed and dependent labour market. The goal is to improve employment levels and reach subsequent progressive inclusion in the formal economy. Recognition of skills, training.

Resto al Sud
Decree-Law No 91 of 20 June 2017 established the Resto al Sud measure, which aims to incentivise the creation of new businesses in the South having as beneficiaries individuals aged 45 years or less and registered office in the regions of Abruzzo, Basilicata, Calabria, Molise, Puglia, Sardinia and Sicily. Decree-Law No 123 of 24 October 2019 123 extended this Measure to the municipalities of the earthquake crater in the regions of Lazio, Marche and Umbria.

Rilancio PMI
This measure deals with the new incentive promoted by the Extraordinary Commissioner of the Government to support the restoration and restarting of damaged economic activities in Umbria, Marche, Abruzzo and Lazio, inherent to entrepreneurial initiatives in the following sectors: industry, handicrafts, processing of agricultural products, provision of services, tourism, agricultural production, fishing and aquaculture.

SelfiEmployment
The SelfiEmployment measure finances the start-up of small business initiatives by young NEETs with interest-free loans. The fund is managed by Invitalia within the framework of the Programma Garanzia Giovani, under the supervision of the Ministry of Labour.

Smart Money
By Decree No 34 of 19 May 2020, innovative start-ups were granted subsidies for the acquisition of services provided by incubators, accelerators, innovation hubs (a physical space where start-ups can present their projects), business angels (a figure that helps promising start-ups both economically and through technical assistance) and other public or private entities operating for the development of innovative businesses.

Smart&Start Titolo II e III
This programme provides aid for small start-up companies (SMART) and support for investment programmes by digital and/or technology-based start-ups (START).

Tessile Moda
The 'Tessile, Moda e Accessori' measure envisaged by the 'Decreto Rilancio' (Art. 38 bis) is aimed at supporting and promoting the textile, fashion and accessories industry, with a special focus on start-ups that invest in design by enhancing made-in-Italy products with high artistic and creative content.

Voucher Internalizzazione
On 29 September 2017, an agreement was signed with the MISE (now MIMIT) aimed at supporting, through

the granting of non-repayable grants in the form of vouchers, SMEs that intend to turn their interests towards foreign markets through a specialised figure capable of analysing, designing and managing these processes.

Voucher Investimenti Innovativi
On 23/10/2019, an agreement was signed with MISE (now MIMIT) aimed at supporting, through the granting of non-repayable contributions in the form of Vouchers, SMEs wishing to purchase specialised consultancy on technological and digital transformation processes.

MATERA DL 91-2017 art 7 co 1-BIS
These resources are transferred to the special account No 6065 in the Agency's name, opened at the State Treasury for the measure 'Matera Capitale Europea della Cultura 2019' provided for by Article 1(435) of Law No 208/2015.

Fondo Unico art. 27 comma 11 L.488/1999
Commitments to third parties relating to the management of the Facilitation Measures under Legislative Decree No 185/2000. Titolo I refers to measures in support of self-entrepreneurship and Titolo II to measures in support of self-employment.

Fondo Invitalia Ventures II
The shares of the Italia Venture II fund are acquired with the available funds of the Fondo Imprese Sud managed with third-party off-balance funds, which has an endowment of €150 million, all subscribed by Invitalia and aims to support and develop start-ups and SMEs in southern Italy. It is managed by CDP Venture SGR, initially 100% owned by Invitalia; following the 2019 Stability Law, 70% of its capital was transferred to Cassa Depositi e Prestiti S.p.A.

F - OPERATIONS WITH THIRD-PARTY FUNDS

F.1 - Nature of funds and types of use

	2025		2024	
	Public funds		Public funds	
		of which: own risk		of which: own risk
1. Performing				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	2,450,898	1,593	566,136	3,120
of which: for enforcement of guarantees and commitments	-		-	-
Equity investments	-	-	-	-
Guarantees and commitments	-	-	-	-
2. Non performing				
2.1 Bad loans				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	158,653	-	147,402	-
of which: for enforcement of guarantees and commitments	-	-	-	-
Equity investments	6,322	-	7,355	-
Guarantees and commitments	-	-	-	-
2.2 Unlikely to pay				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	-	-	-	-
of which: for enforcement of guarantees and commitments				
Guarantees and commitments	-	-	-	-
2.3 Past Due				
Leasing loans	-	-	-	-
Factoring	-	-	-	-
Other loans	-	-	-	-
of which: for enforcement of guarantees and commitments	-	-	-	-
Guarantees and commitments	-	-	-	-
Total	**2,615,873**	**1,593**	**720,893**	**3,120**

F.2 - Gross and net values of own risk assets

	Public funds		
	Gross value	Value Adjustments	Net value
1. Performing			
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	2,379	(786)	1,593
Of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2. Non performing			
2.1 Bad loans			
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
Of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2.2 Unlikely to pay	-	-	-
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
Of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
2.3 Past Due			
Leasing loans	-	-	-
Factoring	-	-	-
Other loans	-	-	-
Of which: for enforcement of guarantees and commitments	-	-	-
Equity investments	-	-	-
Guarantees and commitments	-	-	-
Total	**2,379**	**(786)**	**1,593**

Please note that the values expressed are gross of any write-downs and/or losses.

SECTION 2 - SECURITISATION TRANSACTIONS, DISCLOSURE OF UNCONSOLIDATED STRUCTURED ENTITIES (OTHER THAN SECURITISATION VEHICLES) AND ASSET SALE TRANSACTIONS

A - SECURITISATION TRANSACTIONS

Qualitative disclosure

As at 31 December 2025, there were no securitisation transactions originated with the objective of achieving the transfer of credit risk, while there are some *tranched cover* transactions with collateral portfolio of the PMI Guarantee Fund to cover the first losses aimed at financing of enterprises.

Own securitisation - MCC Group SME S.r.l.

On the funding side, a Securitisation Transaction of performing loans, backed by FCG or SACE guarantees, was finalised on 28 December 2023, promoted by several originators belonging to the Mediocredito Centrale Banking Group, pursuant to Law No. 130 of 30 April 1999.

Based on a so-called *multi-originator* loan assignment structure, a loan portfolio was sold by MCC in favour of the SPV for a price of €349,838,771.5.

In particular, the receivables were assigned to the specially incorporated vehicle company 'MCC Group SME S.r.l.' for the securitisation transaction pursuant to Law 130/1999.

The purchase of the Portfolio was financed through the proceeds of the SPV's issuance of *asset-backed floating rate* and *variable return* securities with limited recourse, pursuant to Articles 1 and 5 of the Securitisation Act, having the following characteristics:

a) two classes of senior securities (respectively, 'Class A1 Securities' for €244 million and 'Class A2 Securities' for €244 million), which were subscribed by J.P. Morgan SE, with reference to Class A1, and by BdM, with reference to Class A2;
b) a class of junior securities, which was subscribed by MCC for €110,734,000, depending on the price of the portfolio sold by each of them.

MCC therefore received, on the issue date of the Securities, funding in an amount equal to the subscription price paid by JP Morgan in respect of the Class A1 Securities, amounting to €244 million.

The securities were issued at 100% of their nominal amount and in denominations of €100,000.00 and integer multiples of € 1,000.00; they are bearer, issued in dematerialised form and deposited with Monte Titoli S.p.A.

The securities issued by SPV MCC Group SME changed as follows during the year 2025:

a) with reference to the class A1 securities subscribed by JPMorgan, the portion decreased to €97,347 thousand as a result of capital repayments made by the SPV during the year;
b) with reference to the Junior securities, MCC's share decreased from €110,734 thousand to €60,104 thousand.

The securities issued are not rated, nor listed or admitted for trading on any regulated market or multilateral trading facility.

In consideration, inter alia, of the subscription of the Junior Securities by the originator banks, the Transaction does not provide for the accounting and prudential deconsolidation of the securitised loans.

Third-party' ABS securities

Starting in 2019, in compliance with the defined guidelines and the pursuit of prevalence, MCC assumed the role of investor in *Basket Bond* transactions to support the growth of SMEs in Southern Italy (Basket Bond Campania, Basket Bond Puglia). As at 31 December 2025, these transactions did not entail any securitisation risk as they are standard transactions, in which the risk assumed, and any mitigating guarantees are clear. In relation to the above, therefore, it is considered that there is no risk that "the economic substance of the

securitisation transaction is not fully reflected in the valuation and risk management decisions".

These operations fall within the operating methods established by the Group Banks to fulfil their mission of supporting the economy. Mediocredito Centrale took part, *inter alia*, in the following:

- alongside Banca Sella and Cassa Depositi e Prestiti, the Basket Bond Sella, for a maximum amount of €80 million (MCC's share), aimed at financing the growth projects of Italian SMEs and Mid Caps under a three-year programme;
- alongside Cassa Depositi e Prestiti and Banca Finnat, the Basket Bond Euronext Growth programme, aimed at issuing bonds for a maximum amount of €17.5 million (MCC's share). The minibond aims to finance the respective development and growth programmes of the companies involved and enhance their competitiveness;
- alongside Cassa Depositi e Prestiti and Crédit Agricole, the 'Basket Bond Crédit Agricole' issuance programme, aimed at supporting the growth programmes of Italian SMEs and Mid Caps. MCC acts as a co-investor (holding a 30% stake); within the scope of this transaction, subject to meeting specific requirements, the Minibonds benefit from a 90% guarantee issued by the European Investment Bank, subject to a maximum loss cap of 35% of the subscribed Bond portfolio still to be reimbursed from time to time (EIB Guarantee);
- alongside Cassa Depositi e Prestiti, the 'Basket Bond Equita' issuance programme, aimed at supporting the growth programmes of SMEs. MCC acts as a co-investor (holding a 50% stake);
- alongside Cassa Depositi e Prestiti, the 'Basket Bond Italia' issuance programme, aimed at supporting the growth programmes of SMEs. MCC acts as a co-investor (holding a 50% stake);
- alongside Cassa Depositi e Prestiti, the 'Basket Bond Sistema Confindustria' issuance programme, aimed at innovation-oriented SMEs and Mid Caps seeking access to alternative finance. MCC acts as a co-investor (holding a 50% stake);
- acting as co-arranger alongside Cassa Depositi e Prestiti, the 'Basket Bond Lazio' issuance programme, aimed at supporting SMEs with operational headquarters in the Lazio region through Minibonds for a maximum amount of €60 million (which can be increased up to €80 million); the transaction involves an SPV and the issuance of ABSs backed by the Minibonds themselves. The transaction is backed by collateral provided by Lazio Innova S.p.A. in the form of cash collateral to cover the first losses recorded on the minibond portfolio, up to a maximum of 25% of the portfolio amount (with a financial endowment of up to €15 million, which can be increased up to €20 million);
- furthermore, it subscribed the securities issued by the Lumen vehicle, set up within the scope of the structured transaction alongside Credimi, acting as assignor of the receivables originating from the loans disbursed by the latter and subsequently assigned to the vehicle, for a maximum amount of €25 million, aimed at financing SMEs; MCC's stake stands at 95%, whereas 5% of the transaction is subscribed by Credimi; following recent corporate developments concerning Credimi, Quinservizi S.p.A. took over from Credimi as Subservicer in its relations with the vehicle, in order to ensure the continuity of the transaction.

C – ASSIGNMENT TRANSACTIONS

C.3 - Financial assets sold and not fully derecognized

Qualitative disclosure

Pursuant to the provisions of the Bank of Italy Communication of 23 December 2019, this section provides qualitative and quantitative disclosure on transactions involving the sale of impaired loans to a mutual fund with the simultaneous subscription of units issued by the fund itself.

The instrument of the assignment of receivables to mutual funds aims to entrust the management of exposures of the bank, classified as 'NPLs', to specialised and independent professional operators (represented by asset management companies, 'SGRs'), which should enable a more effective management and valorisation of impaired loans, while improving quality indicators of the assignor's credit. The strategies pursued by the SGR managing the fund, in fact, focus on levers management such as, for example, the conversion of receivables into equity, corporate restructuring solutions aimed at safeguarding the value of companies through industrial partnerships and the injection of new finance by third-party investors aimed at relaunching companies through instruments that allow a degree priority in repayment over existing financial debt.

Derisking of NPLs at the Keystone Fund

In December 2023, a *derisking* transaction of impaired loans, classified as bad loans and unilkely to pay, with a total GBV, at the reference date of 30 June 2023, of approximately €16.3 million, was finalised. The transaction was realised through the contribution of the impaired loans to the "Keystone" Fund, with the transfer price, equal to approximately €8.7 million, offset by the subscription price, of the same amount, of the transferee Fund's shares.

The Keystone Fund is a closed-end mutual fund under Italian law, falling under the category of AIFs (Alternative Investment Funds) reserved for professional investors, established and managed by the company Kryalos SGR S.p.A.

The Fund's management policies are focused on maximising the *recovery rate of* loans and, more in general, of the value of the assets within the scope of the Fund. The Fund Rules govern the structure and investment activities carried out by the Fund, including in terms of governance. In this latter respect, the body responsible for the management of the Fund and for the carrying out investment activities is the Board of Directors, which is supported by the Committee Advisory Board, which may only express a binding opinion to the Board of Directors. In the event of approval of any investment, divestment, contract or other act in conflict of interests, even potential, between related parties and with other funds managed by the SGR. There is also a third body decision-making process, i.e. the fund's Assembly, in which all unit holders of the Fund's sub-funds participate. From an accounting point of view, consistent with IFRS 9, the transaction *derisking* entailed the so-called *derecognition* of the assigned receivables, in return for the recognition of the allocated shares of the Keystone Fund, as the Bank transferred substantially all risks and benefits of owning the divested assets and, moreover, did not retain any power on the management of the Fund itself that was assumed by Kryalos SGR S.p.A.

The units received from the Keystone Fund for the NPLs sold were recognised in item 20 c) of Assets S.P. 'Financial assets at fair value through profit or loss - other assets compulsorily measured at fair value', with a fair value, as at 31 December 2025, of approximately €5.6 million. For more details on the determination of the fair value of the units, please refer to Part A.4 "Fair Value Disclosures in these Notes to the Financial Statements".

Qualitative and quantitative information on the above-described transaction is provided below.

Buyer Investment Fund:	Keystone Fund
AMC managing the Investment Fund:	KRYALOS SGR S.p.A.
Month of sale:	December 2023
Assets sold:	Financing to enterprises
Quality of assets sold:	Bad Loans Unlikely to pay
GBV of assets sold (in million €):	16.3
NBV of assets sold (in million €):	5.4
Price of assets sold	8.7
Fund shares allocated:	
- ISIN	IT0005474462
- No. of units allocated for subscription	8,703,441
- Book value of units at subscription	7,8
- No. of quotas remaining at year-end	8,703,441
- Balance sheet value of units at year-end	6,5

SECTION 3 - INFORMATION ON RISKS AND RELATED HEDGING POLICIES

In relation to Invitalia's specific operations and reference markets, the following were identified during the analysis phase, the following risks:

- credit risk
- market risk
- operational risk
- concentration risk
- counterparty risk
- interest rate risk
- liquidity risk
- strategic risk
- reputational risk
- property risk

The risks under analysis were classified into the following categories:

- quantifiable risks (against which a prudential capital requirement can be determined and/or internal capital);
- assessable risks (for which no quantification is possible).

The risks listed above were then subjected to materiality analysis, excluding liquidity risk and risk real estate that were deemed not material in relation to the current asset allocation and the scope of the regulatory capital.

Quantifiable risks include credit risk, counterparty risk, market risk, and operational risk, concentration risk and interest rate risk on the investment portfolio. The assessable risks include reputational risk and strategic risk.

The materiality analysis made it possible to define Invitalia's positioning in terms of potential exposure than the risks themselves.

At the end of this analysis, it was concluded that the risk levels Invitalia is subject to with regard to the organisation in charge of controlling them determined a contained level of risk possibly to be monitor and improve with small corrective actions.

3.1 CREDIT RISK

Qualitative disclosure

1. General Aspects

Credit risk has been defined by the Invitalia Group as the risk of incurring losses due to an unexpected deterioration in the creditworthiness of a customer to whom financing has been granted, including as a result of contractual default. Credit risk is also linked to the risk of incurring losses, following the provision of services and/or consultancy and the acquisition of equity investments not classified in the trading portfolio, due to counterparty default.

Lending activities are carried out within the framework of merchant banking operations and the management of facilitation measures or laws under administration. The former is underpinned by the rationale of Equity Investment operations, where the repayment capacity and the sizing of the financing granted emerge from the preliminary assessment preceding the overall operation.

By their very nature, operations funded by statutory resources or carried out within the scope of the management of laws under administration do not generate balance sheet or economic effects for the Company, with the exception of certain lines of business of minor significance.
Furthermore, with specific reference to Mediocredito Centrale and Cassa di Risparmio di Orvieto, the guide-

lines for the development of lending activities and risk-taking strategies are defined by senior management and periodically submitted for approval to the Board of Directors, during the annual budget session and upon reviewing risk policies and the associated system of limits.

Risk monitoring is carried out on its main determinants, identified through the system of limits, which is defined and structured in line with the actual evolution of operations and subject to regular review, as provided for in the Group Policy on the Risk Appetite Framework.

As at 31 December 2025, empirical findings from operations show that the main credit exposures are predominantly attributable to:

- *risk towards banks*, with reference to: current accounts; on-demand and time deposits; receivables relating to derivative transactions generating counterparty risk.

For these cases, the Group Banks comply with the EMIR Regulation:

- *risk towards customers*, broken down into: enterprises: with reference to loans to customers, corporations, partnerships and sole proprietorships, as well as other public and private entities, in compliance with the principle of prevalence; the Group Banks remain committed to supporting business development, including through operations in synergy with the incentives area managed by the Invitalia Group, the reference shareholder; or *private individuals*, predominantly in the form of residential mortgages; in this regard, the Group Banks discontinued operations towards segment 8, in accordance with the strategic guidelines aimed at focusing the business on enterprises;

- *other risks*: this category mainly includes risk towards the Italian State, represented by positions in Government Bonds, and risk towards Central Administrations, in the form of commissions received for carrying out facilitation activities.

As at 31 December 2025, there are no securitisation transactions originated with the objective of transferring credit risk, whereas since 2019, in compliance with the established guidelines and the pursuit of the principle of prevalence, the Group Banks have acted as investors in Basket Bonds and Asset Backed Securities (ABSs) transactions to support the growth of SMEs in Southern Italy. For further details, please refer to paragraph C. Securitisation transactions.

As part of the ESG Implementation Plan, the Group Banks conducted numerous activities aimed at integrating climate and environmental (C&E) risks into their processes, in compliance with the Good Practices outlined by the Regulator. Throughout 2025, the Group Banks carried out a materiality analysis of physical and transition risk factors on credit risk, identifying the scope of Enterprise and Producer Household counterparties and, for each of them, the respective transmission channel. The methodology is based on the analysis of the exposure or the value of collateral associated with at least medium-high risk levels.

The weighting of each individual portfolio cluster on total exposure provides a materiality assessment.

The enrichment of ESG information, both regarding the scope of counterparties (emissions, physical risk scores and transition risk scores, ESG scores, indications on the level of taxonomy alignment and other variables useful for Pillar III reporting) and the scope of real estate properties (physical risk scores and EPCs), is provided by a dedicated external info-provider using a proprietary model, differentiated for each score, which incorporates geolocation assessments and the associated probabilities of occurrence of individual events across different climate change scenarios to estimate the related expected losses. The evidence gathered as at 31 December 2025 showed that the Group Banks are most exposed to transition risk (23%), with a risk rating of 'Low', and to the E score (29%), with a risk rating of 'Medium'.

Credit risks and geopolitical uncertainties

In view of the escalation of military and geopolitical tensions, the Companies operating in the Banking Sector have over time implemented various preventive measures to detect, manage and mitigate the indirect effects that could potentially impact the Group's business and performance. With regard to asset quality, since the outbreak of the conflict, the Group Banks have strengthened their monitoring through customer

segmentation mechanisms and the related risk levels, in relation to their higher exposure to the sectors most directly affected or exposed to geopolitical risks, or impacted by the increase in commodity prices. From an operational perspective, following developments in the sanctions framework, they adopted a restrictive approach towards operations involving Russia, Belarus and Ukraine, and applied the restrictive measures introduced by the relevant Authorities.

In this context, in response to the outbreak of the conflict, an assessment of potential impacts on the loan portfolio was carried out, defining a methodological approach that, given the protracted nature of the conflict and existing economic trends, has undergone refinements since 2022, leading to the adoption of measures aimed at the proactive management of potential risks and management overlay measures.

In particular, as early as the 2022 financial year, an initial mapping of the business sectors potentially subject to the most significant direct or indirect repercussions from the conflict was followed by analytical single-name screenings to identify counterparties with significant relations with the countries involved in the crisis (Russia, Belarus and Ukraine), or those that could indirectly be affected by the geopolitical crisis as they operate in sectors sensitive to commodity price fluctuations influenced by the crisis itself, with a potential impact on procurement capacity, business resilience and market positioning. In line with sound and prudent risk management, the Group Banks conducted single-name analyses across a broader scope comprising, on the one hand, gas-intensive companies, identified on the basis of the NACE codes established under the State aid framework set out in the Decree of 21/12/2021 issued by the Ministry of Ecological Transition, and, on the other hand, energy-intensive companies, pursuant to the list of names published for 2022 by the Fund for Energy and Environmental Services (Cassa per i servizi energetici e ambientali).

Given that interrelationships with at-risk countries or sectors affect the counterparties' creditworthiness profiles, both when granting new credit facilities and when reviewing and/or managing existing exposures, as part of their risk assessment the Group Banks consistently pay close attention to counterparties with potential interrelationships with at-risk countries or sectors due to the geopolitical situation. The risk mitigation measures introduced over time have become an integral part of credit risk monitoring, and relate to:

- credit analyses supported by specific questionnaires submitted to customers to investigate the existence of impacts arising from risk factors associated with the ongoing conflict;
- management guidance strategies incorporating drivers linked to prospective sector assessments, including forward-looking risk indicators based on scoring systems provided by an external provider, taking into account the macroeconomic and geopolitical environment;
- portfolio clustering drivers, defined to intercept potential areas impacted by the conflict as well as the outcomes of single-name assessments, progressively incorporated into the Group's monitoring process and factored into level 1 and level 2 control processes;
- simulation tools (sensitivity analyses) aimed at verifying the resilience of the enterprise's economic and financial condition under an adverse economic scenario.

During 2025, the function responsible for proactive management, supported by relationship managers, constantly monitored the counterparties that, following the sensitivity analysis and in accordance with the management guidelines already applied in 2022 and 2023, remained in the highest risk band. In this context, the scope was periodically reviewed by the level 1 control function and, once the indicators under observation stabilised at physiological levels with no breach of detection triggers, the positions were gradually subjected to ordinary management and monitoring processes without applying management overlays.
In view of the overall environment, which remains subject to evolution, the Group Banks will continue the assessment process to detect any further matters requiring attention, with specific reference to the indirect effects that these factors may have on credit quality, economic and balance sheet results and, more generally, on the overall risk profile.
With reference to ongoing geopolitical events, it should be noted that there are no material direct exposures to counterparties located in the countries involved in the Russian-Ukrainian conflict or in other areas affected by armed conflict.

Potential impacts are therefore mainly attributable to indirect effects, transmitted through the deterioration of the global macroeconomic environment, financial market volatility, supply chain tensions, increased pro-

duction costs and the tightening of international trade policies, including the introduction of tariff measures and duties.
These factors are reflected in the macroeconomic scenario used by the Group Banks to condition Probability of Default (PD) for IFRS 9 purposes, which incorporates assumptions of a slowdown in economic growth, the persistence of inflationary pressures, interest rate levels remaining high in the short to medium term, and adjustment dynamics in the real estate market.
In 2025, attention focused on the Automotive, Commercial Real Estate and other sectors potentially impacted by geopolitical and trade dynamics, as well as on the Private Individuals segment, which is most affected by interest rate fluctuations and the inflationary environment.

For counterparties belonging to the aforementioned sectors showing indicators of fragility, identified by a Probability of Default exceeding 5%, the Group adopted a prudential approach to credit risk measurement, applying an Expected Credit Loss measurement consistent with a lifetime loss horizon, while maintaining the exposures in Stage 1 for IFRS 9 classification purposes. This choice reflects the assessment that the current macroeconomic, sectoral and geopolitical environment could have a materially amplifying effect on the prospective risk of already vulnerable counterparties, even in the absence of specific evidence of credit deterioration.

Similarly, with reference to the Private Individuals segment, the Group took into account the impact of the rapid rise in interest rates observed over recent financial years, which significantly affected the repayment capacity of counterparties exposed to variable-rate financing. In this context, for exposures characterised by a Probability of Default exceeding 2.5%, a prudential ECL measurement consistent with a lifetime horizon was applied, despite the absence of a formal reclassification into Stage 2, in order to promptly capture the increased vulnerability of these counterparties to interest rate risk. Invitalia has also integrated climate and environmental (ESG) risks into its credit risk assessment processes. Transition risks have been taken into account both through PD adjustments for counterparties belonging to carbon-intensive sectors – combining this sector information with a counterparty score aimed at measuring transition risk at the single-name level – and through Loss Given Default adjustments for exposures secured by residential real estate, depending on the energy class of the properties and the climate zone in which they are located.

The prospective impacts of macroeconomic, geopolitical and climate factors are incorporated in the macroeconomic scenarios used to determine forward-looking PDs and in the prudential adjustments described above. The prudential measures described resulted in an overall increase in value adjustments as at 31 December 2025 of €0.3 million (representing roughly 1 bps of coverage), predominantly attributable to exposures:
- variable-rate Private Individuals segment for €0.06 million (representing roughly 0.2 bps of coverage);
- with elements linked to ESG factors for €0.2 million (representing roughly 1 bps of coverage).

The goal is to establish guidelines for a closer and more proactive management of exposures, closely monitoring the evolution of the counterparties' financial performance and adopting timely corrective measures where necessary. This approach is particularly relevant in an environment where market volatility and the unpredictability of geopolitical events can amplify systemic risks.

2. Credit risk management policies

2.1 Organisational aspects

On the whole, the structure of delegated powers is inspired by the containment of the level of risk concentration, both in quantitative and economic-sector terms.Credit lines are carried out in compliance with the delegated powers resolved by the Board of Directors of the individual Group companies and attributed to the business units involved in the evaluation processes that precede the granting of credit.

With reference to the Group companies operating in the Banking sector (Mediocredito Centrale and Cassa di Risparmio di Orvieto), from a risk management perspective, the organisational structure adopted by the Group ensures compliance with the general principle of segregation of duties across the entire credit chain.

In evaluating more complex transactions, an expert-based approach was adopted alongside rating/scoring models, whereby individual risks taken on are analysed based on various factors, including the soundness of the purposes, the adequacy and time compatibility of the cash flows generated to repay the debt, and the riskiness of the structure.

Furthermore, the analysis of the risk profile of counterparties and Groups of Connected Clients, as well as the sustainability and nature of the risks, is conducted in compliance with the principles set out in the relevant regulations, including the innovations introduced by the EBA 'Guidelines on Loan Origination and Monitoring (EBA/GL/2020/06)' published on 29 May 2020 and in force since 30/06/2021. Where collateral is provided as a safeguard, this is also analysed and evaluated from a complementary and collateral perspective.

Since 2024, the new framework for the companies operating in the Banking sector concerning credit guidelines has been in force; this value-oriented framework integrates information derived from risk analysis, sector forward-looking forecasts, including in the climate and environmental (C&E) sphere, and the strategic guidelines of the Business Plan. In this context, scoring/rating models are supported by an expert-based approach whereby individual risks taken on are analysed based on various factors, including the soundness of the purposes, the adequacy and time compatibility of the cash flows generated to repay the debt, and the riskiness of the structure.

Where collateral is provided as a safeguard, this is also analysed and evaluated from a complementary and collateral perspective. Given its recent application and the need to ensure consistency with risk parameters and the factors influencing the framework's drivers, the system is subject to continuous maintenance and progressive refinement, including in light of the main phenomena emerging from monitoring and in-depth analysis activities regarding the sectors receiving the greatest support and characterised, on average, by higher risk elements.

Operational monitoring of credit relations with customers is carried out by the operational departments in accordance with specific internal regulations: they establish effective and timely interaction with the credit-granted customers as soon as any initial symptoms of difficulty arise, such as delays in paying amortisation instalments or requests for contractual waivers.

The Group uses a credit monitoring and management platform supported by specific IT tools for its operations, adopting related models for the interception/identification of customers at risk of potential deterioration, in order to ensure the timely monitoring of positions based on customised alert thresholds and to support level 2 and level 3 control activities. During the final quarter of 2024, this platform underwent an evolutionary release aimed at providing the Group Banks with common tools and processes, characterised by a restructuring of the interception system and the associated intervention strategies, enabling a prompt recognition of positions with increased risk and the swift implementation of the necessary countermeasures.

In the event of a deterioration in the credit-granted customer's risk profile, the Chief Lending Officer OU is responsible for the prompt evaluation and management of credit exposures showing prospective elements of deterioration or early warning signs; in particular, the Credit Management OU oversees and manages the performing portfolio in collaboration with relationship managers, including when classified as forborne performing, assesses the counterparties' actual risk profiles, identifies the most effective actions to be taken and, where appropriate, proposes classification changes to the decision-making body, in accordance with the delegation of powers approved by the Board of Directors. With regard to impaired loans, the PD and UTP Management OU was established to manage past-due and UTP counterparties on a going concern basis, focusing its efforts on customers to be supported along the path back to performing status, maintaining relational continuity with the Group Banks.

Conversely, the management of gone-concern counterparties (Bad Loans and gone-concern UTPs) of the Subsidiary Banks is centralised within the Group NPE Management OU, with a view to maximising recovery strategies. These same OUs are responsible for evaluating further classification changes and determining the provisions for the positions under management. Furthermore, taking into account the characteristics of their portfolio, the external environment and their management capabilities, the Group Banks – under the

coordination of a dedicated de-risking department – assess the feasibility of carrying out disposals, giving preference to true sale transactions.

Within the Chief Lending Officer OU, specific credit risk governance units operate, responsible for Level 1 credit controls carried out on both the granting process and the management of performing and non-performing loans, as well as on the specific area of collateral backing the receivables. These functions are tasked with intercepting any qualitative or quantitative criticalities or deviations from credit risk granting and management policies, triggering escalation mechanisms, where necessary, involving the owners of the credit processes in order to implement prompt resolution and corrective measures.

Along the lines of the approach adopted in 2024, the Group continued to factor ESG elements into its environmental credit policies in 2025: in line with the developments of the ESG Implementation Plan, a set of environmentally critical sectors was identified and selected – based on regulatory guidance and proprietary assessments – requiring a more prudent approach to lending through a disincentivising notching system. The Group approved the Group guidelines aimed at integrating C&E risk factors into credit processes and policies at the individual counterparty level, the full application of which will be completed during 2026.

2.2 Management, measurement and control systems

Invitalia and the Group's companies not operating in the banking sector are not subject to capital requirements for risk control, and furthermore, a large part of the credit activity is carried out through the use of third-party funds and therefore without the involvement of company assets.

Consequently, the Invitalia Group does not have to make estimates in terms of prospective internal capital as well as stress tests for the aforementioned risk.

However, with regard to Mediocredito Centrale and Cassa di Risparmio di Orvieto , in the context of credit risk control and measurement activities, State Bank of Italy Circular 285 articulates the control activities as shown below:

- Level I controls;
- Level II checks;
- Level III checks.

As described in the preceding paragraph, Level 1 credit controls are carried out by a specific credit risk governance function – supported by reinforced coordination mechanisms and information flows with the equivalent functions of the Subsidiaries – tasked with intercepting any criticalities and triggering escalation mechanisms involving the owners of the credit processes in order to implement prompt resolution and corrective measures.

Specifically, in addition to monitoring Large Exposures, Shared Customers and Groups of Connected Clients, the aforementioned function is responsible for Level 1 controls on the granting process, the management of Performing and Non-Performing loans, and the associated collateral.

Likewise, corporate staff in direct contact with customers (Relationship Managers or Account Managers) and the corporate functions responsible for evaluating the associated credit – supported by IT tools deployed across all stages of the customer relationship – oversee the identification, measurement and operational monitoring of risks, both during the origination phase and throughout subsequent management. In particular, reference is made to the rules arising from credit policies, rating systems and all other information sources enabling credit quality to be evaluated and monitored, both when granting credit and during subsequent monitoring and management. From a regulatory standpoint, the estimation of capital absorption for credit risk is processed using the standardised methodology established by the Supervisory Instructions, with reference to both the treatment of exposures and any collateral backing them.

Within the same framework, the Risk Control Function is tasked with verifying, at both central and local level, the proper execution of performance monitoring on individual exposures – particularly non-performing

ones – and assessing the consistency of classifications, the adequacy of provisions and the suitability of the recovery process.

To achieve this objective, internal regulations governing these matters were drafted and issued, specifically the 'Group Policy on Level 2 controls on the loan portfolio' and the associated Methodological Manuals, which outlined the framework for carrying out these activities.

The framework established following the creation of the Group enriched the dimensions of control; the scope of investigation of control activities covers the exposures held within the credit portfolios across the various customer segments and product types. Level 2 controls are broken down into the following areas: controls on the granting phase, verification of the proper execution of performance monitoring, verification of the correct classification of exposures, controls on collateral management, assessment of the adequacy of provisions, and assessment of the suitability of the recovery process.

Level 2 controls are designed to ascertain, on a periodic basis, that performance monitoring on individual credit positions – particularly impaired ones – is carried out regularly in compliance with internal procedures, and that these procedures remain effective and reliable in promptly flagging emerging anomalies, ensuring the adequacy of value adjustments and the related write-offs. Furthermore, the controls carried out aim to verify compliance with internal procedures while ensuring that these procedures are suitable for guaranteeing efficient and effective credit management.

This also serves to progressively enhance, over time, the reliability of the procedures deployed and their capacity to ensure the timely identification and classification of anomalous positions, as well as the accurate estimation of the associated coverage ratios.

The macro-categories of Level 2 controls making up the framework are as follows:
- mass analyses: controls applied to the credit portfolio as a whole or to significant subsets thereof, enabling the identification of potential anomalies within the portfolio under review in terms of misclassification or provisioning shortfalls;
- sample-based analytical controls: analytical controls on individual credit exposures appropriately selected on a sample basis, conducted through specific evaluations based on the overall information asset available regarding the individual exposure, the associated guarantees/collateral and the counterparty, including its current and prospective risk profile.

The outcomes of the control activities carried out are shared with the owners of the credit processes as part of the feedback process, whereby the latter provide their responses. In the event of disagreement, an escalation process is triggered to ensure resolution and rectify any anomalies identified during the control phase.

The outcomes of the control activities, the related follow-ups and the escalation process are reported to the Board of Directors, the Chief Executive Officer, the Control and Risk Committee and the Board of Statutory Auditors.

From a regulatory standpoint, credit risk estimation is processed using the standardised methodology established by the Supervisory Instructions, with reference to both the treatment of exposures and any collateral backing them.

From a management perspective, as regulated within the Credit Policies and in line with the definition of operating limits, rating methodologies are deployed to evaluate customer risk; their use serves to support the preliminary assessment phase by pre-defining the levels of anomaly deemed sustainable. Following the creation of the Group, analyses are underway to harmonise the Group's rating models as part of the integration activities.

Rating methodologies are also used to:
- periodically establish acceptance/rejection thresholds, which are integrated into the broader preliminary assessment process managed by dedicated resources;

- estimate the expected return of each loan, taking into account the risk component and the costs of all components of the production process.

With reference to counterparty risk, under the standardised methodology, the calculation of credit equivalents is estimated using the current value method established by the Supervisory regulations. Furthermore, with reference to derivative instruments, an additional capital requirement is calculated against the risk of unexpected losses generated by fair value fluctuations resulting from changes in the counterparties' creditworthiness (Credit Value Adjustment – CVA).

With reference to derivative instruments, the Group Banks issued specific guidelines aimed at limiting counterparty risk exposure by enforcing collateralisation requirements for these positions; specifically, a Credit Support Annex (CSA) is required, typically involving cash collateral or EMU Government bonds, with at least weekly margining and a maximum Minimum Transfer Amount (MTA) of €1 million. 1. Furthermore, regarding the exposure arising from repurchase agreements, these same guidelines require the execution of General Master Repurchase Agreement (GMRA) contracts with at least weekly margining and a maximum Minimum Transfer Amount (MTA) of €1 million as risk mitigation techniques. 1.

With reference to concentration risk, in addition to verifying systematic compliance with the regulations on 'Large exposures' (see Bank of Italy Circular 285/2013, Part Two, Chapter 10, and Articles 387 et seq. of EU Regulation 575/2013) and 'risk activities towards connected parties' (see Circular 263/2006, Title V), the Group Banks monitor the concentration level of exposures with reference to:

- single borrowers (single name): using the Granularity Adjustment (GA) methodology established by the Supervisory regulations (see Bank of Italy Circular 285, Part One – TITLE III – Chapter 1 – Annex B);
- geographical/sectoral component: using methodologies based on standard banking system practices shared with the Supervisory Authority.

In this regard, within the framework of the Credit Policies – in line with the Large Exposures regulations and subject to parameters compatible with the business plan, the RAF and the maintenance of balanced and sustainable limits for balance sheet dimensions – internal exposure limits were defined based on the counterparty's rating, consistent with a strategy of lending growth across selected customer sectors.

Credit risk management is carried out on a forward-looking basis; its implementation relies, *inter alia*, on stress testing to evaluate vulnerability to exceptional but plausible events attributable to specific assumptions regarding individual economic and financial variables (sensitivity analysis), or joint movements of a set of variables under adverse scenario assumptions (scenario analysis).

In addition to serving regulatory purposes, the stress testing programme – given its prospective evaluation features – enables concrete management objectives to be achieved, providing indications regarding risk exposure, the adequacy of the associated mitigation and control systems, and the capacity to withstand exceptional but plausible losses. The stress testing programme therefore involves all corporate levels (corporate Bodies and Departments with different roles and responsibilities) in order to define the most appropriate stress assumptions as well as the necessary organisational and mitigation measures based on the stress test results.

In defining the severity of adverse scenarios and shocks – designed with the support of recognised external sources – the Group Banks apply general principles of valuation prudence. The stress testing methodology adopted involves a forward-looking evaluation of the effects arising from:

1. significant changes in one or more market factors (sensitivity analysis);
2. joint movements of a set of economic and financial variables under adverse scenario assumptions (scenario analysis).

In designing macroeconomic scenarios under adverse market conditions and the associated risk factor shocks, the Group Banks may rely on forecasts formulated by recognised external sources, appropriately integrated with internal assumptions to better capture vulnerabilities (attributable, for example, to their own business model), in order to conduct stress tests consistent with the current market environment and its

potential evolutions. Throughout 2025, stress scenarios were developed in line with the guidance provided by the Bank of Italy in its specific communication regarding ICAAP and ILAAP compliance. For each type of risk subject to stress testing, the Group Banks identify the potential risk factors to be shocked; the intensity of the shocks is established with the support of available historical evidence (internal and/or external) for those same risk factors and/or forecasts formulated by specialised external providers.

2.3 Methods of measuring expected losses

With regard to the impairment model adopted by the **Invitalia Group**, with the exception of Mediocredito Centrale and Cassa di Risparmio di Orvieto, *the* Impairment assessment measures the extent of the adjustments on the positions subject to Impairment, dependent on the deterioration of creditworthiness after the initial recognition of the financial asset and at the various balance sheet dates until the maturity of the relationship itself.

According to IFRS 9, the measurement of expected losses on the performing portfolio (Stage 1 and Stage 2) falling within the scope of the Impairment calculation must consider cash shortfalls, the probability of default and the monetary value of time. The evaluation of the expected loss may take place over different time horizons depending on the evolution registered for the creditworthiness associated with the position and therefore depending on the Stage of allocation:

- 12-month expected losses for relationships allocated in Stage 1: these are the losses resulting from possible default events that may occur over a time horizon of 12 months from the reporting date;
- expected "lifetime" losses for relationships allocated in Stage 2: these are the losses resulting from all possible default events that may occur over the expected residual life of the financial instrument.

The lifetime expected loss is defined as the sum of losses from default events that may affect the credit relationship or financial instrument over a multi-period time horizon (spanning the entire remaining life of the relationship).

Following the indications of the Standard, once the classification of the instruments in the different stages has been carried out, in the case of a relationship classified in Stage 1, the evaluation of the expected loss carried out through the formula described above will be limited to the annual time horizon; on the contrary, for relationships allocated in Stage 2, the evaluation of the expected loss carried out through the formula described above will be carried out considering the entire residual life (lifetime) of the instrument.

Set out below are the ways in which the various parameters and elements that enter into the formula for calculating the expected loss depicted and described above are estimated and defined.

Multi-period PD estimation on the loan portfolio

For the construction of the PD *lifetime* curves necessary to assess the IFRS 9 *provision* on the loan portfolio, systemic decay rates (TD) extracted from the Bank of Italy's public database are used. In order to consistently reconcile the decay rates extracted from the database with Invitalia's loan portfolio, a segmentation of the Group's portfolio was performed based on the institutional segments defined by the Bank of Italy. These segments are as follows:

- Public administrations;
- Producer families;
- Non-profit institutions;
- Financial companies other than monetary financial institutions;
- Non-financial companies.

The decision to use external information was made with a view to prudence and to ensure the methodological soundness of the results.. In particular, Invitalia investigated a possible methodology for estimating PD curves based on the group's internal data; however, it was decided not to use PD curves obtained on the basis of the following rationales:

- PD curves estimated on internal data have a particularly improving effect on the ECL, and it is considered that the application of these values is not conservative;
- The sample used to estimate PD curves has a limited number and number of observations over time and

does not lead to statistically robust results. The low sample size also does not allow the production of PD curves differentiated according to the institutional sector of the counterparty.

An analysis of the development of PD curves on internal data and the impact on provisions resulting from their application can be found in the Appendix to this document.

TDs are extracted from the Bank of Italy's public Infostat platform by selecting TRI30486 - 'Quarterly flow of new adjusted bad loans/adjusted non-performing loans previous quarter - by customer sector and size class of global exposure used'. The filters to be set are:
- Economic phenomenon: Quarterly loan decay rate - adjusted bad loans (T): used;
- Institutional sector of the counterparty: all the above segments;
- Size class of global exposure used: Total size classes including 0;
- Reporting entity: Entities reported to the risk centre - 3691030.

For each defined *cluster*, the time series of Decay Rates (TD) is downloaded. These TDs are observed quarterly and estimated over a time horizon between the years 2022 and 2024. The decision to use a 3-year time horizon is motivated by the desire to produce a risk parameter that is Point in Time as required by IFRS 9.

In order to estimate a lifetime PD curve, the cumulative TDs obtained as described above are interpolated and projected over a multi-period horizon using the Weibull distribution function as the fitting curve. The motivation behind the choice of interpolating the observed system TDs using the Weibull distribution function lies in the fact that the default of a credit or financial instrument can be interpreted as a survival process. The Weibull is one of the most widely used distribution functions in best practice for these purposes.

Once the curve of cumulative PDs (CPD) has been defined, the marginal PDs (mPDs) to be applied at the reporting date for the purposes of calculating the ECL are identified for each segment based on the differences in cumulative PDs obtained since the valuation reference period.

IFRS 9 requires that expected credit losses be measured to reflect reasonable and demonstrable information that is available without undue cost or effort at the balance sheet date about past events, current conditions and expectations of future economic conditions (Ref: IFRS9 5.5.17 (c)). In order to meet the requirements of the Standard, the multi-period PD estimates described above have been conditioned on a forward-looking perspective for calculating the expected loss.

In order to impact multi-period PD curves for the loan portfolio from a forward-looking perspective:
- Four (4) econometric models, differentiated by institutional sector of the counterparty, were estimated to predict the future evolution of lapse rates as a function of different macroeconomic variables (i.e. Satellite Models);
- Different decay rate forecasts for macroeconomic scenarios with different severity levels were considered.

Specifically, in compliance with the requirements of the Standard, for which the expected loss must be a weighted average of the values relative to at least two alternative scenarios with weights proportional to their respective probabilities of occurrence (Ref. IFRS9 B5.5.42), the EBA projections adopted for the 2023 Stress Test exercises of the main macroeconomic variables in the two Baseline and Adverse scenarios were considered.

The Satellite Model's forecasts regarding the evolution of decay rates across the two alternative scenarios relate to the years between 31 December 2025 and 31 December 2028. This choice is motivated by the Satellite Model's reduced forecasting accuracy over long time horizons and the availability of public sources.

The forward-looking multipliers to be applied to marginal PDs are defined as follows:
- for the first two years, the forward-looking multipliers relating to the respective reference years are applied;
- for all years subsequent to the second, a multiplier equal to the average of the forward-looking multipliers of the first two years is applied.

The marginal PD values thus obtained, applied within the expected loss formula, result in Point-in-Time (PIT) and forward-looking figures.

Multi-period PD estimation on the securities portfolio
For the construction of the lifetime PD curves needed to assess the IFRS 9 provision on the securities portfolio, the one-year transition matrices obtained from studies, published annually by the Standard & Poor *rating* agency, on the transitions to *default* of both government securities and corporate exposures are used. The matrices used are as follows:

- *"Average multiyear global corporate transition matrices, 1981-2024: One-year transition rated*" ", publicly available from the S&P annual report "*Default, Transition, and Recovery: 2024 Annual Global Corporate Default And Rating Transition Study*" for tranches issued by *corporate* counterparties;
- *"Sovereign foreign currency average one-year transition rates (1975-2024*)"* publicly available from the S&P annual report " *Default, Transition, and Recovery: 2024 Annual Global Sovereign Default And Rating Transition Study* for tranches issued by *Sovereign* counterparties .

Using the migration rates between rating classes and *default* rates reported in these matrices, *lifetime* PD curves on the securities portfolio are obtained using the discrete-time homogeneous Markov chain method. The methodology for estimating multi-period PDs based on the homogeneous Markov chain method is based on the following assumptions:

- future migrations between *rating* classes depend only on the current rating, not on any past *ratings* (conditional independence of future developments with respect to the entire past);
- The migration probabilities *mi,j*, i.e. the probability that within one year a debtor *rated* i will become *rated j*, are not a function of time, i.e. the transition rates *mi,j* do not change with time *t*.

For the two defined counterparty segments (*Sovereign* and *Corporate*), using the discrete-time homogeneous Markov chain method, the cumulative PDs up to the last year of residual maturity in the Group's securities portfolio are derived for each *rating* class. In order to render the cumulative PDs *forward looking* as required by the accounting standard, the values were conditioned by applying the multipliers obtained for the loan portfolio. Specifically, the marginal PD values of the securities portfolio were conditioned using the same methodology as for the loan portfolio and applying the multipliers obtained from the satellite models as follows:

- for Sovereign counterparties, the multipliers provided for the institutional sector of 'General government' were applied to the 'Sovereign' marginal PDs;
- for Financial Companies, the multipliers provided for the institutional sector of 'Financial Companies' were applied to the marginal PDs 'Corporate';
- for the counterparties Non-financial corpor*ations*, the multipliers provided for the institutional sector of 'Non-financial corporations' were applied to the '*Corporate'* marginal PDs.

For less risky *rating* classes, the use of Moody's migration matrices leads to the definition, through the methodology outlined above, of zero cumulative PD values for the first year. In order not to render the ECL calculated for the first year for positions in these rating classes nil, a minimum PD value of 0.03% was imposed. This *floor* was set in accordance with the provisions of the CRR (ex-Article 160).

Multi-period LGD
For both the loan and securities portfolios, in the absence of an internal estimation model and given the unavailability of internal recovery and loss rates after default, the multi-period LGD (Loss Given Default) is set equal to 45% and is assumed constant throughout the remaining life of each relationship.

The assigned multi-period LGD value was chosen on the basis of market benchmarks and is considered conservative with respect to the actual recovery and loss rate expected to occur on portfolio exposures considered in default.

Multi-period EAD
EAD is conventionally defined as the balance sheet value of the financial asset at the valuation date. If the asset under valuation has already been subject to an analytical write-down or for which advances have been

received, the value of EAD has been calculated net of these amounts.

For instalment relationships, the EAD value is equal to the residual debt of the exposure obtained by considering a decreasing trend of the multi-period EAD over each period as a function of the cash flows that characterise the amortisation schedule of each relationship.

With reference to MCC and CRO, following the introduction of IFRS 9, credit risk management is closely related to the recognition and measurement of expected losses. According to the accounting standard, assets and commitments that fall within a well-defined scope[82] are divided into three categories (stages). This classification is based on transfer criteria linked to the credit quality of the item under consideration, which affect the way in which value adjustments are recognised, differentiated with respect to the reference time horizon and the recognition of interest income. The Banks of the Group have therefore implemented instruments that, in line with the dictates of the aforementioned principle, allow them to automatically assess the significant increase in credit risk. These instruments are differentiated with respect to the reference portfolio.

With regard to the securities portfolio, the Group Banks use the following valuation method:
- for securities with an investment grade rating at the reporting date, the low credit risk exemption (LCRE)[83] is applied;
- for securities with a speculative rating at the reporting date, the trend in the counterparty's creditworthiness between the purchase/subscription date and the reporting date, as measured by the change in rating class, is considered. The significant deterioration triggering a stage 2 classification is identified by a deterioration of at least 2 notches in the rating scale. If an objective credit event occurs, the exposure is classified as a stage 3 exposure. If there is no significant deterioration in the position, the exposure is classified as a stage 1 exposure.

For the credit portfolio, these instruments use:
- information from the scoring models, comparing the ratings obtained at the date of origination of the position with periodic updates;
- information on the progress of payments (exceeding 30 days overdue);
- the presence of forbearance measures on performing positions;
- information from internal early warning systems (presence of the customer on the watchlist).

The information that Group Banks use to recognise expected losses on loans classified as stage 1 or stage 2 is broken down as follows:
- probability of default (PD) of the client, obtained from an external rating model; this information is subject to the adjustments dictated by the accounting standard, namely:
  - a point-in-time (PIT) adjustment, which, from a prudent point of view and given the volatility of default rates observed on the loan portfolio, consists in recalibrating on the basis of the average deterioration rate observed on the proprietary portfolio;
  - a forward-looking correction on the first three years of the curve according to the Merton-Vasicek methodology, which takes as input forward-looking default rate data calculated using proprietary satellite models;

[82] The scope of application of the accounting standard IFRS 9 is as follows:
1. financial assets classified in the Hold to Collect portfolio and measured at amortised cost;
2. financial assets classified in the Hold to Collect and Sell portfolio and measured at Fair Value Through OCI;
3. commitments to disburse funds (excluding those at Fair Value Through P&L);
4. guarantees (excluding those at Fair Value Through P&L);
5. trade receivables.

[83] In applying the Low Credit Risk Exemption (LCRE), they may be allocated to Stage 1 at the reporting date, without the need to verify the significant deterioration in creditworthiness, on the basis of the following requirements set out in the Standard as representative of a low credit risk:
1. the financial instrument has a low risk of default;
2. the borrower has a strong capacity to meet their own obligations in the short term;
3. any adverse changes in economic conditions in the medium/long term will not necessarily reduce the borrower's capacity to meet their own obligations.

- after the first three years, a calibration through the cycle, with a Markovian approach using a TTC matrix calculated from the historical transition matrices provided by the provider itself.

- loss given default (LGD), obtained using observed values on its portfolio. These values are appropriately updated using, where necessary, conservatism margins and segmentation based on the type of collateral associated with the loan;
- exposure at default (EAD), differentiated between on and off balance sheet positions;
- residual life of the relationship;
- discount rate equal to the position's internal rate of return.

For the purposes of quantifying the ECL to be applied to the loan portfolio acquired as part of the business combination, Mediocredito Centrale considered it reasonable and prudent to maintain the staging allocation deducible from CRO's management archives, as the allocation of ad hoc staging for the consolidated financial statements alone would have required, as explicitly provided for by IFRS 9, excessive costs or effort. With reference to the ECL applied to the same loans, the coverage percentages of loans classified as stage 1 and stage 2 of BdM as at 31 December 2024 were used.

Impaired loans resulting from business combinations are qualified as POCI; for these loans, a credit-adjusted effective interest rate is calculated at the date of initial recognition, for the identification of which it is necessary to include initial expected losses in the cash flow estimates. For the application of amortised cost, and the consequent calculation of interest, this credit-adjusted effective interest rate is therefore applied.

During 2025, the Group Banks defined the methodology for including C&E (Climate and Environmental) risk factors, particularly transition risk, in the probability of default and loss given default and, consequently, in the calculation of provisions, according to the so-called 'in-model adjustment' approach. Transition risks have been taken into account both through PD adjustments for counterparties belonging to carbon-intensive sectors – combining this sector information with a counterparty score aimed at measuring transition risk at the single-name level – and through Loss Given Default adjustments for exposures secured by residential real estate, depending on the energy class of the properties and the climate zone in which they are located.

Activities are currently underway to enrich the methodology for including C&E factors in the risk parameters, particularly physical risk in LGD.

Evaluation of Significant Increase in Credit Risk (SICR)
As indicated in the introduction, no methodological changes were applied in terms of assessing the significant increase in credit risk; however, the use of macroeconomic scenarios including the effects of geopolitical crises and the inflationary environment resulted in a worsening of the lifetime PDs.

Furthermore, taking into account the macroeconomic context and the crisis in specific sectors, the following management overlays were applied:

- taking into account the crisis affecting the Automotive and Commercial Real Estate sectors, a management overlay was applied to the performing portfolio belonging to these two sectors with PD values greater than 5% for the purpose of determining provisions as at 31 December 2025, which was correlated to lifetime ECL levels regardless of the staging allocation; in consideration of US duties that could potentially worsen the health of corporate counterparties, a management overlay was applied to the performing portfolio belonging to the potentially impacted sectors with PD values greater than 5% for the purpose of determining provisions as at 31 December 2025, which was correlated to lifetime ECL levels regardless of the staging allocation;
- taking into account the sudden rise in interest rates, a management overlay was applied to the variable-rate Private Individuals portfolio with PD values greater than 2% for the purpose of determining provisions as at 31 December 2025, which was correlated to lifetime ECL levels regardless of the staging allocation.

Measuring expected losses
In 2025, the Group, with a view to a continuous harmonisation of methodologies, conducted an update of the

IFRS 9 parameters related to credit risk, which were reflected in the measurement of expected losses. In particular, they have:
- recalibrated default probabilities to better reflect the riskiness of its portfolio and the changed macroeconomic environment;
- updated the loss given default values using the most recent available internal time series.

Moreover, in consideration of the macroeconomic context that saw the sudden rise in interest rates and the crisis in specific sectors, management overlays were applied as indicated in the previous section 'Assessment of the significant increase in credit risk (SICR)'.

However, the applied management overlays did not produce significant effects on the 2025 financial statements.

Credit risk mitigation techniques
The appropriate management of credit risk mitigation techniques and tools, both during the acquisition phase and in the subsequent monitoring of the value and effectiveness of the guarantees, is an essential component for the correct oversight of credit risk. The Group has a Collateral Management Policy in place, which defines the principles and guidelines of the governance system, supporting an appropriate use of collateral and credit risk mitigation techniques for Credit Risk Mitigation (CRM) purposes. This policy is integrated with suitable IT tools designed to monitor the guarantees acquired.
The legal validity of the guarantees received is verified upon acquisition by the OUs, which are responsible for verifying their certainty and effectiveness prior to disbursement; the temporal validity of the acquired guarantees normally covers the entire duration of the credit facilities granted.
Real or personal guarantees have the function of supporting credit and in no way replacing the borrower's capacity to meet their own obligations (ie creditworthiness); indeed, creditworthiness is assessed by the functions responsible for credit investigation primarily based on an analysis of the primary available sources of repayment (customer – transaction) and, subsidiarily, on accessory guarantees, considering both the current and prospective situation of the counterparty and any group to which it belongs.
The use of credit risk mitigation tools for calculating capital absorption, according to the standard methodology, is governed by internal guidelines and a specific operational procedure; this procedure regulates the method for assessing and monitoring their eligibility as credit risk mitigation tools and the related capital absorptions.
The Public Disclosure document includes a specific section dedicated to risk mitigation techniques, providing qualitative/quantitative indications; this document is made available on the websites of the Group Banks in line with prudential supervisory provisions (see Circular 285/2013, Part One – Title III – Chapter 2 and Part Two – Chapter 13).

The internal guidelines pursue the following objectives:
- promote the proper management of credit and related guarantees;
- maximise the risk mitigation effect provided by protective instruments;
- optimise capital requirements according to the Basel guidelines (Credit Risk Mitigation);
- define general rules for eligibility, evaluation, monitoring and management collateral and personal guarantees.

The main forms of guarantees used for credit risk mitigation and eligible for Credit Risk Mitigation purposes are divided into:
- Real guarantees – Mortgages on residential or non-residential properties and, marginally, financial real guarantees in the form of cash collateral;
- Personal guarantees – Fondo centrale di garanzia (backed by State guarantee), SACE.

In the presence of specific regulatory requirements, mortgages contribute to reducing the capital requirement due to more favourable weightings, applied according to:
- the nature of the property (residential or non-residential);
- the borrower' autonomous repayment capacity compared to any cash flows generated by the property being financed;
- the LTV (Loan to Value) levels.

A separate and more stringent treatment in terms of weighting is reserved for loans intended for real estate projects (eg purchase and resale, development or construction), namely the so-called ADCs – Acquisition, Development and Construction – in relation to the higher risk profile that characterises the transaction.

The Fondo di Garanzia per PMI and SACE benefit from a zero weighting due to the counter-guarantee of the Italian State.

- a form of real guarantee, as cash collateral, relating to the coverage of the derivatives position with a primary Italian banking counterparty. From a contractual perspective, this guarantee is governed by a Standard CSA/ISDA;
- a form of real guarantee, as cash collateral, relating to the coverage of repurchase agreements entered into with primary banking counterparties. From a contractual perspective, this guarantee is governed by a GMRA (General Master Repurchase Agreement).

In preparing the ESG Initiatives Plan, the Group planned to oversee the value of real estate collateral in light of the impacts of physical and transition climate scenarios. In particular, it envisaged carrying out a materiality analysis on the properties serving as collateral with regard to transition risk and physical risk, based on property information supplied by info-providers (Energy Class/APE) and physical risk data.

Impaired financial assets

On 26 April 2019, Regulation (EU) 630/2019 entered into force, obliging banks to record provisions on non-performing exposures (NPEs), relating to loans originated after 26 April 2019, according to a calendar provisioning that takes into account the ageing of the exposure and its type, providing for a differentiated calendar depending on whether the transaction is secured or unsecured. Specifically, a three-year calendar is applied to unsecured non-performing exposures, whereas a longer calendar is envisaged for secured exposures (ie nine years for those secured by real estate and seven years for others). The calendar mechanism envisages the full write-down of impaired loans according to pre-established deadlines, with the aim to ensure that NPLs do not accumulate on bank balance sheets without appropriate value adjustments.

Calendar provisioning introduces a binding Pillar 1 requirement for all banks. Although having regulatory rather than accounting validity, these regulations represent an important point of reference for determining value adjustments. The Group Banks have adapted their application procedures in order to comply with the new regulatory provisions on loan provisions. The information assets showing the minimum requirement envisaged by the regulations are, therefore, made available to provide further elements for the purpose of determining accounting write-downs.

Management strategies and policies

With reference to the banking subsidiaries, the performance monitoring activities on the status of individual files and the related assessments are carried out by the Non-Performing Loans Management MCC, based on criteria that are systematically monitored. In line with regulatory developments, the Risk Control Function verifies the correct performance of performance monitoring, with particular reference to impaired loans. Considering the characteristics of its portfolio, the external context and its own management capabilities, MCC has chosen the model of internal management of impaired loans and evaluates the possibility of carrying out derisking operations, such as the one implemented with the Keystone Fund.

In this regard, the operational plan for the management of short-term (indicatively one year) and medium/long-term (three years) impaired loans is prepared and periodically updated and is forwarded to the Supervisory Authority for information. Targets are set with reference to the level of Non-Performing Loans (NPLs) gross and net of adjustments, in absolute terms and as a percentage of total credit exposures to customers, providing details of the inflows and outflows of non-performing loans and the methods used to reduce the stock of impaired loans. The NPL management strategy is integrated with the RAF, the ICAAP budget processes and the Group's remuneration and incentive policies.

The Board of Directors, at the proposal of the CEO:

- defines and annually updates the NPL management operational plan;

- assesses and monitors, on a six-monthly basis, the progress made against the targets set in the plan;
- It defines and updates the Mediocredito Centrale Banking Group's guidelines on NPL strategies and management, as well as the criteria for the classification and valuation of loans governed by the relevant MCC Group policy, updating the Credit Regulations accordingly;
- identifies the units responsible for the classification, evaluation and management of NPLs and defines their management objectives;
- verifies that the chosen organisational structure is adequate to limit the scope for managerial discretion of those involved in the processes of classification, evaluation and management of NPLs, in the presence of conflicts of interest;
- approves the objective systems for selecting selected counterparties in the case of counterparty outsourcing and monitors the results;
- ensures adequate internal controls over NPL management processes.

As a general rule, in relation to the way impaired loans are classified, in addition to the criteria defined by the Supervisory Authority (for bad loans, unlikely to pay, past due and/or overdue exposures), events affecting the entrusted customer are verified, such as
- significant difficulties of the debtor;
- serious breaches of contractual agreements;
- high probability of failure;
- extension to the debtor of concessions resulting from financial difficulties, which would not normally have been granted.

The classes of which the non-performing portfolio is composed are as follows:
- Past Due Exposures,
- Unlikely to pay,
- Bad loans.

The accounting status represents the overall position of the customer, as represented in the balance sheet and reported in the Bank of Italy's Accounts Matrix. It relates to the customer as a whole, and therefore does not refer to individual credit lines or individual outstanding exposures. It follows that, in the case of customers with more than one credit product, the reclassification assessment is carried out considering the overall debt exposure, with the consequent verification and application of the uniform classification for all the credit lines enjoyed, taking particular care in analysing all the personal positions of the subject. Within each class, forborne exposures are highlighted, i.e., credit transactions that have been subject to concessions. Such exposures fall into either Bad Loans, Unlikely to pay, or Past Due Exposures, as appropriate, and do not form a separate category of impaired assets. The concept of forbearance refers to the individual credit contract; therefore, only credit relationships with a customer that have been subject to concessions should be reclassified as forborne. For credit exposures classified as past due, UTP and Bad Loans, the MCC envisages minimum loss provision percentages expressly regulated in its internal regulations in which the cases in which the application of the aforementioned minimum provision thresholds may be waived are also specifically identified. The criteria for determining adjustments and the relative levels of provisions are subject to benchmarking and continuous review and updating, in order to ensure an adequate representation of the Bank's risk profiles, as well as compliance with the relevant regulatory provisions. For positions falling within the Non-Performing Loans perimeter, write-downs are determined on the basis of the valuation approach identified (lump-sum or specific analytical) for the individual counterparty, based on the group policies approved in 2021. In the analytical valuation approach (so-called "lump-sum valuation"), the Expected Credit Loss Lifetime is calculated on the basis of the risk parameters defined by the competent Risk Management organisational units. This valuation methodology is used with reference to:
- counterparties classified as impaired past due and/or in arrears (so-called "Past Due"), regardless of the amount;
- counterparties classified as Unlikely to pay, whose gross exposure (on a cash and/or unsecured basis), at the counterparty level, is equal to or below a certain threshold; In the specific analytical assessment, lifetime expected losses are estimated in a timely manner by the organisational units in charge of the assessment, taking into account the specificities of the individual position, by means of appropriate assessment models, and consistently with the minimum impairment percentages.

In order to carry out an analytical valuation of a counterparty, it is first necessary to define whether it should be valued optically:

- of going concern ('Going Concern' approach), where the assessment focuses on verifying the sustainability of the company's debt over time on the basis of estimated cash flows;
- liquidation ("Gone Concern" approach), where recovery is possible through realisation of collateral and/or liquidation of the company's assets, or in the absence of reliable information to estimate expected cash flows.

In the Going Concern scenario, the debtor's operating cash flows continue to be generated and can be used to repay (at least in part) the financial debt; in this scenario, collateral can be enforced to the extent that it does not affect the counterparty's operating cash flows, as it is not functional to the business. In the Gone Concern scenario, the debtor's operating cash flows cease or are otherwise clearly insufficient to guarantee the recovery of the exposure; in this scenario, recoveries are estimated from the enforcement of all collateral present, without making a distinction based on whether or not the assets are used for production purposes, which is typical of the Going Concern approach. Interest on arrears is included in the item Interest income in the Profit and Loss Account only if actually collected, as the portion not collected is fully adjusted.

Write-off

A write-off is the derecognition of a financial asset when there is no longer a reasonable expectation that the financial asset will be recovered. It may concern the entire amount of a financial asset or a portion thereof and corresponds to the reversal of total value adjustments, offsetting the gross value of the financial asset, and, for the portion exceeding the amount of the total value adjustments, the impairment loss on the financial asset recognised directly in the profit and loss account. It does not result in the derecognition of contractual rights.

The write-off of uncollectable accounting items and the consequent allocation to losses may take place in the following cases:

1. unrecoverability of the claim, resulting from certain and precise elements;
2. waiver of the claim, as a result of: unilateral remission of the debt;
3. residual under settlement agreements;
4. assignment of credit.

In relation to the different cases in which write-off is possible, it is necessary, also for tax purposes, that all documents suitable to demonstrate the validity of the choice made are kept, such as documents showing the activities performed and the date of completion of the recovery attempts, even if unsuccessful. The amount to be written off is determined as the gross account balance at customer level and must be fully written off.

With regard to Mediocredito Centrale and Cassa di Risparmio di Orvieto, in addition, in certain circumstances it is necessary to make write-downs of gross receivables in order to adjust them to Mediocredito Centrale's actual receivables. Such circumstances arise, for example, in the case of measures not contested, within the framework of bankruptcy proceedings, whereby a lower receivable is recognised than that recognised in the accounts. In these hypotheses, it is necessary to proceed with write-downs subject to the resolution of the Deliberating Body identified on the basis of the current Delegations of Powers (indicating as "amount offered" the receivable admitted). It should be noted that the portions of the receivable subject to write-off must already be entirely set aside and that the partial write-offs resolved upon contribute to the formation of the overall loss limit in the event of transactions subsequent to the write-off.

The situations identified that could lead to a write-off, except for other situations identified on a case-by-case basis by the Deliberative Body, are attributable to the unsuccessful outcome of recovery actions connected to bankruptcy proceedings, to the waiver of the receivable as well as to long periods of time spent in default credits as well as non-performing positions for which a settlement agreement has been concluded with the debtor party, duly fulfilled by collecting the agreed amount.

Financial assets subject to trade renegotiations and exposures subject to concessions

According to the EBA's ITS (*Implementing Technical Standard*), a concession is defined as a "forbearance measure" granted by a bank to a borrower that is experiencing, or about to experience, difficulty in meeting

its financial commitments. An exposure to which a forbearance measure has been applied by the bank must be classified as an impaired concessional exposure or other concessional exposure regardless of whether the concession results in a loss for the bank. One of the following forbearance measures is considered a concession:

- a modification of the contractual terms and conditions to which the debtor would not be able to comply, in whole or in part, in view of the financial difficulties in which it finds itself, which is aimed at pursuing the interest of making the debt more sustainable for the debtor and which would not have been granted if the debtor had not been in financial difficulties;
- a total or partial refinancing of a problematic loan, which would not have been granted if the debtor had not been in financial difficulty.

It is considered evidence of concession:

- a change in the contractual terms favourable to the debtor (concession in absolute terms);
- a change in the contractual terms which results in the application to the borrower of terms and conditions more favourable than those which the bank applies to customers with the same risk profile as the borrower (concession in relative terms);
- the exercise of contractual clauses the application of which is left to the debtor's discretion in the event that the bank approves the exercise of such clauses or finds that the debtor is in financial difficulty.

Agreements – reached between the debtor and a pool of creditor banks – whereby existing credit lines are temporarily 'frozen' with a view to a formal restructuring do not constitute concessions. However, these agreements do not interrupt the calculation of days past due relevant for the classification of exposures among 'past-due and/or overdrawn' exposures.

In the case of restructuring operations carried out by a pool of banks, those that do not participate in the restructuring agreement are required to verify whether the conditions are met for classifying their exposure under Bad Loans and Unlikely to pay.

Exposures to debtors who have filed an appeal for a so-called 'blank' arrangement with creditors (concordato preventivo 'in bianco') must be classified among NPEs subject to concessions if the application for an arrangement is transformed into a Debt restructuring agreement pursuant to Art. 182-bis of the Bankruptcy Law. Even in the event of approval of the application for an arrangement with creditors as a going concern, the exposure must be recognised under non-performing exposures subject to concessions, except in the case described above of the sale of the business as a going concern or the contribution to one or more companies (including newly established ones) not belonging to the debtor's economic group, where the exposure must be reclassified under performing assets. If the concession relates to exposures to entities classified as 'performing' or Non-impaired Past-due and/or Overdrawn Exposures, the requirement of the debtor's economic and financial difficulties is presumed to be met if the concession involves a pool of intermediaries.

The existence of financial difficulty on the part of the debtor is presumed if:

- in the three months preceding the granting of forbearance, an amount past due by more than 30 days is recorded, or its potential occurrence in the absence of relief measures;
- the granting of new finance by the Group Banks is intended, in whole or in part, for the payment of instalments of exposures on which past-due and/or overdrawn amounts of more than 30 days have been recorded at least once in the three months preceding the concession;
- the Group Banks have approved the use of contractual clauses whose exercise is left to the discretion of the debtor, for positions past due by at least 30 days or which would have been past due by at least 30 days had these clauses not been exercised.

The following cases must also be considered concessions and the related exposures classified in the 'Non-performing exposures subject to concessions' category, once the financial difficulty of the debtor has been objectively ascertained:

- the exposure for which the concession occurred after the date of classification into a non-performing category or would have been classified into one of these categories had the concession not occurred;
- the exposure has been subject to a write-off, even if only partial;

- the Group Banks have approved the exercise of contractual clauses whose exercise is left to the discretion of the debtor for subjects classified in a non-performing status or who would have been classified as such without the exercise of these clauses;
- following the granting of new finance by the bank, the debtor has fully or partially regularised other outstanding loans classified as non-performing, or which would have been classified in this category had these payments not been made.

Quantitative information

1. Breakdown of financial assets by associated portfolio and credit quality (book values)

Portfolio/quality	Bad loans	Unlikely to pay	Non-performing past due exposures	Past due	Other performing exposures	Total
1. Financial assets measured at amortised cost	984,788	42,496	2,738	609,992	4,313,816	5,953,830
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	964,850	964,850
3. Financial assets designated at fair value	-	-	-	-	-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-	8,368	8,368
5. Financial assets held for trading	5,244	40,314	948	2,574	1,573,494	1,622,574
2025	**990,032**	**82,810**	**3,686**	**612,566**	**6,860,528**	**8,549,622**
2024	**874,503**	**56,508**	**1,366**	**103,075**	**6,304,533**	**7,339,985**

The item '**Bad loans**' includes the shareholder account financing for future capital increases of €680 million paid by Invitalia to ADIH for the financial support of the company, carried out using the financial endowment made available by the MEF, as governed by Article 1 of Decree-Law No 142/2019, converted, with amendments, by Law No 5/2020, as amended by Decree-Law No 2/2023. The credit risk of this exposure is not borne by Invitalia in view of the aforementioned grant, which is classified in Item 80 'Other liabilities'. Given the nature of the receivable, it was decided not to subject this position to impairment, consequently not adjusting the liability for the financial endowment made available by the MEF.

2. Breakdown of financial assets by associated portfolio and credit quality (gross and net values)

Portfolios/quality	Non-performing				Performing			Total (net exposures)
	Gross exposure	Total write-downs	Net exposure	Overall partial write-offs	Gross exposure	Total write-downs	Net exposure	
1. Financial assets measured at amortised cost	1,212,217	191,401	1,020,816	-	4,973,670	40,656	4,933,014	5,953,830
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	965,446	596	964,850	964,850
3. Financial assets designated at fair value	-	-	-	-			-	-
4. Other financial assets mandatorily measured at fair value	-	-	-	-			8,368	8,368
5. Financial assets held for trading	66,110	10,398	55,712	-	1,577,457	10,595	1,566,862	1,622,574
2025	**1,278,327**	**201,799**	**1,076,528**	**-**	**7,516,573**	**51,847**	**7,473,094**	**8,549,622**
2024	**1,164,747**	**232,372**	**932,375**	**592**	**6,467,759**	**60,149**	**6,407,610**	**7,339,985**

3. Breakdown of financial assets by maturity (book values)

Portfolios/risk stages	First stage			Second stage			Third stage			Impaired assets acquired or originated		
	From 1 day to 30 days	More than 30 days up to 90 days	Over 90 days	From 1 day to 30 days	More than 30 days up to 90 days	Over 90 days	From 1 day to 30 days	More than 30 days up to 90 days	Over 90 days	From 1 day to 30 days	More than 30 days up to 90 days	Over 90 days
1. Financial assets measured at amortised cost	6,926	-	193	4,850	40,081	626,579	1,051	463	1,011,841	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial assets held for trading	863	-	-	1,268	374	70	-	2,029	24,153	-	-	-
2025	**7,789**	**-**	**193**	**6,118**	**40,455**	**626,649**	**1,051**	**2,492**	**1,035,994**	**-**	**-**	**-**
2024	**5,998**	**-**	**12,081**	**28,608**	**55,730**	**194,601**	**675**	**4,693**	**880,137**	**-**	**-**	**-**

4. Financial assets, commitments to disburse funds and financial guarantees given: changes in total value adjustments and provisions

Causes/ risk stages	Total value adjustments																				Total provisions for commitments to disburse funds and financial guarantees given				Total
	Stage 1 assets				Stage 2 assets				Stage 3 assets				Purchased or originated impaired financial assets								First stage	Second stage	Third stage	Commitments to disburse funds and guarantees given impaired purchased or originated	
	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for trading	of which: individual impairments	of which: collective impairments	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial assets held for trading	of which: individual impairments	of which: collective impairments	Due from banks and central banks on demand	Financial assets measured at amortised cost	Financial assets measured at fair value with impact on comprehensive income	Financial assets held for trading	of which: individual impairments	of which: collective impairments					
Opening balance	**(454)**	**(23,967)**	**(952)**	**(2,395)**	**-**	**(27,768)**	**-**	**(25,417)**	**-**	**(3,405)**	**-**	**(28,822)**	**-**	**(178,967)**	**-**	**(50,532)**	**(229,499)**	**-**	**-**	**-**	**-**	**-**	**-**	**(287,490)**
Increases in financial assets acquired or originated	-	-	-	(2,633)	-	(2,633)	-	-	-	(3,250)	-	(3,250)	-	-	-	(14,920)	(14,920)	-	-	-	-	-	-	(20,803)
Cancellations other than write-offs	-	-	-	1,988	-	1,988	-	-	-	2,785	-	2,785	-	8,615	-	44,079	52,694	-	-	-	-	-	-	57,467
Net value adjustments/ write-backs for credit risk (+/-)	198	(878)	107	(237)	-	(810)	-	6,548	(8)	(949)	-	5,591	-	(10,505)	-	(2,367)	(12,872)	-	-	(474)	432	(3,000)	-	(11,133)
Contractual changes without cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimation method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-offs not recognised directly in the profit and loss account	-	-	-	-	-	-	-	-	-	-	-	-	-	2,137	-	2,505	4,642	-	-	-	-	-	-	4,642
Other changes																								
Closing balance	**(256)**	**(24,845)**	**(845)**	**(3,277)**	**-**	**(29,223)**	**-**	**(18,869)**	**(8)**	**(4,819)**	**-**	**(23,696)**	**-**	**(179,307)**	**-**	**(22,487)**	**(201,794)**	**-**	**-**	**(1,162)**	**(265)**	**(3,016)**	**-**	**(259,156)**
Recoveries from write-offs of financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,286)	-	(124)	(1,410)	-	-	-	-	-	-	(1,410)
Write-offs recognised directly in the Income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	575	575	-	-	-	-	-	-	575

6. Exposures to customers, banks and financial companies

6.1 On- and off-balance-sheet credit exposures with banks and financial companies: gross and net values

Exposure types/ values	Gross exposure					Total value adjustments and provisions					Net Exposure	Overall partial write-offs*
	Total	First Stage	Second Stage	Third Stage	Impaired acquired or originated	Total	First Stage	Second Stage	Third Stage	Impaired acquired or originated		
A. On-balance sheet credit exposures												
A.1 A view												
a) Non performing	-	-	-	-	-	-	-	-	-	-	-	-
(b) Performing	471,714	471,714	-	-	-	8	8	-	-	-	471,706	-
A.2 Other												
(a) Bad loans	-	-	-	-	-	-	-	-	-	-	-	-
- of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-	-	-
(b) Unlikely to pay	14,185	-	-	14,185	-	279	-	-	279	-	13,906	-
- of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-	-	-
(c) Past due	-	-	-	-	-	-	-	-	-	-	-	-
- of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-	-	-
(d) Performing past due exposures	-	-	-	-	-	-	-	-	-	-	-	-
- of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other performing exposures	954,928	948,161	6,767	-	-	595	586	9	-	-	954,333	-
- of which: exposures subject to concessions	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**1,440,827**	**1,419,875**	**6,767**	**14,185**	**-**	**882**	**594**	**9**	**279**	**-**	**1,439,945**	**-**
B. Off-balance-sheet credit exposures												
a) Non performing	-	-	-	-	-	-	-	-	-	-	-	-
(b) Performing	33,284	32,823	461	-	-	-	-	-	-	-	33,284	-
Total (B)	**33,284**	**32,823**	**461**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33,284**	**-**
Total (A+B)	**1,474,111**	**1,452,698**	**7,228**	**14,185**	**-**	**882**	**594**	**9**	**279**	**-**	**1,473,229**	**-**

6.2 On-balance sheet credit exposures with banks and financial companies: changes in gross non performing exposures

There are no non-performing exposures to banks and financial companies.

6.2bis On-balance sheet credit exposures with banks and financial corporations: changes in gross credit exposures broken down by credit quality

There are no non-performing exposures to banks and financial companies.

6.3 Non-performing on-balance sheet credit exposures to banks and financial companies: changes in total value adjustments

There are no non-performing exposures to banks and financial companies.

6.4 On and off-balance sheet credit exposures with customers: gross and net values

Types of exposures/ values	Gross eposure					Total value adjustments and provisions					Net wxposure	Overall partial write-offs
	Total	First stage	Second stage	Third stage	Impaired acquired or originated	Total	First stage	Second stage	Third stage	Impaired acquired or originated		
A. On-balance credit exposures												
a) Bad loans	1,165,110	-	-	1,165,110	-	175,078	-	-	175,078	-	990,032	21
- of which: exposures subject to concessions	1,710	-	-	1,710	-	1,378	-	-	1,378	-	332	-
b) Unlikely to pay	93,166	-	-	93,166	-	24,262	-	-	24,262	-	68,904	-
- of which: exposures subject to concessions	38,207	-	-	38,207	-	7,237	-	-	7,237	-	30,970	-
c) Past due	5,866	-	-	5,866	-	2,180	-	-	2,180	-	3,686	-
- of which: exposures subject to concessions	3	-	-	3	-	1	-	-	1	-	2	-
d) Performing past due exposures	616,580	7,941	608,639	-	-	4,014	137	3,877	-	-	612,566	-
- of which: exposures subject to concessions	1,700	-	1,700	-	-	127	-	127	-	-	1,573	-
e) Other performing exposures	5,953,433	5,187,065	766,368	-	-	47,238	28,192	19,046	-	-	5,906,195	-
- of which: exposures subject to concessions	23,940	-	23,940	-	-	896	-	896	-	-	23,044	-
Total (A)	**7,834,155**	**5,195,006**	**1,375,007**	**1,264,142**	**-**	**252,772**	**28,329**	**22,923**	**201,520**	**-**	**7,581,383**	**21**
B. Off-balance credit exposures												
a) Non-performing	15,530	-	-	15,530	-	3,016	-	-	3,016	-	12,514	-
b) Performing	799,099	763,092	36,007	-	-	1,452	1,181	271	-	-	797,647	-
Total (B)	**814,629**	**763,092**	**36,007**	**15,530**	**-**	**4,468**	**1,181**	**271**	**3,016**	**-**	**810,161**	**-**
Total (A+B)	**8,648,784**	**5,958,098**	**1,411,014**	**1,279,672**	**-**	**257,240**	**29,510**	**23,194**	**204,536**	**-**	**8,391,544**	**21**

6.5 Credit exposures with customers: changes in gross non-performing exposures

Cause/Category	Bad loans	Unlikely to pay	Past due
A. Opening gross exposure	**1,078,148**	**85,506**	**1,634**
- of which: transferred exposures not derecognised	1,313	3,786	120
B. Increases	**147,742**	**87,991**	**48,562**
B.1 Inputs from performing exposures	20	47,969	45,355
B.2 Inputs from acquired or originated impaired financial assets	-	-	-
B.3 transfers from other impaired exposure categories	9,720	30,389	66
B.4 contractual changes without cancellation	-	-	-
B.5 other increases	138,002	9,633	3,141
C. Decreases	**60,780**	**80,331**	**44,330**
C.1 Outflows to performing exposures	-	6,091	1,949
C.2 write-offs	5,839	269	-
C.3 collections	6,199	8,025	531
C.4 Proceeds from disposals	12,180	23,065	777
C.5 Losses on disposal	28,963	2,462	366
C.6 transfers to other non-performing exposure categories	-	9,643	30,616
C.7 contractual changes without cancellation	-	-	-
C.8 other decreases	7,599	30,776	10,091
D. Closing gross exposure	**1,165,110**	**93,166**	**5,866**
- of which: transferred exposures not derecognised	175	14,780	7

6.5bis On-balance-sheet credit exposures with customers: changes in gross forborne exposures broken down by credit quality

Cause/Quality	Forborne Exposures:non performing	Other exposures subject to concessions
A. Opening gross exposure	**41,964**	**42,122**
- of which: transferred exposures not derecognised	1,789	1,497
B. Increases	**19,763**	**31,621**
B.1 Inputs from performing exposures not subject to concessions	108	18,780
B.2 Inputs from performing exposures subject to concessions	15,920	-
B.3 Inputs from non performing concessions exposures	-	4,305
B.4 Inputs from non performing exposures not subject to concessions	177	-
B.5 Other increases	3,558	8,470
C. Decreases	**21,807**	**48,103**
C.1 Outflows to performing exposures not subject to concessions	-	20,165
C.2 Outflows to performing exposures subject to concessions	4,305	-
C.3 Outflows to non performing exposures subject to concessions	-	15,920
C.4 write-offs	683	-
C.5 collections	2,158	4,400
C.6 Proceeds from disposals	3,981	-
C.7 Losses on Disposal	4,890	-
C.8 other decreases	5,790	7,618
D. Closing gross exposure	**39,920**	**25,640**
- of which: transferred exposures not derecognised	32,757	16,863

6.6 Non performing on-balance credit exposures with customers: trend of overall write- downs

Causes/Categories	Bad loans		Unlikely to pay		Past due	
	Total	of which: forborne exposures	Total	of which: forborne exposures	Total	of which: forborne exposures
A. Opening Total Adjustments	**203,645**	**5,267**	**28,998**	**9,446**	**268**	**11**
- of which: transferred exposures not derecognised	-	-	186	-	-	-
B. Increases	**15,153**	**932**	**17,722**	**4,925**	**2,584**	**22**
B.1 Value adjustments of purchased or originated non performing assets	-	-	-	-	-	-
B.2 other value adjustments	9,306	281	15,153	3,708	2,172	1
B.3 Losses on Disposal	569	61	1,224	188	366	21
B.4 Transfers from other non performing exposure categories	2,563	520	242	-	20	-
B.5 contractual changes without cancellation	-	-	-	-	1	-
B.6 other increases	2,715	70	1,103	1,029	25	-
C. Decreases	**43,720**	**4,821**	**22,458**	**7,134**	**672**	**32**
C.1 Write-backs from valuations	799	38	4,040	2,926	65	-
C.2 write-backs from collections	1,886	6	2,064	1,083	37	-
C.3 Gains on disposal	287	-	234	25	-	-
C.4 write-offs	5,839	414	269	269	-	-
C.5 transfers to other non performing exposure categories	-	-	2,532	1,041	192	-
C.6 contractual changes without cancellation	-	-	-	-	-	-
C.7 Other decreases	34,909	4,363	13,319	1,790	378	32
D. Closing final adjustments	**175,078**	**1,378**	**24,262**	**7,237**	**2,180**	**1**
- of which: transferred exposures not derecognised	96	-	537	211	-	-

7. Breakdown of financial assets, commitments to disburse funds and financial guarantees issued by external and internal ratings

7.1 Breakdown of financial assets, commitments to disburse funds and financial guarantees issued by external rating classes (gross values)

Exposures	External rating classes						Without rating	Total
	class 1	class 2	class 3	class 4	class 5	class 6		
A. Financial assets valued at amortised cost	**117**	**20,538**	**74,016**	**48,822**	**18,617**	**-**	**5,791,720**	**5,953,830**
- First stage	117	20,538	74,016	48,822	18,617	-	2,885,755	3,047,865
- Second stage	-	-	-	-	-	-	1,787,531	1,787,531
- Third stage	-	-	-	-	-	-	1,118,434	1,118,434
- Impaired acquired or originated	-	-	-	-	-	-	-	-
B. Financial assets measured at fair value through other comprehensive income	**7,606**	**-**	**957,244**	**-**	**-**	**-**	**-**	**964,850**
- Stage 1	2,651	-	957,244	-	-	-	-	959,895
- Stage 2	4,955	-	-	-	-	-	-	4,955
- Stage 3	-	-	-	-	-	-	-	-
-Non performing acquired or originated	-	-	-	-	-	-	-	-
C. Financial assets held for trading	**-**	**-**	**235,356**	**-**	**13,638**	**-**	**1,373,580**	**1,622,574**
- Stage 1	-	-	235,356	-	-	-	1,238,331	1,473,687
- Stage 2	-	-	-	-	-	-	80,114	80,114
- Stage 3	-	-	-	-	13,638	-	55,135	68,773
- Non performing acquired or originated	-	-	-	-	-	-	-	-
Total (A+B+C)	**7,723**	**20,538**	**1,266,616**	**48,822**	**32,255**	**-**	**7,165,300**	**8,541,254**
D. Commitments to disburse funds and financial guarantees Issued	**-**	**-**	**-**	**31,204**	**-**	**-**	**381,334**	**412,538**
- Stage 1	-	-	-	31,204	-	-	337,886	369,090
- Stage 2	-	-	-	-	-	-	28,416	28,416
- Stage 3	-	-	-	-	-	-	15,032	15,032
- Non performing acquired or originated	-	-	-	-	-	-	-	-
Total (A+B+C+D)	**7,723**	**20,538**	**1,266,616**	**80,026**	**32,255**	**-**	**7,546,634**	**8,953,792**

With reference to Mediocredito Centrale and Cassa di Risparmio di Orvieto, the table shows the breakdown of on- and off-balance sheet exposures to counterparties with external ratings. The breakdown shown refers to Standard & Poor's rating classes, to which the ratings assigned by other Agencies (Moody's and Fitch) are also mapped.

9. Credit concentration

Concentration risk is the risk arising from a concentration of the credit portfolio's exposures to counterparties, groups of counterparties in the same economic sector or exercising the same activity or belonging to the same geographical area.

9.3 Large exposures

As at 31 December 2025, the Group, excluding Mediocredito Centrale and Cassa di Risparmio di Orvieto, did not hold any risk positions to be covered by corporate capital classifiable as 'large exposures', with the exception of the physiological exposure to Public Administrations. With reference to Mediocredito Centrale, for the purposes of applying the prudential Supervisory regulations regarding large exposures (see Circular 285/2013 of Banca d'Italia, Part II, Chapter 10, and Art. 387 et seq. of Regulation (EU) 575/2013), as at 31 December 2025 there were 8 such exposures (exceeding 10% of Own Funds) for a nominal amount of €2,673,003 thousand, corresponding to a risk-weighted amount of €106,026 thousand. With reference to Cassa di Risparmio di Orvieto, as at 31 December 2025 there were 8 such exposures for a nominal amount of €687,211 thousand, corresponding to a risk-weighted amount of €15,033 thousand.

3.2 MARKET RISKS

Market risk analysis is carried out voluntarily as Invitalia is not subject to Bank of Italy supervision.
Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.
This risk, for Invitalia, is represented by the risk of adverse changes in the value of a position in financial instruments, included in the trading book for supervisory purposes, due to adverse trends in interest rates, exchange rates, inflation rates, volatility, share prices, credit spreads, commodity prices (generic risk) and issuer creditworthiness (specific risk).
Market risk comprises three types of risk: interest rate risk, price risk and exchange rate risk.
Invitalia's financial management follows the asset allocation policies and risk limits imposed by the Board of Directors.

As already noted in the Report on Operations, there are no appreciable liquidity, interest rate and credit risks. As far as liquidity risk is concerned, it is noted that the cash flow from ordinary operations fully covers the structural operating costs. The stress test, aimed at verifying the financial resilience of operations in the event of an exogenous liquidity shock, notes that the investments of financial operations comply with the principle of high liquidity, being two-thirds of the total readily monetisable.

Interest rate and credit risk are similarly low.

In this regard, it is specified that the long-term securities portfolio (HTC) has a very low risk profile with an average duration of about 5 years (against a financial mandate limit of 7 years) and an average rating of BB+ with a component of securities of the Italian Republic exceeding 50%.
The Agency's intention and ability to hold these securities for the long term in order to collect coupon yields means that, in accordance with international accounting standards, any capital losses (fair value) caused by temporary fluctuations in rates and prices (valuation of securities at historical cost) are not incurred.
Investment policies are largely made up of segregated management schemes with a prudent profile, which, by virtue of the segregation of the related funds and the rules governing them, offer high protection against credit and interest rate risks.
Finally, mutual funds, marginal in size, by virtue of the selection process, which led to the choice of the world's leading asset managers, and by virtue of the conservative balanced asset class, do not appreciably increase the risk profile of management.
With regard to Mediocredito Centrale, the positions attributable to the trading portfolio for supervisory purposes are nil. On the other hand, Cassa di Risparmio di Orvieto does not hold a proprietary portfolio for trading purposes.

3.2.1 Interest rate risk

Qualitative disclosure

1. General Aspects

With reference to Mediocredito Centrale, interest rate risk can be defined as the risk that changes in interest rates will have unfavourable effects on assets and liabilities held for purposes other t trading, thus impacting profitability and/or economic value.

Exposure to interest rate risk derives mainly from the degree of maturity transformation, i.e., the collection of funds with a short-term repricing frequency and the investment in assets with a longer-term rate revision; for these reasons, its quantification is based primarily on the analysis of the mismatch between the repricing maturities of asset and liability items (so-called "gap risk").

They are also relevant:

- basis risk, i.e. the risk related to imperfect correlation in the adjustment of lending and borrowing rates on different instruments, but with otherwise similar repricing characteristics (maturity and/or repricing frequency);
- option risk, i.e. the risk associated with the presence of options in Mediocredito Centrale's assets, liabilities and off-balance sheet instruments.

The definition and optimisation of the financial structure are ensured by the Chief Financial Officer in compliance with the guidelines set out in specific Guidelines and consistently with the risk objectives expressed by the Corporate Bodies (the so-called 'Risk Appetite Framework'). The appetite for interest rate risk is expressed both in terms of impact on the expected interest margin (short-term perspective), and impact on the economic value of the banking book (medium- to long-term perspective). Financial management is monitored both proactively, with the aim of identifying the optimal financial structure in relation to the evolution of market conditions, and retrospectively, in order to verify compliance with risk objectives and the approved system of limits. Level 2 control activities are the responsibility of OUs that are separate and independent from the operational function.

As at 31 December 2025, the most significant elements determining exposure to interest rate risk were represented by:

- medium- and long-term loans relating to the core lending business, mainly consisting of floating-rate loans indexed to Euribor, fixed-rate loans and, residually, mixed-rate loans (with the option to switch from fixed to floating rate and/or vice versa);
- factoring operations;
- investments in fixed-rate Italian Government bonds (BTPs) and, residually, in 'sustainable' bonds mainly issued by Invitalia and Cassa Depositi e Prestiti;
- fixed-rate and zero-coupon bond funding, with maturities distributed according to the timeline shown in Table B1 below;
- funding deriving from Eurosystem fixed-rate refinancing operations (so-called 'weekly auctions');
- floating-rate deposits indexed to Euribor from Cassa Depositi e Prestiti;
- floating-rate deposits indexed to Euribor from BEI (Banca Europea per gli Investimenti);
- short- and medium-term deposits indexed to Euribor from corporate customers;
- short- and medium-term deposits indexed to Euribor from Invitalia Group companies;
- sight deposits from corporate customers, deriving from unrestricted and restricted current accounts;
- sight deposits from Invitalia Group companies;
- sight deposits generated by technical current accounts relating to the management of public subsidies.

Furthermore, the following positions contribute to the overall ALM structure:

- hedging derivatives relating to the bond portfolio;
- deposits received or made as guarantee for the respectively positive or negative market value of hedging derivative contracts (cash collateral).

The Group Banks adopt robust risk measurement methodologies capable of capturing all relevant elements (risk exposure drivers and risk factors) in light of their business model.

In order to strengthen the processes for measuring and managing exposure to interest rate risk at a consolidated level, Mediocredito Centrale implemented specific procedures aimed at monitoring the levels of risk assumed and containing them within the overall framework of thresholds defined by the corporate bodies. In particular, they include:

Among strategic indicators:
- the Δ Present Value/Tier1 ratio, an indicator designed to monitor the negative impact of interest rate changes on the net economic value of the banking book against each of the standard shocks provided by the EBA Guidelines;
- the ratio Δ Interest Margin/Tier1, an indicator designed to monitor the impact on the interest margin of parallel shocks of ±200bps.

For the measurement and monitoring of these indicators for the purposes of the Mediocredito Centrale Banking Group's RAF, the following indicators have been adopted, consistent I ithe new EBA Guidelines:
- an internal measurement model based on the 'full evaluation' methodology;
- econometric estimates of customer behavioural patterns, in relation to on-demand items and pre-payment of mortgages.

Regarding the first aspect, full evaluation consists of determining the market value of each funding/borrowing and derivative position by discounting future cash flows to the risk-free interest rate curve and repeating this operation after applying a shock to the discount curve: the difference between the two results measures the impact on the economic value. This method accurately captures the effects of embedded options in floating-rate assets and liabilities. Similarly, the Δ Interest Margin is determined by calculating the interest generated, at the level of the individual funding/loan position and in derivative instruments, on the basis of current rates and repeating the operation on the basis of post-shock rates. In terms of risk factors, both parallel shifts of the curve and non-parallel movements are considered (e.g. parallel shock equals a change of ± 200 basis points, non-parallel so-called "steepener" shock, non-parallel so-called "flattener" shock, etc.).

With regard to prepayment, this arises from the presence of an option implicit in the loan contract: the borrower has the option of extinguishing the contract early at any time before its contractual maturity. Since the introduction of Law 40/2007, for loans to natural persons for the purchase of real estate, this option may be exercised without penalty.
From a financial point of view, the borrower should exercise the option when the refinancing rate of the loan in the market is lower than the current rate paid on the contract. However, a sub-optimal exercise of the prepayment option is observed; moreover, the presence of non-marginal prepayment rates even on variable-rate mortgages does not render the phenomenon exclusively characterisable in terms of a rational exercise of the financial option. The modelling adopted is, therefore, behavioural, based on a time-series analysis of prepayment events occurring within an observation period. In these models, unlike market models, the explanatory variables are not exclusively financial but also depend on the characteristics of the loan and the borrower.

In order to ensure that the interest rate risk exposure of the Banking Book is always consistent with the risk appetite of the Group Banks – as defined from time to time in the Risk Appetite Framework – the operational function and the risk control function independently carry out monthly monitoring and, on the occasion of certain types of transactions (eg movements in the proprietary securities portfolio), a proactive impact analysis.

The risk control function also carries out stress test analyses aimed at estimating the potential adverse consequences arising from extreme but plausible market scenarios. Stress scenarios are identified on the basis of the financial market situation and forecasts formulated by external sources, taking into account the vulnerabilities connected to the business model of the Group Banks.

Price risk, on the other hand, is essentially linked to the presence of investments within the portfolio of assets held as part of the "Held to Collect and Sell" business model, i.e. with the objective of both collecting the contractual cash flows and the eventual sale of the financial instruments. In particular, MCC monitors price risk exposure through the VaR (Value at Risk) and CVaR (Conditional Value at Risk) indicators of the investments allocated in the banking book, with an investment horizon of two weeks and a confidence interval of 99%.

With regard to the activities envisaged in the ESG Action Plan, the impact of climate and environmental risk factors is not directly applicable to the interest rate risk of the banking book and not material in relation to price risk.

Impacts arising from the macroeconomic context

Following the escalation of military and geopolitical tensions, the Group, with particular reference to companies operating in the Banking sector, adopted various preventive measures to identify, manage and mitigate the potential effects on business operations and corporate results. No direct impacts emerged in terms of exposure to interest rate risk and price risk of the banking book, also as a consequence of the lack of exposures attributable to the countries involved in the conflict. As for the indirect effects on the macroeconomic framework, arising from the combination of geopolitical risks and the high uncertainty regarding future developments, the Group raised its level of attention and monitoring of the exposure to the various scenarios and, in particular, to the drop in short-term rates.

Quantitative disclosure

1. Breakdown by residual maturity (repricing date) of financial assets and liabilities

Type/Remaining duration	On demand	Up to 3 months	Over 3 months up to 6 months	From more than 6 months to up to 1 year	Over 1 year up to 5 years	Over 5 years up to 10 years	Over 10 years	Indefinite
1. Activities	**3,540,499**	**2,509,649**	**488,071**	**115,892**	**1,321,517**	**414,990**	**469,304**	**2,041,759**
1.1 Debt Securities	6,613	217,755	70,882	44,337	966,704	203,975	-	-
1.2 Credits	2,004,073	2,291,864	417,189	71,419	354,813	211,015	469,304	1,756,904
1.3 Other assets	1,529,813	30	-	136	-	-	-	284,855
2. Liabilities	**6,017,015**	**773,463**	**299,950**	**110,715**	**1,297,702**	**8,797**	**4,333**	**2,903,022**
2.1 Debts	2,877,280	772,851	299,950	110,555	81,447	8,797	4,333	300,001
2.2 Debt Securities	154	532	-	160	1,216,255	-	-	331,408
2.3 Other Liabilities	3,139,581	80	-	-	-	-	-	2,271,613
3. Financial derivatives	**134,232**	**995,545**	**1,655**	**3,021**	**(288,593)**	**35,381**	**118,447**	**-**
- Options	-	14,040	422	525	4,396	4,103	4,851	-
3.1 Long positions	-	67	227	525	4,396	4,103	4,851	-
3.2 Short positions	-	13,973	195	-	-	-	-	-
- Other derivatives	134,232	981,505	1,233	2,496	(292,989)	31,278	113,596	-
3.3 Long positions	-	-	-	-	(314,514)	-	-	-
3.4 Short positions	134,232	981,505	1,233	2,496	21,525	31,278	113,596	-

3.2.2 Price risk

Qualitative disclosure

1. General Aspects

The strategies adopted by Mediocredito Centrale and Cassa di Risparmio di Orvieto showed, in the reference period, almost nil exposure to market risks arising from investments allocated to the 'regulatory trading book'.

3.2.3 Exchange rate risk

This case does not arise. Mediocredito Centrale does not have any transactions in currencies other than the euro that could generate exchange rate risk. The foreign currency activity of Cassa di Risparmio di Orvieto is residual compared to total lending and is hedged from time to time through similar funding transactions. Exposure to exchange rate risk and any hedging activities of a managerial nature are monitored by the competent structures of MCC, in its capacity as Parent Company of Gruppo Bancario Mediocredito Centrale through specific Asset and Liability Management (ALM) procedures.

For the other Group Companies, there are no assets and liabilities in foreign currency.

3.3 OPERATIONAL RISKS

Qualitative disclosure

1. General aspects, management processes and operational risk measurement methods

Operational risk is defined as the risk of incurring losses arising from the inadequacy or dysfunction of internal processes, human resources and systems or from exogenous events, including, *inter alia*, legal risk, model risk or risk relating to information and communication technologies (ICT), but excluding strategic and reputational risk.

This category includes, *inter alia*, losses arising from fraud, human error, business interruptions, system unavailability, contractual defaults, and natural disasters (so-called physical risk).

For the Group companies other than those operating in the banking sector, the main business processes are governed by specific internal documents.

These documents, together with the IT procedures, allow for the oversight of operational risks connected to the occurrence of technical and human errors in all phases of corporate operations, which could give rise to damaging consequences from an economic and reputational point of view for the Company.

From an organisational point of view, the Internal Auditing function supervises the operation and adequacy of the internal control system, verifying the adherence and consistency of the processes, actions and practices implemented by the corporate Functions with the law, regulations, directives, delegated powers and issued procedures, with particular reference to the provisions of Legislative Decree 231/2001.

The Organisational, Management and Control Model adopted, which complies with the requirements of Legislative Decree 231/01, is based, in brief:

1. on adherence to the code of ethics, with particular regard to relations with the Public Administration;
2. on the definition of written and shared operational procedures;
3. on the separation of duties and responsibilities;
4. on the establishment of an autonomous and independent Supervisory Board;
5. the systematic verification by the Supervisory Board and Internal Auditing of compliance with the established internal control procedures.

With reference to Mediocredito Centrale and Cassa di Risparmio di Orvieto, the risk in question is measured through the calculation of the 'Business Indicator Component' (BIC) according to which risk exposure is a function of the volumes of the interest, lease and dividend component (ILDC), services component (SC) and financial component (FC). Considering the operations of the Group Banks, exposure to operational risks is mainly attributable to lending activities to businesses, with particular reference to SMEs, and to operations relating to the management of subsidised funds.

In line with the provisions of the relevant regulations and market best practices, the operational risk management system adopted by the Group involves the application of a framework for the identification, assessment and monitoring of operational risks on both a historical and a forward-looking basis. In particular, the main elements of this framework are represented by the following processes:

- recording of Operational Risk events (Loss Data Collection) accompanied by all information relevant for measurement and 'management' purposes (ie economic effects of the event, recoveries, etc.) and classified according to regulatory taxonomies ('Event Type');
- qualitative-quantitative assessment of the exposure to Operational Risk (Operational Risk Self Assessment). This process is aimed at the self-assessment of the adequacy of the safeguards put in place for the management and control of individual risk events, as well as at obtaining estimates on the frequency and impact (both expected and worst-case) of risk events. With this approach, the risk analysis is mainly oriented towards identifying vulnerabilities and Risk Factors, in order to ensure the immediate usability of the results, both from a management perspective and for the identification of mitigation measures, also in relation to identifying potential transmission channels of ESG risk factors on the corporate context.

Through the operational risk management framework, the Group Banks aim to achieve the following main objectives:

- to ensure appropriate control and reporting of identified and assessed operational risks;
- to improve the effectiveness of operational processes, in order to ensure the quality and continuity of activities and to raise the level of service offered to customers;
- to spread the operational risk culture within the Group to ensure full awareness of the risks assumed.

As for the assessment and management of operational risks strictly connected to ICT risk events, the operational risk management framework is integrated with the IT risk assessment framework mainly through the phases of IT Risk Assessment and the monitoring and reporting of the evolution of the exposure to IT risk, incident management, digital operational resilience testing, business continuity and disaster recovery.
In particular, through the IT Risk Assessment phases, exposure to ICT and Security risk is assessed with a forward-looking perspective by selecting a set of threats and associating them with a specific 'ICT asset – business process' pair, for which estimates of the probability of occurrence, evaluations of the effectiveness of countermeasures and impact assessments are subsequently carried out, with the support of the so-called application contact persons. From a risk-based perspective, these assessments are conducted at least on the Significant ICT applications supporting processes classified as essential or important (FEI processes), and on legacy systems.

In the organisational structure adopted by the Group Banks, the Function responsible for controlling and measuring operational risks is the CRO, which relies on the cross-functional collaboration of all the OUs involved, in order to identify the main operational risk mitigation initiatives and monitor their effective implementation. Furthermore, following the 40th update of Circular 285/2013 of Banca d'Italia, the CRO is responsible for controlling and measuring ICT and security risk, for the areas within its remit. The activities carried out throughout 2025 in the ESG area on the scope in question mainly concerned the materiality analysis, assessing the exposure of the Group Banks to operational losses resulting from material damage connected to exogenous events on properties for functional use. The analysis was carried out using the physical risk scores on properties obtained from the external info-provider, highlighting a low exposure to physical risk, with the consequent non-materiality of C&E risk factors on operational risk.

Quantitative disclosure

The Parent Company's operations are characterised by a sector dedicated to the management of subsidised funds and services provided to the PA and a sector dedicated to activities being discontinued as they are considered non-strategic.

In relation to the subsidies managed on behalf of Public Administrations, existing disputes do not normally entail economic repercussions on the company's ordinary operations, given that any adverse outcomes of the pending cases have no effect on its Income Statement as all expenses resulting from losing in court remain the responsibility of the commissioning Public Administrations and are therefore covered by the funds under management. Therefore, no provisions are made in relation to this category of disputes.

In the context of other operations (services provided to the PA and activities being discontinued), in the event of involvement in legal proceedings where the competent corporate functions assess a probable loss, the company makes specific provisions to the Provision for risks and charges.

During 2025, the Group Companies operating in the banking sector continued to collect information relating to operational losses and to monitor ongoing events (so-called Loss Data Collection), providing quarterly information to the Control and Risk Committee and the Corporate Bodies. With reference to the 2025 financial year, it should be noted that the process of collecting historical losses allowed for the recording of a net loss (loss value determined net of any insurance recoveries) amounting to approximately €0.03 million. The overall value includes both cash losses and provisions accounted for throughout the financial year. This loss flow does not include so-called pending losses and credit risk boundaries.

As at 31 December 2025, the most significant risk events in terms of frequency of occurrence belonged to the 'Clients, products and business practices' category; whereas the most significant risk events in terms of net operational loss related to the 'Execution, delivery and process management' category.

3.4 LIQUIDITY RISK

Qualitative disclosure

1. General aspects, management processes and liquidity risk measurement methods

Liquidity risk was not subjected to a specific materiality analysis, considering the current asset allocation, with reference to the Group companies that do not operate in the banking sector.

For Mediocredito Centrale and Cassa di Risparmio di Orvieto, liquidity risk is generally understood as the risk that they find themselves unable to finance new loans and/or fulfil their payment commitments on time; the governance and management system for liquidity risk is geared towards preventing the emergence of conditions under which such a state of default could develop.

Exposure to liquidity risk depends primarily on the specific business model ('Tier II bank focused on corporate lending'), characterised by the limited volume of low-cost and stable retail funding in the medium/long term, which requires a strong reliance on maturity transformation and secured funding forms in order to contain funding costs. Furthermore, management choices regarding mitigation tools for this risk are relevant, such as: the qualitative-quantitative composition of liquidity reserves, the share of encumbered assets, and the degree of funding diversification.

In relation to these aspects and the risk factors likely to affect expected cash flows, the following are noted the following types of liquidity risk to which MCCs and CROs are exposed:

a. contingency liquidity risk;
b. risk of refinancing on unfavourable terms (mismatch liquidity risk);
c. risk of forced sale of securities - or credit assets - at a price below fair value (market liquidity risk);
d. risk, related to the composition of funding and concentration by counterparties/technical forms/maturities, of negative effects on market appetite for unsecured debt of the Bank (funding liquidity risk);
e. risk, related to the portion of assets tied up in secured funding transactions, of bills negative market appetite for the Bank's unsecured debt (asset encumbrance risk).

Against these risks, the liquidity monitoring system is structured as follows.

- with regard to funding liquidity risk, contingency liquidity risk and market liquidity risk, risk exposure is jointly monitored through the maturity ladder model, positioning the expected cash flows and counterbalancing capacity on a monthly schedule and by calculating the cumulative balance for each maturity band. The scenario analysis includes the introduction of stress assumptions regarding the non-renewal of short-term funding and the haircut on liquidity reserves. Risk exposure is expressed in terms of days of survival and, in particular, according to the formulation of the Liquidity Coverage Ratio;
- funding liquidity risk exposure is also measured in terms of the concentration of funding by technical forms, by counterparties and by renewal maturities;
- exposure to mismatch liquidity risk is expressed as a share of illiquid assets financed by stable funding and, in particular, according to the formulation of the Net Stable Funding Ratio;
- for asset encumbrance risk, risk exposure is expressed both as the ratio of assets and total pledged assets that as a pledged portion of collateral eligible at the Eurosystem;
- the risk factor side (monitoring of unfavourable events likely to affect the expected cash flows) a system of Early Warning Indicators is in place, with the purpose of detecting in advance events capable of triggering tense situations or crises of liquidity.

In this regard, the liquidity indicators included in the RAF are particularly relevant:

- Liquidity Coverage Ratio and Net Stable Funding Ratio as strategic indicators for monitoring the Group's liquidity in the short and medium to long term;
- Counterbalancing Capacity and the level of Available Eligible Assets as indicators of monitoring aimed at highlighting in advance the emergence of tensions potentially capable of to be reflected in the development of strategic indicators and trigger 'enhanced surveillance' on the overall system of indicators.

The liquidity governance framework and the principles guiding the Banks' interaction, control and management processes of liquidity risk, both under normal business and stress conditions, are governed by a specific Liquidity Policy.It also includes the Contingency Funding and Recovery Plan, aimed at identifying in advance, analysing and managing situations of 'liquidity stress' generated by idiosyncratic and/or market factors, while the Recovery Plan is aimed at managing situations of true 'liquidity crisis'.

The Group's banks adopt advanced methodologies and integrated processes to monitor liquidity risk, following the implementation of a single data and calculation environment, encompassing the entire consolidated perimeter. The system enables, among other things, the simulation of liquidity indicators for funding and strategic planning purposes, under ordinary and stressed conditions.

As part of the ESG Initiative Plan, the Group Banks carried out activities to analyse and forward-evaluate the impact of ESG risk factors on their risk profile in the processes for determining liquidity adequacy, also from a stress testing perspective. These analyses show that the exposure of the Group Banks' liquidity profiles to these risk factors is quite contained both at the idiosyncratic level, following the specific business model and the composition of the liquidity reserves held, and at the systemic level, given the low correlation between climate events and liquidity supply/demand dynamics.

In particular, according to the methodology in use, the reference portfolio was identified, consisting of funding volumes potentially affected by the materialisation of climate and environmental risks relating to the acute and chronic physical risk component.

The occurrence of extreme weather events, resulting from physical risk threats, entails a reduction in sight and term funding balances for reconstruction/restoration activities/immediate expenses; to capture the acute physical risk on funding, evidence from an external public domain database was used, created from specific data sources for the purpose of determining exposure classes to specific physical risk threats. The scores are available on a geographical basis; therefore, the Group Banks structured the analysis over the three macro-geographical areas: North, Centre and South. Based on the risk scores for the provinces belonging to each geographical area, it emerged that the analysed portfolio is exposed to physical risk to a non-material extent.

Impacts arising from the global geopolitical situation
Following the escalation of military and geopolitical tensions, the Group Banks adopted various preventive measures to identify, manage and mitigate the potential effects on business operations and corporate results. No direct impacts emerged in terms of liquidity risk, also due to the absence of exposures to the countries involved in the conflict. As for the indirect effects on the macroeconomic framework, arising from the combination of geopolitical risks and the high uncertainty regarding future developments, the Group Banks raised their level of attention and monitoring of liquidity reserves, risk indicators, as well as early-warning indicators. The latter, in particular, are aimed at detecting in advance any signs of liquidity stress, given the changed context compared to the previous phase of abundant and low-cost liquidity.

Quantitative disclosure

1. Time distribution by contractual residual maturity of financial assets and liabilities

Items/ Time scale	On demand	More than 1 day to 7 days	More than 7 days to 15 days	More than 15 days to 1 month	More than 1 month up to 3 months	More than 3 months up to 6 months	More than 6 months up to 1 year	Over 1 year up to 5 years	Over 5 years	Indefinite
A. On-balance assets	**559,962**	**13,763**	**42,767**	**119,240**	**324,464**	**346,963**	**517,865**	**2,237,398**	**851,460**	**153,088**
A.1 Government Securities	-	-	4,900	-	5,925	1,608	12,433	702,000	200,400	-
A.2 Other Debt Securities	825	597	253	828	3,930	6,792	18,791	213,512	135,924	-
A.3 UCITS units	29,591	-	-	-	-	-	-	-	-	132,614
A.4 Loans	529,276	13,166	37,614	118,412	314,609	338,563	486,641	1,321,886	515,136	20,474
- Banks	506,696	50	-	-	-	120	142,591	100,000	67,150	20,474
- Customers	22,580	13,116	37,614	118,412	314,609	338,443	344,050	1,221,886	447,986	-
B. On-balance liabilities	**1,786,587**	**310,362**	**88**	**424**	**63,840**	**77,584**	**37,755**	**1,427,718**	**77,933**	**331,408**
B.1 Deposits and Current Accounts	1,746,724	79	86	422	41,648	37,123	(46,319)	70,652	-	-
- Banks	(7,161)	-	-	-	-	-	(140,861)	-	-	-
- Customers	1,753,885	79	86	422	41,648	37,123	94,542	70,652	-	-
B.2 Debt Securities	-	-	-	-	16,250	-	22,350	1,107,623	70,000	331,408
B.3 Other liabilities	39,863	310,283	2	2	5,942	40,461	61,724	249,443	7,933	-
C. Off-balance transactions	**275,071**	**-**	**3,750**	**11,863**	**676**	**2,351**	**(478)**	**44,954**	**113,103**	**-**
C.1 Financial derivatives with capital exchange										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.2 Financial derivatives without capital exchange										
- Long positions	7,198	-	-	-	-	-	-	-	-	-
- Short positions	(13,426)	-	-	(87)	(174)	(251)	(478)	(1,170)	(19,455)	-
C.3 Receivable financing										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.4 Irrevocable commitments to disburse funds										
- Long positions	41,733	-	3,750	11,950	850	2,602	-	46,124	132,558	-
- Short positions	239,566	-	-	-	-	-	-	-	-	-
C.5 Financial securities provided	-	-	-	-	-	-	-	-	-	-
C.6 Financial securities provided	-	-	-	-	-	-	-	-	-	-
C.7 Credit derivatives with capital exchange										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-
C.8 Credit derivatives without capital exchange										
- Long positions	-	-	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-	-	-

3.5 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

Trading derivatives
The Group does not trade in derivative instruments for trading purposes.

Accounting hedges

Quanlitative disclosure
General aspects of hedging strategy
A. Fair Value Hedging Activities
In order to immunise the economic value of the subsidiary Mediocredito Centrale from the impact of changes in interest rates on fixed-rate/zero-coupon bond funding, each bond issue was hedged by means of an Interest Rate Swap derivative contract, entered into with a primary market counterparty; therefore, these positions are configured as Fair Value Hedge.

B. Cash flow hedging activities
There are no cash flow hedging transactions.

C. Hedging of foreign investments
There are no foreign investment hedging activities.

D. Hedging Instruments
Each hedging instrument is characterised by an active leg that exactly replicates the interest accruing on bond issues and a passive leg indexed to Euribor plus a spread, so that changes in cash flows on the hedged item due to changes in rates are perfectly offset.

E. Hedge items
Since the purpose of the hedging transaction is to immunise the economic value of the banking portfolio from interest rate risk, the hedged item is not exactly the bond, but rather a portion of it, represented by the component to which the impact of changes in interest rates is referable.
The verification of hedge effectiveness uses methodologies accepted by the reference accounting standards and professional practice and consists of verifying that the change in value of the hedged item, in the face of a conventional interest rate shock, is equal to the change in value of the hedging instrument. Any difference (ineffectiveness) must be attributable solely to the difference between the fair market spread and the fact that the spread actually negotiated with the counterparty.

Quantitative disclosure

3.5.2 Hedging financial derivatives: end-of-period notional values

Type of derivatives	2025		2024	
	Over the counter - Central Counterparties	Over the counter - Without central counterparties - Without netting agreements	Over the counter - Central Counterparties	Over the counter - Without central counterparties - Without netting agreements
1. Debt securities and interest rates	**-**	**1,114,514**	**-**	**672,416**
a) Options				
(b) Swaps	-	1,114,514	-	672,416
c) Forwards	-	-	-	-
(d) Futures	-	-	-	-
e) Other	-	-	-	-
2. Equities and Equity Indices	**-**	**-**	**-**	**-**
a) Options	-	-	-	-
(b) Swaps	-	-	-	-
c) Forwards	-	-	-	-
(d) Futures	-	-	-	-
e) Other	-	-	-	-
3. Currencies and gold	**-**	**-**	**-**	**-**
a) Options	-	-	-	-
(b) Swaps	-	-	-	-
c) Forwards	-	-	-	-
(d) Futures	-	-	-	-
e) Other	-	-	-	-
4. Commodities	**-**	**-**	**-**	**-**
5. Other	**-**	**-**	**-**	**-**
Total	**-**	**1.114.514**	**-**	**672.416**

3.5.3 Residual life of hedging derivatives: notional values

Underlying/Residual life	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total
A.1 Financial derivatives on debt securities and interest rates	-	1,114,514	-	1,114,514
A.2 Financial derivatives on equities and equity indices	-	-	-	-
A.3 Financial derivatives on currencies and gold	-	-	-	-
A.4 Financial derivatives on commodities	-	-	-	-
A.5 Other Financial Derivatives	-	-	-	-
2025	**-**	**1,114,514**	**-**	**1,114,514**
2024	**-**	**672,416**	**-**	**672,416**

3.5.4 Hedging financial derivatives: gross positive and negative fair value, change in value used to recognise hedge ineffectiveness

Derivative type	Positive and negative fair value - 2025				Positive and negative fair value - 2024				Change in value used to calculate hedge effectiveness	
	Over the counter - Central Counterparties	Over the counter - Without central counterparties - With netting agreements	Over the counter - Without central counterparties - Without netting agreements	Organised markets	Over the counter - Central Counterparties	Over the counter - Without central counterparties - With netting agreements	Over the counter - Without central counterparties - Without netting agreements	Organised markets	2025	2024
Positive fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
(b) Interest rate swaps	-	32,362	-	-	-	28,218	-	-	-	-
(c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
(e) Forwards	-	-	-	-	-	-	-	-	-	-
(f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	**-**	**32,362**	**-**	**-**	**-**	**28,218**	**-**	**-**	**-**	**-**
Negative fair value										
a) Options	-	-	-	-	-	-	-	-	-	-
(b) Interest rate swaps	-	2,818	-	-	-	1,750	-	-	-	-
(c) Cross currency swaps	-	-	-	-	-	-	-	-	-	-
d) Equity swaps	-	-	-	-	-	-	-	-	-	-
(e) Forwards	-	-	-	-	-	-	-	-	-	-
(f) Futures	-	-	-	-	-	-	-	-	-	-
g) Other	-	-	-	-	-	-	-	-	-	-
Total	**-**	**2,818**	**-**	**-**	**-**	**1,750**	**-**	**-**	**-**	**-**

SECTION 4 - INFORMATION ON EQUITY

Quantitative disclosure

4.1.2.1 Equity: composition

Items/Values	2025	2024
1. Capital	**836,384**	**836,384**
2. Additional paid-in capital	**-**	**-**
3. Reserves	**34,095**	**15,289**
- profit reserves	-	47,741
(a) legal	873	873
(b) statutory	-	-
(c) treasury shares	-	-
(d) other	67,505	46,868
- Other reserves	(34,283)	(32,452)
of which Reserve as per Art. 47 DL 19/5/2020	-	(95)
of which ISMEA Special Reserve (ISA) as per Art. 10ter(5)	(15,494)	(15,494)
4. (Treasury shares)	**-**	**-**
5. Valuation reserves	**(6,122)**	**(7,358)**
- Equities securities designated at fair value through other comprehensive income	(1,685)	(4,517)
- Hedges of equities designated at fair value through other comprehensive income	-	-
- Financial assets (other than equities) measured at fair value through other comprehensive income	(1,507)	608
- Property, plant and equipment	102	-
- Intangible Assets	-	-
- Hedging of foreign investments	-	-
- Cash Flow Hedging	-	-
- Hedging Instruments (non-designated items)	-	-
- Exchange rate differences	-	-
- Non-current assets and disposal group classified as held for Sale	-	-
- Financial liabilities designated at fair value through profit or loss (changes in creditworthiness)	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses on defined benefit pension plans	(3,032)	(3,449)
- Share of valuation reserves relating to equity-accounted investments	-	-
6. Capital instruments	**-**	**-**
7. Profit (loss) for the year	**12,357**	**22,113**

The ISMEA special reserve (formerly ISA) was established in 2022 following the issuance by the Rome Court of Appeals of the sentence in civil case no. 2095/2015, with which the first instance sentence was confirmed, condemning the Agency to pay in favour of Istituto Sviluppo Agroalimentare (ISA) S.p.A., the sum of €15.5 thousand. This amount, since the first instance sentence had become final, was recognised as a negative item of Shareholders' Equity (for more details on this accounting treatment, see the paragraph in Part A - Section 4 Other Aspects - Accounting treatment of ISA- ISMEA payment).

4.1.2.2 Valuation reserves for financial assets measured at fair value through other comprehensive income: breakdown

Assets/Value	2025		2024	
	Positive reserve	Negative reserve	Positive reserve	Negative reserve
1. Debt Securities	327	1,852	1,887	1,372
2. Equities	1,126	2,812	1,194	5,707
3. Financing	-	-	-	-
Total	**1,453**	**4,664**	**3,081**	**7,079**

4.1.2.3 Valuation reserves for financial assets measured at fair value through other comprehensive income: annual changes

	Debt Securities	Equities	Loans
1. Opening inventories	**515**	**(4,513)**	**-**
2. Positive changes	**362**	**2,894**	**-**
2.1 Increases in fair value	24	2,894	-
2.2 Value adjustments for credit risk	14	-	-
2.3 Transfer of negative realisation reserves to the Income statement	324	-	-
2.4 Transfers to other equity components (equities)	-	-	-
2.5 Other changes		-	-
3. Negative changes	**(2,402)**	**(67)**	**-**
3.1 Reductions in fair value	(2,173)	(67)	-
3.2 Write-backs due to credit risk	-	-	-
3.3 Transfer to profit and loss account from positive reserves: from realisation	(229)	-	-
3.4 Transfers to other equity components (equities)	-	-	-
3.5 Other changes	-	-	-
4. Closing inventories	**(1,525)**	**(1,686)**	**-**

Disclosure of regulatory capital

Regulatory capital disclosure is not applicable.

SECTION 5 - ANALYTICAL CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Item	2025	2024
10	**Net profit (loss) for the year**	**14,126**	**24,234**
	Other Income Components without Recognition in the Profit and Loss Account	**4,187**	**407**
20	Equities instruments designated at fair value through other comprehensive income:	2,523	750
	(a) change in fair value	2,523	750
70	Defined benefit plans	390	290
90	Portion of valuation reserves from investments valued at equity method	943	-
100	Income taxes on other income components without reversal to the Income statement	236	(538)
	Reserve Art. 47	95	(95)
	Other income components with reversal to the profit and loss account	**(2,042)**	**9,786**
150	Financial assets (other than equities) measured at fair value through other comprehensive income:	(2,414)	13,950
	a) changes in fair value	(2,469)	12,625
	b) reversal to Income statement	55	1,325
	- credit risk adjustments	(85)	(71)
	- realised gains/losses	140	1,396
180	Income taxes on other income components with reversal to Income statement	372	(4,164)
190	**Total other income components**	**2,145**	**10,193**
200	**Overall profitability (Item 10+190)**	**16,271**	**34,427**
210	Minority consolidated other comprehensive income	1,769	2,365
220	**Parent company's Consolidated other comprehensive income**	**14,502**	**32,062**

SECTION 6 - RELATED PARTY TRANSACTIONS

The perimeter of natural and legal persons qualifying as related parties for the consolidated financial statements was defined on the basis of the indications provided by IAS 24, appropriately applied with reference to the specific organisational and *governance* structure of the Agency.

In particular, the following are considered related parties:

Entities exercising significant influence over the Company
The company has a single shareholder, the Ministry of Economy and Finance. In this regard, in accordance with the regulations in force, the shareholder's rights with respect to the Agency are exercised by the Minister of Economy and Finance, in agreement with the Minister of Economic Development.

It follows that operationally, the Ministry of the Economy, the Ministry of Economic Development, all companies controlled by the Ministry of the Economy, and any other *in-house* companies of the Ministry of Economic Development are to be considered as related parties.

Subsidiaries
These are the companies over which the Agency directly or indirectly exercises control as defined by IFRS 10.

Affiliated companies
These are the companies in which the Agency directly or indirectly exercises significant influence as defined in IAS 28.

Key Management personnel and controlling bodies and their family members
Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the entity, including the directors (executive or otherwise) of the entity. In the Agency, in addition to the Board of Directors, '*key* management personnel' are defined as top organisational level executives and their family members.

6.1 Information on the remuneration of key management personnel

Below is information on the remuneration paid in the financial year 2025 to key management personnel, the Board of Directors and the Board of Statutory Auditors by fully consolidated companies.

Information on the remuneration of key management personnel (including directors and statutory auditors)	
a) short-term benefits	8,958
b) post-employment benefits	8,958
of which related to defined benefit plans	1,031
of which related to defined contribution plans	21
c) other long-term benefits	1,010
d) compensation for termination of employment	8
e) payments in shares	183

6.2 Loans and guarantees issued in favour of directors and auditors

There are no creditor relationships and/or guarantees issued in favour of directors and auditors.

Intra-group transactions
Given that, as illustrated elsewhere in these Notes to the Financial Statements and in the Report on Operations, the reorganisation plan is still in progress, intragroup relations continued without interruption for the entire year. In this regard, it should be noted that, within the Group, relations between the various economic entities that make up the Group are inspired by criteria of centrality with regard to the fundamental activities

of governance and control, supplemented by those of guidance and assistance, in the form of advice on legal, economic, organisational and resource management matters. Instead, the individual companies are entrusted with the mission of managing products and services of various kinds.

Transactions carried out with related parties, including intra-group transactions, are neither atypical nor unusual, as they are part of the ordinary course of business of Group companies. The economic effects connected with the aforementioned transactions are normally regulated on the basis of usual market conditions. In the case of services rendered by the Parent Company as part of normal group synergies, the fees are determined with the aim of recovering at least the specific and general costs. These transactions, when not concluded at standard conditions or dictated by specific regulatory conditions, were in any case settled at market conditions. Any loans granted by the parent company to subsidiaries and associates at more favourable or non-interest-bearing conditions have been recognised in accordance with IFRS 9, as illustrated in the section 'Accounting Policies'.

6.3 Information on related party transactions

Transactions carried out with related parties, even if concluded at normal market conditions and even in cases where the amounts are not significant, are reported because the materiality of the transactions is linked to the reasons that led to the decision to deliberate and conclude the transaction with the related party.

Below is information on related party transactions by nature and by counterparty:

Equity-related transactions

Company name	Assets				Liabilities		Commitments	
	Financing	Receivables	Equity investments	Other active transactions	Financial liabilities	Due to customers	Guarantees issued	Commitments to disburse funds
Direct subsidiaries								
DRI D'ITALIA S.P.A.	-	-	-	710	-	-	-	-
Direct investee companies								
ACCIAIERIE D'ITALIA HOLDING S.P.A.	-	-	-	725,784	-	-	-	-
ITALIACAMP S.R.L.	-	-	-	-	-	(7)	-	-
ISTITUTO ENCICLOPEDIA TRECCANI S.P.A.	-	-	-	-	-	(6)	-	-
REITHERA S.R.L.	-	-	-	1	-	-	-	-
SIDERALLOYS ITALIA S.P.A.	-	-	-	118	-	-	-	-
TLS SVILUPPO S.R.L. IN LIQUIDAZIONE	-	-	-	31	-	-	-	-
Other related parties								
AUTOSTRADE S.P.A.	-	-	-	-	-	(9)	-	-
CASSA DEPOSITI E PRESTITI S.P.A.	-	-	-	-	-	(216,355)	-	-
ENEL S.P.A. - ENEL DISTRIBUZIONE S.P.A.	-	-	-	45	-	(662)	-	-
ENI S.P.A.	-	-	-	-	-	-	-	-
FONDO UNICO DI GIUSTIZIA	-	-	-	-	-	(1)	-	-
GRUPPO POSTE ITALIANE S.P.A.	-	1,717	-	-	(2)	(101)	-	-
GSE-GESTORE DEI SERVZIZI ENERGETICI S.P.A.	-	-	-	2,009	-	(116)	-	-
ISTITUTO DELLA ENCICLOPEDIA ITALIANA FONDATA DA GIOVANNI TRECCANI S.P.A.	-	-	5,506	-	-	-	-	-
ITALIA TRASPORTO AEREO S.P.A.	-	-	-	-	-	(1,537)	-	-
MONTE DEI PASCHI DI SIENA S.P.A.	-	164,844	-	-	-	-	-	-
OPEN FIBER S.P.A.	-	-	-	-	-	(512,244)	-	-
RAFFINERIA DI MILAZZO S.C.P.A.	-	20,000	-	-	-	-	-	-
RETE FERROVIARIA ITALIANA	-	-	-	-	-	(7)	-	-
SACE FCT S.P.A.	-	20,000	-	-	-	-	-	-
SO.I.GE.A. S.R.L.	-	5,017	-	-	-	(1,235)	-	-
SPORT E SALUTE S.P.A.	-	-	-	-	-	(1)	-	-

With reference to related party exposures relating to financial assets held by the Group and classified under the items 'Financial assets measured at fair value through profit or loss', 'Financial assets measured at fair value through other comprehensive income' and 'Financial assets measured at amortised cost', reference is made to the disclosures provided in Section 2, Section 3 and Section 4 of Part B of these Notes to the Financial Statements.

Financial Transactions

Company name	Income statement			
	Net Interest	Net Commissions	Administrative Expenses	Other income and expenses
Direct subsidiaries				
DRI D'ITALIA S.P.A.	-	259	101	4
Direct investee companies				
CASSA DEPOSITI E PRESTITI S.P.A.	(5,379)	-	-	-
ITALIACAMP S.R.L.	-	-	(20)	-
SIDERALLOYS ITALIA S.P.A.	-	-	4	-
Other related parties				
AUTOSTRADE S.P.A.	-	-	(21)	-
ENEL S.P.A. - ENEL DISTRIBUZIONE S.P.A.	(9)	-	(623)	-
ENI S.P.A.	-	-	-	-
GSE - GESTORE DEI SERVZIZI ENERGETICI S.P.A.	-	-	71	-
GRUPPO POSTE ITALIANE S.P.A.	(35)	-	(1,932)	-
ITALIA TRASPORTO AEREO S.P.A.	(506)	-	-	-
MENARINI S.P.A. (former INDUSTRIA ITALIANA AUTOBUS S.P.A.)	-	1	4	-
MONTE DEI PASCHI DI SIENA S.P.A.	763	-	-	-
OPEN FIBER S.P.A.	-	-	(136,312)	-
RAFFINERIA DI MILAZZO S.C.P.A.	666	-	-	-
RETE FERROVIARIA ITALIANA	-	-	(7)	-
SACE FCT S.P.A.	418	-	-	-
SIDERALLOYS ITALIA S.P.A.	-	41	-	-
SO.I.GE.A. S.R.L.	262	-	-	-

SECTION 8 - OTHER INFORMATION DETAILS

FEES THE AUDITING FIRM

Below is the schedule of fees pursuant to Article 149-duodecies of the Regulation on Issuers.

Type of services	Service provider	Recipient	Amount
Auditing service	Deloitte & Touche S.p.A.	Invitalia S.p.A.	148
Attestation service	Deloitte & Touche S.p.A.	Invitalia S.p.A.	90
Other services related to auditing	Deloitte & Touche S.p.A.	Invitalia S.p.A.	115
Auditing service	Deloitte & Touche S.p.A.	Mediocredito Centrale S.p.A.	289
Attestation service	Deloitte & Touche S.p.A.	Mediocredito Centrale S.p.A.	138
Other services related to auditing	Deloitte & Touche S.p.A.	Mediocredito Centrale S.p.A.	70
Auditing service	Deloitte & Touche S.p.A.	Cassa di Risparmio Orvieto S.p.A.	74
Attestation service	Deloitte & Touche S.p.A.	Cassa di Risparmio Orvieto S.p.A.	18
Auditing service	Deloitte & Touche S.p.A.	Infratel S.p.A.	122
Attestation service	Deloitte & Touche S.p.A.	Infratel S.p.A.	17
Auditing service	Deloitte & Touche S.p.A.	Invitalia Partecipazioni S.p.A. in liquidation	69
Auditing service	Deloitte & Touche S.p.A.	Italia Turismo S.p.A.	44
Auditing service	Deloitte & Touche S.p.A.	Sviluppo Industriale Siena S.p.A.	8
Auditing service	BDO Italia S.p.A	Artigiancassa S.p.A.	11
Auditing service	Deloitte & Touche S.p.A.	Artigiancassa S.p.A.	28
Total			**1,241**

The fees indicated refer to the fees for the audit of the 2025 budget.

During the year, the companies in the auditor's network did not perform any consulting assignments.

These fees are net of expense reimbursements, non-deductible VAT and the CONSOB contribution.

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Auditing service	Deloitte & Touche S.p.A.	Infratel S.p.A.	122
Attestation service	Deloitte & Touche S.p.A.	Infratel S.p.A.	17
Auditing service	Deloitte & Touche S.p.A.	Invitalia Partecipazioni S.p.A. in liquidation	69
Auditing service	Deloitte & Touche S.p.A.	Italia Turismo S.p.A.	44
Auditing service	Deloitte & Touche S.p.A.	Sviluppo Industriale Siena S.p.A.	8
Auditing service	BDO Italia S.p.A	Artigiancassa S.p.A.	11
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Total			**1,241**

The fees indicated refer to the fees for the audit of the 2025 budget.

During the year, the companies in the auditor's network did not perform any consulting assignments.

These fees are net of expense reimbursements, non-deductible VAT and the CONSOB contribution.

SEGMENT REPORTING

The Group's segment reporting is based on the elements that the parent company's management uses to make operational decisions on an ongoing basis (so-called *management approach*) and is therefore consistent with the disclosure requirements of IFRS 8.

The following segments have been identified: Lending Activities, Facilitation Fund Management Activities and Services to the Public Administration and Divestment Activities.

The allocation of the economic and financial results to the business segments is based on the accounting principles used for the preparation and presentation of the Financial Statements.

The main figures of the income statement and balance sheet aggregates are summarised below.

	Lending	Public funds management and PA services	Disposal	Other	Shareholders' equity
TOTAL ASSETS	**5,307,904**	**5,346,295**	**1,720,981**	**19,801**	**-**
of which FINANCIAL ASSETS MEASURED AT AMORTISED COST	*3,249,590*	*2,698,084*	*1,372,439*	*6,156*	*-*
TOTAL LIABILITIES	**4,329,217**	**5,757,746**	**1,405,979**	**6,882**	**-**
SHAREHOLDERS' EQUITY	**-**	**-**	**-**	**-**	**876,714**
MINORITY SHAREHOLDERS EQUITY	**-**	**-**	**-**	**-**	**18,443**

INCOME STATEMENT	Lending	Public funds management activities and PA services	Disposal	Other	Total
120. NET INTEREST AND OTHER BANKING INCOME	**145,964**	**198,872**	**45,923**	**(838)**	**389,921**
130. NET LOSSES/RECOVERIES FOR CREDIT RISKS ASSOCIATED WITH:	*(17,556)*	*4,961*	*(5,541)*	*(3,358)*	*(21,494)*
150. NET INCOME FROM FINANCIAL ACTIVITIES	**128,364**	**203,833**	**40,382**	**(4,196)**	**368,383**
210. OPERATING COSTS	**(78,417)**	**(232,566)**	**(35,578)**	**(80)**	**(346,641)**
260. PROFIT (LOSS) FROM CURRENT OPERATIONS BEFORE TAX	**60,947**	**(36,497)**	**4,805**	**(4,276)**	**24,979**
270. INCOME TAXES FOR THE YEAR ON CURRENT OPERATIONS	-	-	-	-	(22,744)
280. PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAXES	**-**	**-**	**-**	**-**	**2,235**
290. PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX	-	-	-	-	11,891
300. PROFIT (LOSS) FOR THE YEAR	**-**	**-**	**-**	**-**	**14,126**
310. PROFIT (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS	-	-	-	-	(1,769)

Annexes to the Consolidated Financial Statements

INVITALIA

ANNEX A.1

Movements in 'other financial assets mandatorily measured at fair value' - financing

Financial assets at fair value	Opening balance	Purchases	Positive changes fair value	Other positive changes	Repayments	Other negative changes	Closing balance
HDI ASSICURAZIONI S.P.A.	3,092	-	112	-	-	-	3,204
HDI ASSICURAZIONI S.P.A.	3,093	-	111	-	-	-	3,204
HDI ASSICURAZIONI S.P.A.	1,031	-	37	-	(2,648)	-	1,068
SARA VITA S.P.A.	2,590	-	-	58	(2,648)	-	-
Total investment policies at fair value	**9,806**	**-**	**260**	**58**	**-**	**-**	**7,476**
TFR (Employees termination indemnity) investment policy	875	-	-	17	(2,648)	-	892
Total financial assets at fair value	**10,681**	**-**	**260**	**75**	**-**	**-**	**8,368**

ANNEX A.2

Movements in 'Other financial assets mandatorily measured at fair value' – UCITS units

Other financial assets mandatorily measured at fair value	Opening balance	Purchases	Write-backs	Other positive changes	Positive changes in fair value	Repayments	Other negative changes	Negative changes in fair value	Closing balance
UCITS units									
FONDO ITALIA VENTURE I (*)	30,057	1,152	-	-	-	-	-	(75)	31,134
FONDO i3-SVILUPPO ITALIA	100,670	-	-	-	4,421	(3,610)	-	-	101,480
FONDO DI NPL KEYSTONE	6,500	-	-	-	-	-	-	(900)	5,600
FONDO PRIVATE DEBT ANTHILIABIT IV	9,200	-	-	-	-	-	-	(200)	9,000
FONDO AZIMUT	2,000	-	-	3,000	-	-	-	-	5,000
FONDO LIFESTYLE FUND II	-	2,800	-	-	-	-	-	-	2,800
Other UCITS units	689	-	-	6,502	-	-	-	-	7,191
	149,116	**3,952**	**-**	**9,502**	**4,421**	**(3,610)**	**-**	**(1,175)**	**162,205**

(*) The units of this fund are acquired with the available funds from Fondo Crescita Sostenibile, therefore, changes in fair value are deducted from the relevant fund.

Movement of Italia Venture II – Fondo Imprese Sud

Other financial assets mandatorily measured at fair value	Opening balance	Purchases	Write-backs	Other positive changes	Positive changes in fair value	Repayments	Other negative changes	Negative changes in fair value	Closing balance
FONDO ITALIA VENTURE II - IMPRESE SUD	45,101	13,755	-	-	-	-	-	(14,317)	44,539
	45,101	**13,755**	**-**	**-**	**-**	**-**	**-**	**(14,317)**	**44,539**

ANNEX A.3

Equity investments - annual changes

Equity investments	Book value 01/01/2025	Increases				Decreases			Book value 31/12/2025
		Purchases	Write-backs	Revaluations	Other changes	Sales	Value Adjustments	Other changes	
Companies subject to significant influence:									
ALTO TIRRENO COSENTINO S.C.A.R.L.	-	-	-	-	1	-	-	-	1
CALPARK S.P.A.	-	-	-	-	-	-	-	(26)	(26)
CDP VENTURE CAPITAL S.P.A.	10,402	-	-	-	(3,244)	-	-	-	13,646
CENTRO PER LO SVILUPPO DEL CILENTO (CESVIC) S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
COPEL - COMPONENTI PLASTICI ELETTROMECCANICI S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
ELETTRA SINCROTONE TRIESTE S.P.A.	2,450	-	-	-	68	-	-	-	2,518
FINMEK SOLUTIONS S.P.A. IN PROC. CONC.	-	-	-	-	-	-	-	-	-
ISTITUTO DELLA ENCICLOPEDIA TRECCANI S.P.A.	5,506	-	-	-	-	-	-	-	5,506
ITALIACAMP S.R.L.	1	-	-	-	-	-	-	-	1
ITALIANA SERVIZI S.R.L. (IN BANKRUPT)	-	-	-	-	-	-	-	-	-
MARINA DI VILLA IGEA S.P.A.	978	-	-	-	-	-	-	-	978
MECCANO S.C.P.A.	83	-	-	-	7	-	-	-	90
SALERNO SVILUPPO S.C.R.L. (IN LIQUIDATION)	-	-	-	-	121	-	-	-	121
SEFI S.P.A. (BANKRUPT)	-	-	-	-	-	-	-	-	-
SOCIETA' PER CORNIGLIANO S.P.A.	1,400	-	-	-	11	-	-	-	1,411
T.E.S.S. COSTA DEL VESUVIO S.P.A. (concordato preventivo)	-	-	-	-	22	-	-	-	22
TINTORIA STAMPERIA DEL MOLISE IN BANKRUPT	-	-	-	-	-	-	-	-	-
WAHOO S.P.A. IN BANKRUP	-	-	-	-	-	-	-	-	-
Companies acquired with third-party funds:									
referred to in Decree-law no. 142 of 16 December 2019									
ACCIAIERIE D'ITALIA S.P.A.	-	-	-	-	-	-	-	-	-
BANCA POPOLARE DI BARI	419,286	-	11,000	-	-	-	-	-	430,286
DRI D'ITALIA S.P.A.	35,000	-	-	-	-	-	-	(24,773)	10,227
of which with funds under Law 181/89									
CMS S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
ELMIRAD SERVICE S.R.L. IN LIQUIDATION	-	-	-	-	-	-	-	-	-
ELA S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
FONDERIE S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
GUSTAVO DE NEGRI & ZA.MA. S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
JONICA IMPIANTI S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
PERITAS S.R.L.	-	-	-	-	-	-	-	-	-
PRO.S.IT. S.R.L. IN BANKRUPT	-	-	-	-	-	-	-	-	-
SIE-SOC.ITTICA EUROPEA IN EXTRAORDINARY ADMINISTRATION	-	-	-	-	-	-	-	-	-
SIMPE S.P.A. IN BANKRUPT	-	-	-	-	-	-	-	-	-
SURAL S.P.A. BANKRUPT	-	-	-	-	-	-	-	-	-
of which with funds under Law 126/2020									
REITHERA S.R.L.	15,000	-	-	-	-	-	-	-	15,000
TLS S.R.L.	1,067	-	-	-	-	-	-	(1,067)	-
Total equity investments	**491,173**	**-**	**11,000**	**-**	**3,474**	**-**	**-**	**(25,866)**	**479,781**

Certifications and Reports

INVITALIA

INVITALIA

Agenzia nazionale per l'attrazione
degli investimenti e lo sviluppo d'impresa SpA

Certification of the financial statements pursuant to Article 154-bis, par. 5 of Legislative Decree 58/1998 and Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 as amended and supplemented

1. The undersigned Bernardo Mattarella, as Chief Executive Officer, and Domenico Tudini, as Manager in charge with preparing the company's financial reports of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A., hereby certify as follows, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
   - the adequacy of the financial statements as at 31/12/2025 to the company's characteristics and
   - the effective application of the administrative and accounting procedures for its preparation.

   - The adequacy and actual application of the administrative and accounting procedures for preparing the financial statements as at 31 December 2025 were verified in compliance with the CoSO model, the reference Internal Controls - Integrated Framework adopted by the Agency and recognised internationally. The CoSO has been developed by the Committee of Sponsoring Organisations of the Treadway Commission, a US body engaged in improving the quality of financial reporting and was used as a guiding document.
   - During 2025, the Manager in charge with preparing the company's financial reports of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A., with the support of the Internal Auditing function, audited the adequacy and actual application of the existing administrative and accounting procedures, in relation to the internal control system on financial reporting.

   Assessment of the internal control system for financial reporting did not reveal any significant aspects.

2. It is further attested that:

   2.1. The financial statements of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. as at 31 December 2025:

      2.1.1. were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

      2.1.2. they correspond to the content in books and accounting records;

      2.1.3. they are adequate to give a true and fair view of the financial and economic position of the company producing them.

   2.2. The Report on Operations provides an accurate analysis of the performance and result of the management, as well as the company's situation, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 27 May 2026

Chief Executive Officer

[signature]

Bernardo Mattarella

Manager in charge with preparing the company's financial reports

[signature]

Domenico Tudini

Via Calabria 46. 00187 Roma
T 39 06 421 601 F +39 06 421 606 16
info@invitalia it - www.mv1talia.it

Sole shareholder Ministry of Economy and Finance
Share capital €836,383,864.02

Registered with the Rome Companies House
VAT ID No. and Tax Code 05678721001

INVITALIA

Agenzia nazionale per l'attrazione
degli investimenti e lo sviluppo d'impresa SpA

Certification of the consolidated financial statements pursuant to Article 154-bis, par. 5 of Legislative Decree 58/1998 and Article 81-ter of Consob Regulation No. 11971 of 14 May 1999 as amended and supplemented

1. The undersigned Bernardo Mattarella, as Chief Executive Officer, and Domenico Tudini, as Manager in charge with preparing the company's financial reports of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A., hereby certify as follows, also in light of the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:
   - the adequacy of the consolidated financial statements as at 31/12/2025 to the Group's characteristics
   - and the effective application of the administrative and accounting procedures for its preparation.

   The adequacy and actual application of the administrative and accounting procedures for preparing the consolidated financial statements as at 31 December 2025 were verified in compliance with the CoSO model, the reference Internal Controls - Integrated Framework adopted by the Agency and recognised internationally. The CoSO has been developed by the Committee of Sponsoring Organisations of the Treadway Commission, a US body engaged in improving the quality of financial reporting and was used as a guiding document.

   Assessment of the internal control system for financial reporting did not reveal any significant aspects.

2. It is further attested that:

   2.1. The consolidated financial statements of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. as at 31 December 2025:
      2.1.1. were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
      2.1.2. they correspond to the content in books and accounting records;
      2.1.3. they are adequate to give a true and fair view of the financial and economic position of the company producing them and the group of companies included in the consolidation.

   2.2 The Report on Operations includes a reliable analysis of the performance and results of the management, as well as of the situation of both the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 27 May 2026

Chief Executive Officer	Manager in charge with preparing the company's financial reports
[signature]	*[signature]*
Bernardo Mattarella	Domenico Tudini

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INVITALIA

Agenzia nazionale per l'attrazione
degli investimenti e lo sviluppo d'impresa SpA

Certification of the Sustainability Statement pursuant to Article 81-ter, par. 1 of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented .

1. The undersigned Bernardo Mattarella, as Chief Executive Officer, and Domenico Tudini, as Manager in charge with preparing the company's financial reports of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A., hereby certify as follows, in compliance with art.154-bis, paragraph 5-ter of Legislative Decree no. 58 of 24 February 1998, that the Consolidated Sustainability Statement included in the Report on Operations as at 31/12/2025 was prepared:

   - in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;

   - with the specifications adopted in accordance with Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 27 May 2026

Chief Executive Officer

[signature]

Bernardo Mattarella

Manager in charge with preparing the company's financial reports

[signature]

Domenico Tudini

AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA S.p.A.

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SOLE SHAREHOLDER'S MEETING SUMMONED FOR THE APPROVAL OF THE 2025 FINANCIAL STATEMENTS

Dear Sole Shareholder,

the Board of Statutory Auditors is called to report to the Shareholders' Meeting on the activities performed by the Board during the financial year pursuant to Article 2429, para. 2 of the Italian Civil Code.

In this regard, during 2025, the Board of Statutory Auditors has performed their institutional tasks in compliance with the Italian Civil Code and Legislative Decree 39/2010 and the By-laws, by also taking into account the rules of conduct issued by the Italian National Council of Chartered Accountants and Accounting Experts (CNDCEC).

The Board of Statutory Auditors currently in office – composed of Mr Mauro Zanin (Chairman), Ms Antonella Bientinesi and Mr Cristiano Maccagnani (Statutory Auditors) – was appointed by the Shareholders' Meeting on 2 August 2023 and will end its term of office with the approval of the financial statements for the year ended 31 December 2025.

During the 2025 financial year, the statutory auditing activities were performed by Deloitte & Touche S.p.A. based on the latter's appointment by the Shareholders' Meeting of 30 September 2020, with reference to the financial years from 2020 to 2028.

1) Supervisory activities related to compliance with the Law and By-laws and the principles of proper administration

The Board has collected all the necessary information required to perform their supervisory and monitoring tasks through participation in the meetings of the Board of Directors, the Risk and Related Parties Committee, which later became the ESG, Risk and Related Parties Committee, and the Nomination and Remuneration Committee (the Committees' meetings were attended by the Chairman), as well as in meetings with the Heads of Functions and with the company appointed to carry out statutory independent auditing activities, Deloitte & Touche S.p.A., and through the analysis of the information submitted by corporate structures.

These supervisory activities were carried out taking into account the size of the Company and the nature and manner in which it pursues its corporate purpose.

In particular, the Board of Statutory Auditors has gathered twelve times up to the date of presentation of this report, in meeting of an average duration of approximately two hours held in person and/or remotely via audio-video connection, thus ensuring uninterrupted supervision. The Magistrate of the Court of Auditors appointed to exercise control was always invited to attend the Board meetings. In this regard, it should be noted that, with effect from January 2026, the previous Magistrate, Mr. Vittorio Raeli, was succeeded by Magistrate Mr. Natale Longo.

The Board of Statutory Auditors therefore attended the meetings of the Board of Directors and the meetings of the Committees. The decision-making process of the Board of Directors was found to be correctly inspired by respect for the fundamental principle of informed action. Furthermore, it should be noted that the Board of Directors currently in office was appointed, following the MIMIT decree of 27 June 2025, by the Shareholders' Meeting on 30 June 2025.

The Board was regularly informed by the Chief Executive Officer while taking part in the Board of Directors' Meetings, about the general management trend, its expected evolution and the most relevant economic, financial and asset transactions resolved and operated by the Company and the Group's Companies during the financial year.

The Board of Statutory Auditors acquired the information necessary to perform its duties by collecting documents, data and information, as well as through periodic meetings aimed at obtaining the said relevant data and information; these meetings involved the Company's management team, its Supervisory Body, representatives of the Auditing Firm as well as subsidiary companies' control bodies.

In this regard, the Board of Statutory Auditors can reasonably ensure that the transactions resolved and

implemented comply with the Laws and the By-laws and the principles of proper administration and are not manifestly imprudent, reckless, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

A detailed description of the main activities performed by the Company is provided in the Report on Operations for the 2025 financial year, which also makes specific reference to each of the organisational units making up the Company.

The Board of Statutory Auditors also places on record that in the course of its auditing activities, it did not find any atypical and/or unusual transactions with Group companies, third parties or related parties, nor did the Board of Directors, the Risk and Related Parties Committee (now the ESG, Risk and Related Parties Committee) or the independent auditors report any such transactions.

2) Supervisory activity related to adequacy of the organisational structure

The Board of Statutory Auditors monitored, for the areas within its competence, the adequacy of the organisational setting in terms of structure, procedures, competences and responsibilities, in relation to the size of the Company, the nature and the procedures for pursuing the corporate purpose, by collecting information from the heads of the competent corporate functions, participating in the meetings of the Board of Directors and the Committees, and holding meetings with representatives of Deloitte & Touche S.p.A., also in relation to the exchange of relevant data and information, from which no critical issues emerged.

For the purpose of Legislative Decree No 14/2019, as amended, the Board of Statutory Auditors presented its evaluations and suggestions to the Board of Directors, within the framework of ongoing dialogue between corporate bodies.

The Company underwent significant changes in terms of its organisational structure, which the Chief Executive Officer reported on during the Board of Directors' meeting of 19 February 2026. Based on what was reported, the reorganisation stemmed from the need to specialise the business units according to the type of activities managed and to rationalise the organisational size of the individual structures. During the meeting of 28 April 2026, the Board discussed these changes with the Chief Operating Officer without finding any critical issues.

3) Supervisory activity related to the adequacy of Internal Control

The Board monitored the effectiveness of the internal quality control and enterprise risk management systems, mainly through regular meetings with the Chief Risk Officer and the head of the Company's Internal Audit Department. In particular, in the meeting held on 16 July 2025, the audit reports finalised between July 2024 and June 2025, the issues that had emerged and the relevant corrective actions were discussed with the latter.

During the audits, the Board noted the Company's focus on the continuous improvement of its internal control system.

The Board of Statutory Auditors acknowledged the information contained in the Report on Corporate Governance and Ownership Structure regarding the internal control and risk management system.

With regard to internal auditing, the Board of Statutory Auditors also took note of the 2026 Audit Plan prepared by the Internal Auditing function and illustrated during the Board of Directors' meeting of 19 February 2026.

The Manager in charge with preparing the company's financial reports issued a specific certificate pursuant to Article 154-bis, para. 5 of Legislative Decree No 58/1998 and Art. 81-ter of CONSOB Regulation No 11971 of 14 May 1999, as amended, stating to have carried out, in collaboration with the Internal Audit Department, verifications on the adequacy and effective application of the existing administrative and accounting procedures in the framework of the internal control system on financial reporting. In this regard, it was pointed out that the assessment of the internal control system for financial reporting did not reveal any significant issues.

On 20 January 2026, the Board of Director of the Company approved the Three-year Plan for Corruption Prevention and Transparency 2026–2028 (PPCT), published on the institutional website of the Agency in the 'Transparency' section. The Plan aims to prevent and mitigate the risk of bribery and corruption offences to which the Company is potentially exposed, through the adoption of an Internal Control System integrated with the Model prepared pursuant to Legislative Decree No 231/2001.

Finally, also as a result of the mutual exchanges of information held on 16 July 2025 and 17 February 2026 with the Supervisory Body, the Board of Statutory Auditors has not become aware of any issues

to be brought to the attention of the corporate bodies concerning the effectiveness of the internal control system.

4) Supervisory activity related to the adequacy of the administrative-accounting system and statutory audit activities

The Board of Statutory Auditors also assessed and supervised, to the extent of its competence, pursuant to Art. 19 of Legislative Decree No 39/2010, the financial reporting process and the effectiveness and reliability of the administrative-accounting control systems in order to ensure correct representation of business operations by:

i. regularly exchanging information with the Financial Reporting Officer pursuant to Art. 154-bis of the Consolidated Law on Finance (*Testo unico delle disposizioni in materia di intermediazione finanziaria* – TUF);

ii. reviewing the reports prepared by the Head of Internal Auditing, including information on the outcome of any corrective actions taken as a result of auditing;

iii. acquiring of information from the heads of the different corporate functions;

iv. thoroughly examining the activities carried out and the results of the work performed by auditing firm Deloitte & Touche S.p.A. In this regard, the exchange of information with Deloitte & Touche S.p.A. representatives revealed no significant deficiencies in the internal control system on financial reporting;

v. participating in the work of the Risk and Related Parties Committee, now the ESG, Risk and Related Parties Committee.

The Company's Chief Executive Officer and Manager in charge with preparing the company's financial reports drafted a special report in which, referring to the financial statements for the 2025 financial year, they confirmed: 1) the adequacy to the business features and the effective application of the administrative and accounting procedures for preparing the financial statements; 2) the adequacy and effective application of the administrative and accounting procedures the preparing the 2025 financial statements, consistent with the model of the *Committee of Sponsoring Organisations of the Treadway Commission* (COSO); 3) the compliance of the financial statements' content with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002; 4) that the financial statements correspond to the results in the books and accounting records and provide a true and fair view of the Company's financial, equity and economic position; 5) the Report on Operations includes a reliable analysis of the Company's performance and results of operations, as well as a description of the main risks and uncertainties to which it is exposed.

A similar statement was prepared with regard to the Group's consolidated financial statements for the 2025 financial year.

During 2025, the Board of Statutory Auditors had an intensive exchange of information with the auditing firm Deloitte & Touche S.p.A., whom they met, in relation to the 2025 financial statements, during four audits.

5) 2025 Financial Statements and Consolidated Financial Statements

Following approval on 27 May 2026, the Board of Directors promptly submitted the Board of Statutory Auditors the financial statements, consolidated financial statements and the Report on Operations.

According to Company's statement, the 2025 financial statements: **1)** have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and endorsed by the European Union as provided for by Regulation (EU) No 1606/2002, including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC); **2)** have been prepared on the basis of the formats and compilation rules set forth in the Bank of Italy Governor's Order of 17 November 2022 'The Financial Statements of IFRS Intermediaries other than Banking Intermediaries'; **3)** have been prepared on a going concern basis.

Since the Board of Statutory Auditors has not been entrusted with the function of statutory audit, it has supervised the general layout of the financial statements and their compliance with the law in terms of formation and structure.

In this regard, a relevant aspect is related to the fact that a decree of the Ministry of Economy and

Finance (MEF) dated 10 October 2012 exempted from applying the rules set forth under Title V of the Consolidated Act on Banking (*Testo unico delle leggi in materia bancaria e creditizia* – TUB) (as it is subject to other equivalent forms of supervision, namely the MEF and the Court of Auditors). This exemption has not changed the Company's nature as a 'Financial Intermediary' and has consequently no impact on the previously indicated and continuously applied rules on financial statements. With a view to continuity of reporting, the Company has decided to keep the preparation criteria set forth in Title V of TUB, even though it is not subject to these rules. In particular, for preparing the financial statements, the Agency deemed abiding by the Bank of Italy's Instructions to be the preferable solution; therefore, the Agency specifically decided to abide by the said Instructions, even though it was not obliged to do so (the obligation only concerns the entities appearing in the list contained in paragraph 1.1. of said instructions, which does not include the name of the Company). Said approach has also been confirmed by an independent legal opinion issued by a qualified professional.

However, the Agency, being an issuer of listed debt securities, is obliged to use IAS/IFRS international accounting principles.

In preparing the Financial Statements as at 31 December 2025, account was also taken of the publication by the IASB on 15 August 2023 of the amendment entitled 'Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'. The document requires an entity to identify a methodology, to be applied consistently, aimed at assessing whether a currency can be exchanged into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the Notes to the Financial Statements. The adoption of this amendment had no significant impact on the financial disclosures as at 31 December 2025.

The financial statements consist of the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the notes to the financial statements and are accompanied by the directors' Report on Operations.

The Board of Statutory Auditors met several times with the auditing firm Deloitte & Touche S.p.A. and the Company's management team to discuss the accounting principles adopted as well as the other legal and regulatory provisions relating to the preparation of the Financial Statements, the Consolidated Financial Statements and the accompanying Report on Operations.

The Board of Statutory Auditors, together with Deloitte & Touche S.p.A., extensively discussed and thoroughly examined, *inter alia*, the key aspects of the audit conducted on the 2025 financial statements, and in particular: **1)** the item 'Non-current assets and disposal groups held for sale', which includes the equity investment held in Italia Turismo S.p.A., amounts to € 27.1 million. This item is measured at the lower of carrying amount and fair value less costs to sell. In particular, the fair value net of selling costs to sell is determined using valuation techniques characterised by elements of complexity and subjectivity, as well as based on assumptions influenced by future expectations on market conditions. Given the significant value of the aforementioned equity investment and the other aspects just highlighted, Deloitte & Touche S.p.A. deems that the valuation of this item is a key element for the 2025 audit.

Deloitte & Touche S.p.A. indicated the following as key elements of the audit on the 2025 consolidated financial statements: **1)** the item 'Non-current assets and disposal groups held for sale'. This item amounts to € 1,721 million and includes € 31.7 million of tangible assets pertaining to the disposal groups of Invitalia Partecipazioni S.p.A. (in liquidation) and Italia Turismo S.p.A. These assets are measured at the lower of carrying amount and fair value less costs to sell. There is no quoted price on an active market for such assets and, therefore, the fair value net of selling costs to sell is determined using valuation techniques characterised by elements of complexity and subjectivity as well as assumptions that are based on assumptions influenced by future expectations on market conditions. Given the significance of the value of property assets and the other aspects referred to above, Deloitte & Touche S.p.A. deems that the valuation of this item is a key element of the audit of the 2025 consolidated financial statements; **2)** net loans to customers, measured at their amortised cost, impaired, arising from Mediocredito Centrale's banking activity, totalling € 45.5 million, against a gross value of € 63.4 million, with a coverage ratio of 28.2%. Given the significance of the amount of impaired loans to customers measured at amortised cost and recognised in the financial statements, the complexity of the estimation processes adopted by the Bank, as well as the relevance of the discretionary components proper to the estimative nature of the recoverable value, also due to the uncertainties of the current macroeconomic context, Deloitte consider this item to be a key element of the audit of the Group's financial statements for the year 2025.

At the end of the activity performed, on 15 June 2026 Deloitte & Touche S.p.A., issued their reports on the financial statements and the consolidated financial statements for the year 2025, both with unqualified opinion, also in terms of compliance of the Report on Operations and of specific

information contained in the Report on Corporate Governance and Ownership Structure with the annual and consolidated financial statements and their compliance with the law. The opinion does not extend to the section of the Report on Operations relating to the Consolidated Sustainability Statement (which is the object of a separate certification pursuant to Article 14-bis of Legislative Decree No 39/2010).

In addition, on 15 June 2026, Deloitte & Touche S.p.A. issued the Report provided in Art. 11 of Regulation (EU) 537/2014 of 16.4.2014. On the same date, the auditing firm also issued its 'Statement of Independence'. These reports were delivered by the auditors to the Board of Statutory Auditors on 15 June 2026.

On 15 June 2026, the Board of Statutory Auditors submitted to the Board of Directors the Report provided in Art. 11 of Regulation (EU) 537/2014 of 16 April 2014, pointing out that the report received showed some audit differences, the overall impact of which was deemed not significant by the Company. In this regard, the Company provided the necessary explanations, which the Board deemed adequate and consistent with the reference accounting principles.

The Board of Statutory Auditors reports that the notes to the Financial Statements and the Consolidated Financial Statements as at 31 December 2025 include the fees for the year due to the auditing firm Deloitte & Touche S.p.A. With particular reference to the Agency, €148,000.00 were paid for statutory auditing, €90,000.00 for attestation services, and other audit-related services (€115,000.00). The mandates for services rendered in relation to the Social Bond and its re-issuance were pre-approved by the Board of Statutory Auditors in its capacity as the Committee for Internal Control and Audit (CCIRC) pursuant to Article 19 of Legislative Decree No 39/2010.

The Board of Statutory Auditors examined the proposal made by the Board of Directors to carry forward the profit of the 2025 financial year, amounting to €9,163,810.00.

In relation to all the above, the Board of Statutory Auditors has no particular observations to submit to the Shareholders' Meeting.

6) Sustainability Reporting

Pursuant to Article 10, para. 1, of Legislative Decree No. 125 of 2024 - implementing Directive 2022/2464/EU (C.S.R.D. Corporate Sustainability Reporting Directive), amending Regulation (EU) 537/2014, and Directive 2004/109/EC, Directive 2006/43/EC and Directive (EU) 2013/34 - the Board of Statutory Auditors '*within the framework of the performance of the functions attributed to it by regulations, it supervises the observance of the provisions laid down in this decree and it in its annual report reports on it to the shareholders' meeting'.*

As is well known, the aforementioned Legislative Decree No 125 repealed Legislative Decree No 254 of 2016 bearing the reference rules on Non-Financial Statement (NFS), which the Company prepared until 2023. Therefore, starting from the financial statements for the year ended 31 December 2024, the Company prepared the Sustainability Reporting.

Also with regard to the financial statements for the year ended 31 December 2025, the Consolidated Sustainability Reporting (CSR) was prepared on a consolidated basis pursuant to Art. 4 of Legislative Decree No 125 of 2024. The Group conducted an assessment in order to identify the companies that, as at 31 December 2025, should be included in the scope of sustainability reporting. Therefore, this analysis led to the inclusion in the reporting scope of wholly-owned subsidiaries – classified under the item Equity investments and under the item Non-current assets and disposal groups held for sale, excluding those for which no operating activities are planned during the reference year – that are fully consolidated in the consolidated financial statements.

The Board of Statutory Auditors has supervised and verified, to the extent of its competence, that the Company has fulfilled its obligations under said Legislative Decree, by preparing the Consolidated Sustainability Report, contained in a specific section of the Report on Operations, and, within the scope of its activities, has not encountered any evidence of non-compliance and/or violation of applicable laws and regulations or reference standards.

In particular, the Board of Statutory Auditors met the heads of the relevant departments and representatives of the auditing company for an in-depth examination of the Consolidated Sustainability Report. Within the scope of these verification activities, the Board of Statutory Auditors was able to ascertain the substantial adequacy of the procedures and processes adopted by the Company that govern the production, reporting, measurement and representation of the results and information relative to the Consolidated Sustainability Report.

In a specific report, with reference to the Sustainability Reporting, the Chief Executive Officer and the Manager in charge with preparing the company's financial reports of the Company certified, pursuant to Art. 154-bis, para. 5-ter, of Legislative Decree No 58/1998, that the Consolidated Sustainability Reporting had been prepared in accordance with the reporting standards set forth in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No 125/2024, and with the specifications adopted pursuant to Art. 8, para. 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Lastly, the Board of Statutory Auditors recalls that the same auditing firm appointed to perform the statutory audit, Deloitte & Touche S.p.A., is also responsible for issuing the declaration of conformity of the CSR, pursuant to Article 8 of the aforementioned Legislative Decree No 125 (based on an assignment aimed at acquiring a limited level of assurance, known as limited assurance). In this regard, the Board of Statutory Auditors has taken note of the Auditor's Report pursuant to Article 14-bis of Legislative Decree No 9 of 2010 and Articles 8 and 18, para. 1 of Legislative Decree No 125 of 2024, issued on 15 June 2026, from which it can be inferred that there are no elements to suggest that the CSR has not been drawn up, in all significant aspects, in compliance with the relevant regulations and reporting standards.

Considering all the above, the Board of Statutory Auditors has no particular observations to submit to the Shareholders' Meeting.

7) Supervisory activity on transactions with related parties

The Board of Statutory Auditors points out that the Board of Directors in the Notes to the Financial Statements (chapter 'Section 6 – Related Party Transactions') provided an illustration of the effects of ordinary transactions of major economic, financial and equity significance carried out with related parties (which were settled at normal market conditions).

Please refer to this chapter for the identification of the type of transactions in question and their economic, equity and financial effects.

8) Organisation and management model pursuant to Legislative Decree No 231/2001

On 2 December 2024, the Board of Directors updated the Special Part of Model 231, thus incorporating the regulatory provisions as well as the operational and organisational changes that have occurred.

At its meeting of 17 February 2026, the Board of Statutory Auditors met the members of the Supervisory Body (SB) and obtained information on the organisational and procedural activities implemented pursuant to Legislative Decree No 231/2001. The report submitted by the Supervisory Body on the activities carried out did not reveal any facts and/or circumstances worthy of reporting.

9) Opinions rendered by the Board of Statutory Auditors and examination of complaints submitted to it

The Board of Statutory Auditors issued two opinions during the financial year 2025.
Specifically:

- in the meeting of 6 June 2025, a favourable opinion was issued on the proposal of the auditing firm, in relation to the performance of a specific activity within the issuance process – by the Company – of a new Social Bond;
- in the Board's meeting of 28 July 2025, a favourable opinion was issued, pursuant to Art. 2389, para. 3 of the Italian Civil Code, regarding the remuneration of the Chairman and the Chief Executive Officer/General Manager of the Company.

No complaints pursuant to Article 2408 of the Italian Civil Code were received by this Board of Statutory Auditors during the year.

The Board of Statutory Auditors made no reports to the Board of Directors pursuant to Article 25-octies of Legislative Decree No 14 of 12 January 2019 and received no reports from qualified public creditors pursuant to Article 25-novies of Legislative Decree No 14 of 12 January 2019.

10) Conclusions

In the course of the supervisory activity carried out in the 2025 financial year, no censurable matters, omissions or irregularities emerged that need to be reported in this Report, nor did the Board of Statutory Auditors become aware of any transactions carried out that did not comply with the principle of proper administration or that were resolved or implemented not in compliance with the Law or the By-laws, in contrast with the resolutions passed by the Shareholders' Meeting, manifestly imprudent

or reckless or such as to compromise the integrity of the company's assets.

In light of the foregoing, the Board of Statutory Auditors, considering the content of the reports prepared by the independent auditor, and having acknowledged the attestations issued by the Chief Executive Officer and the Manager in charge with preparing the company's financial reports, finds no grounds, within the scope of its authority, to oppose the approval of the proposal for the financial statements as of 31 December 2025 and the carry-forward of profit for the year, as formulated by the Board of Directors.

As anticipated, this Board of Statutory Auditors will end its mandate with the approval of the financial statements for the year ended 31 December 2025. The Shareholders' Meeting is therefore invited to appoint the control body for the next three-year period.

Rome, 15 June 2026

The Board of Statutory Auditors

Mr. Mauro Zanin - Chairman

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity and the cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of non - current assets and disposal groups classified as held for sale

Description of key audit matter	In the financial statements as at 31 December 2025, the item "Non-current assets and disposal groups classified as held for sale", which includes the investment in Italia Turismo S.p.A., amounts to Euro 27.1 million (Euro 36.5 million at the end of 2024). These assets are measured at the lower of carrying amount and their fair value less costs to sell. In particular, the determination of fair value less costs to sell is carried out using valuation techniques characterized by elements of complexity and subjectivity as well as assumptions that are influenced by future expectations on market conditions. Disclosures on the above matters are included in the notes to the financial statements "Part A - Accounting policies - A.2 Section related to the main items of the financial statements", in "Part B - Information on the Balance Sheet - Section 11 - Non-current assets and disposal groups classified as held for sale - Item 110" and in "Part C - Information on the income statement - Section 20 - Profit (Loss) from discontinued operations after tax - Item 290". Given the significance of the amount of the above mentioned equity investment and the complexity of the process of determining fair value less costs to sell used by the Company characterized by subjectivity in estimate of the related key variables, we consider the valuation of these assets as a key audit matter in relation to the audit of the financial statements of the Company as at 31 December 2025.
Audit procedures performed	The main procedures carried out as part of the audit work, also with the support of our specialist, have included the following: • understanding of the process and relevant controls adopted by the Directors for the valuation of the equity investment in Italia Turismo S.p.A.; • obtaining an understanding of the methods and assumptions adopted for the valuation of assets held for sale; • obtaining and analysing the updated valuation of the equity investment prepared by the Directors, also with the support of external experts appointed for the valuation of the real estate assets held by the subsidiary, also evaluating their competences, capabilities and objectivity;

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- verification of the reasonableness of the main assumptions and of the key variables of the models used for the valuation of the equity investment, also through meetings and discussions with the Directors;

- verification of the logical and mathematical correctness of the determination of fair value less costs to sell.

Finally, we checked the adequacy and compliance of the disclosures provided in the financial statements with the requirements of the relevant accounting standards and applicable legislation.

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

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report.

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Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. has appointed us on September 30, 2020 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. are responsible for the preparation of the report on operations and the information contained in the section related to the report on corporate governance and ownership structure required by paragraph 2, letter b) of article 123-bis of Italian Legislative Decree No. 58/1998 of the Company as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

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

- express an opinion on the consistency of the report on operations and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of report on operations, excluding the section related to the consolidated sustainability report, and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the section related to the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

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In our opinion, the report on operations and the information required by paragraph 2, letter b) of article 123-bis of Italian Legislative Decree No. 58/1998 and contained in the section related to the report on corporate governance and ownership structure are consistent with the financial statements of the Company S.p.A. as at December 31, 2025.In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability report, and the information required by paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are prepared in accordance with the law.

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

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
June 15, 2026

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

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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Sole Shareholder of
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the "Parent Company" or the "Company") and its subsidiaries (the "Group"), which comprise the balance sheet as at December 31, 2025 and the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity and the cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of property, plant and equipment included in non - current assets and disposal groups classified as held for sale related to Invitalia Partecipazioni S.p.A. in liquidation and Italia Turismo S.p.A.

Description of key audit matter	In the consolidated financial statements as at 31 December 2025, the item "Non-current assets and disposal groups classified as held for sale" amounts to Euro 1,721 million (Euro 1,686 million at the end of 2024), it includes for 31.7 million property, plant and equipment related to disposal group classified as held for sale of Invitalia Partecipazioni S.p.A. in liquidation and Italia Turismo S.p.A. (the "real estate assets"). These assets are measured at the lower of carrying amount and their fair value less costs to sell. There is no quoted price on an active market for such assets and, consequently, the determination of fair value less costs to sell is carried out using valuation techniques characterized by elements of complexity and subjectivity as well as assumptions that are influenced by future expectations on market conditions. Disclosures on the above matters are included in the notes to the consolidated financial statements "Part A - Accounting policies - A.2 Section related to the main items of the financial statements", in "Part B - information on the Balance Sheet - Section 11 - Non-current assets and disposal groups classified as held for sale - Item 110" and in "Part C - Information on the income statement - Section 20 - Profit (Loss) from discontinued operations after tax - Item 290". Given the significance of the amount of property, plant and equipment related to the real estate assets and the complexity of the process of determining fair value less costs to sell also characterized by subjectivity in estimate of the related key variables, we consider the valuation of these assets as a key audit matter in relation to the audit of the consolidated financial statements of the Group as at 31 December 2025.
Audit procedures performed	The main procedures carried out as part of the audit work, also with the support of our specialist, have included the following: • understanding of the process and relevant controls adopted by the Directors for the valuation of real estate assets; • obtaining an understanding of the methods and assumptions adopted for the valuation of real estate assets;

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- obtaining and analysing the updated valuations of the real estate assets prepared by the liquidator of Invitalia Partecipazioni S.p.A. in liquidation and the sole Director of Italia Turismo S.p.A. with the support of external experts appointed for this purpose, also evaluating their competences, capabilities and objectivity;

- verification of the reasonableness of the main assumptions and of the key variables of the models used for the valuation of the real assets, also through meetings and discussions with the Management of the Parent Company, Invitalia Partecipazioni S.p.A. in liquidation and Italia Turismo S.p.A.;

- verification of the logical and mathematical correctness of the determination of fair value less costs to sell.

Finally, we checked the adequacy and compliance of the disclosures provided in the financial statements with the requirements of the relevant accounting standards and applicable legislation.

Classification and valuation of non-performing loans to customers measured at amortised cost arising from banking activity

Description of key audit matter

The consolidated financial statements as at 31 December 2025 include net non-performing loans to customers measured at amortised cost arising from banking activity related to Mediocredito Centrale (hereinafter also " the Bank") of Euro 45.5 million (Euro 41.2 million as at the end of 2024), against a gross amount of Euro 63.4 million (unchanged compared to 31 December 2024), with a coverage ratio of 28.2% (35.0% as at the end of 2024). In particular, as at 31 December 2025, the ratio of impaired loans to total loans to customers gross of provisions (gross NPL ratio) was 2.1%, down from the previous year (2.2% as at 31 December 2024).

For the classification of non-performing loans to customers measured at amortised cost, the Bank refers to the regulatory requirements of the sector, as supplemented by internal guidelines that establish the rules on classification and transfers between different categories.

When determining the recoverable amount of non-performing loans to customers measured at amortised cost, as part of its measurement criteria, the Bank used valuation processes and methods involving a degree of subjectivity and estimates of certain variables such as expected cash flows, expected recovery periods and estimated recoverable value of guarantees which could cause the recoverable amount to vary if they, themselves change. The determination process was based on the use of information available at the valuation date and

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is also affected by the current uncertainty regarding the current macroeconomic situation characterized by the prolongation of conflicts in Europe and the Middle East.

Disclosures on the above matters are included in the report on operations in the paragraph "Economic and financial results" and in the notes to the consolidated financial statements in "Part A – Accounting Policies", in "Part B – Information on the consolidated balance sheet – Section 4 of Assets" and in "Part D – Other Information – Section 3 - Information on risks and related hedging policies".

Considering the significance of the non-performing loans to customers measured at amortised cost recognised in the financial statements, the complexity of the estimation processes adopted by the Bank which involved detailed work on classification into homogeneous risk categories and the significant amount of discretion used when estimating recoverable amount, also considering the uncertainty regarding the current macroeconomic situation, we considered the classification and valuation of the non-performing loans to customers measured at amortised cost a key audit matter in relation to the audit of the consolidated financial statements of the Group as at 31 December 2025.

Audit procedures performed

The main procedures carried out as part of our audit work, also with the support of our IT specialists, included the following:

- analysis of the lending process with a particular focus on identifying and understanding the organisational and procedural controls implemented by the Bank to monitor credit quality, to manage the non-performing loans and to classify and value them in accordance with the applicable accounting standards, sector regulatory requirements and internal regulations;
- testing of the correct flow of data into and management of electronic databases;
- for a sample of non-performing loans to customers measured at amortised cost, testing of the classification and determination of recoverable amount based on internal and sector regulatory requirements and in accordance with applicable accounting standards;
- perform comparative analysis of movements of non-performing loans measured at amortised cost and of related provisions and perform comparative analysis, for each category of non-performing loans, by calculating coverage ratios and comparing them with prior year;

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- analysis of subsequent events after the reporting date.

Finally, we checked the adequacy and compliance of the disclosures provided in the financial statements with the requirements of the relevant accounting standards and applicable legislation.

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

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. has appointed us on September 30, 2020 as auditors of the Company for the years from December 31, 2020 to December 31, 2028.

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We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. are responsible for the preparation of the report on operations and the information contained in the section related to the report on corporate governance and ownership structure required by paragraph 2, letter b) of article 123-bis of Italian Legislative Decree No. 58/1998 of the Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

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

- express an opinion on the consistency of the report on operations and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n.4 of Legislative Decree 58/98, with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated sustainability report, and of some specific information contained in the section related to the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the section related to the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the information required by paragraph 2, letter b) of article 123-bis of Italian Legislative Decree No. 58/1998 and contained in the section related to the report on corporate governance and ownership structure are consistent with the consolidated financial statements of the Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated sustainability report, and the information required by paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 contained in the section related to the report on corporate governance and ownership structure are prepared in accordance with the law.

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

Our opinion on the compliance with the law does not extend to the section related to the consolidated sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
June 15, 2026

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Sole Shareholder of
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A.

Conclusion

Pursuant to Arts. 8 and 18, paragraph 1, of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa Group (hereinafter also the "Invitalia Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the report on operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Invitalia Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also"ESRS");

- the information included in the paragraph "*Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with Art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia)1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the paragraph "*ESRS2 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities*" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "*Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)*" with Art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the Art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

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Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Invitalia Group, as indicated in the paragraph "*ESRS 2 BP-2 - Disclosures in relation to specific circumstances"*. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Invitalia Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "*ESRS 2 BP-2 - Disclosures in relation to specific circumstances*".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)", we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the consolidated sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Invitalia Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Invitalia Group's strategies and the context in which it operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Invitalia Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability statement, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Invitalia Group to identify eligible exposures and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

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- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Miccoli
Partner

Rome, Italy
June 15, 2026

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