

2025 FINANCIAL STATEMENTS AND ANNUAL REPORTS



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SIMEST SpA - Italian Company for companies abroad

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Company subject to the management

and coordination of Cassa Depositi e Prestiti SpA

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SIMEST: OUR ROLE AND MISSION

SIMEST SpA is the CDP Group Company that supports the international expansion of Italian companies. It is controlled by Cassa Depositi e Prestiti, with a minority private shareholding presence (banks and entrepreneurial system). Established in 1991 with the aim of promoting investments by Italian companies abroad and supporting them from a technical and financial point of view, since 1999 SIMEST has also managed public financial instruments to support the growth activities of Italian companies abroad, especially dedicated to SMEs. Since 2020, this management has been carried out under the guidance of the Italian Ministry of Foreign Affairs and International Cooperation (MAECI).

In particular, SIMEST, in addition to carrying out equity investment activities, manages the financial support instruments for the export and internationalisation of the Italian production system under Fund 295/73 and Fund 394/81, including the separate sections established within its scope, among which the Venture Capital and Equity Investments Section, which replaced, from 1 January 2025, the abolished revolving fund for Venture Capital Fund operations. Since 2020, SIMEST has also managed a share of the resources of the Fund for integrated promotion.

These public funds are administered by the "Facilitation Committee" referred to in Article 1, paragraph 270, of Law No. 205 of 27 December 2017, composed of two representatives of the Ministry of Foreign Affairs and International Cooperation, one of whom acts as Chairperson, two representatives of the Ministry of Economy and Finance, one representative of the Ministry of Enterprises and Made in Italy and one representative appointed by the Regions.

Through the broad range of instruments made available, SIMEST supports Italian companies throughout the entire international development process; such support extends from the initial phase of assessing opportunities for entry into new markets to expansion through direct investments abroad, ensuring continuous assistance at every stage of cross-border growth.

Business lines

1. 2025 Budget Law

The 2025 Budget Law (Law No. 207 of 30 December 2024) introduced measures to expand the scope of operations of Fund 394/81, managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation, as well as to reform the governance of the public funds managed by SIMEST.

In particular, it provided for the establishment of two new sections (managed by SIMEST with separate accounting) within Fund 394/81 for the launch of new equity operations at market conditions:

- the Growth Section, intended to carry out equity investments in SMEs and mid-cap companies, in co-investment with private operators, in order to support their internationalisation processes and growth in international markets;
- the Infrastructure Investments Section, established to carry out equity investments connected with overseas project finance transactions in support of Italian companies engaged in the execution of contracts of strategic interest, involving Italian production supply chains.

Furthermore, in order to simplify the governance of the public funds managed by SIMEST, provision was made for the abolition of the revolving Venture Capital Fund referred to in Article 1, paragraph 932, of Law No. 296 of 27 December 2006, together with its Steering and Reporting Committee, and for the simultaneous establishment, within Fund 394/81, of a third section managed by SIMEST under separate accounting, namely the Venture Capital Equity Investments Section, for the purposes set out in Article 18-quater of Decree Law No. 34 of 30 April 2019, converted with amendments by Law No. 58 of 28 June 2019, which succeeded the aforementioned Venture Capital Fund with regard to its objectives, operations, legal relationships and resources.

Finally, the composition of the Comitato Agevolazioni, which administers Fondo 394 and Fondo 295, was supplemented with an additional representative of the MEF (Ministry of the Economy and Finance).

Ordinary operations: SIMEST, through management in agreement with the MAECI of the 394/81 Fund and related funds, supports Italian companies in all the main steps of starting the international expansion process: from the feasibility study to participation in trade fairs, from e-commerce to enter new markets.

Today, the loans available to companies can be requested for:

- Establishment of facilities abroad
- Development of e-commerce
- Attendance at international fairs
- Hiring of a Temporary Manager
- Investments in digital and/or ecological transition
- Expenses for certifications and consultancy.

Innovative SMEs, youth-led and female-owned SMEs, SMEs with operational headquarters in Southern Italy, and companies meeting sustainability requirements may access a non-repayable co-financing quota of up to 10%.

Dedicated conditions are also available for companies with interests in strategic markets such as the Western Balkans, Africa, Latin America and India.

Africa Measure: under the coordination of the Ministry of Foreign Affairs and International Cooperation and within the framework of the Mattei Plan, SIMEST made operational, in July 2024, the instrument introduced by Article 10 of the Infrastructure Decree, dedicated to companies with interests in Africa, to which resources of up to 200 million euro have been allocated under Fund 394/81. The new “African Markets Enhancement” instrument is available to exporting companies that are permanently established in, export to or source from the African continent, as well as to companies belonging to their supply chains, including those that are not direct exporters. Companies can use the financing, among other things, to support investments related to the green and digital transition, as well as for production and commercial initiatives. In addition, it is possible to cover costs related to vocational training, carried out in Italy or in Africa, for African staff. Eligible costs also include travel, entry and accommodation expenses, as well as the costs necessary for the regularisation in Italy of African personnel intended for employment. The measure provides the possibility of accessing a non-repayable grant component of up to 10% for all companies, increased up to 20% for companies with operational headquarters in Southern Italy and for innovative Start-up and innovative SMEs, with the possibility of requesting exemption from the provision of guarantees. Furthermore, within the Africa Reserve, a 10% sub-reserve is envisaged in favour of youth-led and female-owned companies, as well as innovative Start-up and SMEs. Finally, Article 1, paragraph 468, of the 2025 Budget Law provided for the extension of the scope of operation of the instrument also to support companies intending to make investments in the African continent, in line with the provisions of the Latin America Measure and the India Measure.

Latin America Measure: from March 2025, SIMEST introduced the instrument - with an initial allocation of 200 million euro - “Competitiveness of Italian Supply Chains and Companies in Central or South America”, dedicated to Italian companies, including non-exporting companies, intending to invest in Central or South America, as well as to exporting companies already operating in the region and to non-exporting companies belonging to their supply chains.

The instrument makes it possible to finance costs aimed at strengthening the competitiveness of companies and supply chains through investments – including in Italy – as well as through increases in share capital and shareholder loans to subsidiaries of the applicant company. Eligible costs also include expenses for staff training, carried out in Italy, Central America or South America.

The Latin America Measure also provides for the same benefits in terms of non-repayable grants and exemption from guarantees as the Africa Measure.

India Measure: from 16 September 2025, SIMEST made operational the instrument “Strategic Support for the Indian Market”, with an initial allocation of 200 million euro, designed to support Italian companies in their processes of entry into, development within or consolidation in India. The measure is aimed at Italian companies, including non-exporters, intending to invest in India, and at exporting companies that already have interests in the area, as well as non-exporting companies in their supply chain.

The instrument is intended to support projects aimed at strengthening the company’s equity structure, including in Italy, to finance increases in share capital and shareholder loans to subsidiaries of the applicant company, as well as costs for identifying new business opportunities, promotional activities and for the training and placement of staff coming from India.

The India Measure also provides for favourable conditions in terms of the non-repayable component, in line with what is already provided for the other measures dedicated to strategic geographies.

Digital or green transition developments: supply chains and support for so-called energy-intensive companies

The Economy Decree (Article 17, paragraph 5, of Decree Law No. 95 of 30 June 2025, converted with amendments by Law No. 11 of 8 August 2025) extended access to the subsidised “Digital or Ecological Transition” measure under Fund 394/81 also to companies which, although not directly exporting, are part of an export-oriented supply chain.

The 2025 Budget Law provided (Article 1, paragraph 469) for the introduction of certain support measures for electricity-intensive companies or for companies that have undertaken certified energy efficiency improvement programmes, including exemption from the provision of guarantees and a non-repayable co-financing component, applicable to subsidised financing applications submitted by 31 December 2026.

2. Equity investments

SIMEST may acquire an equity interest of up to 49% in the share capital of foreign subsidiaries of Italian companies, both through its own resources and through blending with the public resources of the Venture Capital Equity Investments Section of Fund 394/81 (VCIP)¹, managed under agreement with the Ministry of Foreign Affairs and International Cooperation. The direct equity participation allows the additional intervention of SIMEST and venture capital resources to be requested through shareholder financing.

In addition to benefiting from the participation of SIMEST and the Venture Capital Equity Investments Section of Fund 394/81, Italian companies investing in non-EU countries may also access an interest subsidy, enabling them to reduce the cost of debt relating to the financing of their equity share.

SIMEST may also, using only its own resources, acquire minority stakes in companies based in Italy that are investees of Italian enterprises, in connection with projects aimed at international expansion and strengthening their global presence.

The 2022 Budget Law extended the scope of operation of the Venture Capital Equity Investments Section also to support Start-ups and innovative SMEs, providing that the resources of the Venture Capital Equity Investments Section may also be invested in Start-ups, including innovative start-ups, in innovative SMEs, as well as in units or shares of venture capital funds or funds investing in venture capital funds, even without the mandatory co-investment of SIMEST. This is an initiative carried out in close synergy with CDP *Venture Capital* SGR, with the aim of strengthening the *venture capital* ecosystem in Italy.

In 2025, two new sections of Fondo 394/81 were also established for public *equity* investments:

- **SME Growth Section.** With an initial financial allocation of 100 million euro, the growth *facility* is intended for *equity* interventions aimed at strengthening the share capital of SMEs and mid-cap companies in order to support their internationalisation processes and growth in international markets. Operations are carried out in co-investment with leading *private equity* operators.
- **Infrastructure Investments Section.** The *ceiling*, with an initial financial allocation of 100 million euro, is intended for *equity* investments in investee companies – including indirectly – involving Italian companies deployed in the execution of international infrastructure projects with the involvement of Italian production supply chains, with the aim of supporting the competitiveness of Italian companies in strategic international contexts. Operations cover all countries, with a priority *focus* on projects concerning the Arabian Peninsula area.

¹ Agreement between SIMEST and the Ministry of Foreign Affairs and International Cooperation for the management of Fund 394 dated 31 March 2025, valid until 31 December 2029, registered with the Court of Auditors on 19 May 2025 under No. 1397.

3. *Export* support

SIMEST, through Fund 295/73 managed under agreement with the Ministry of Foreign Affairs and International Cooperation², grants a contribution enabling Italian exporters to offer their foreign customers medium/long-term deferred payment terms (≥ 24 months) at a subsidised fixed interest rate. This subsidy can be provided in the form of:

- *export* subsidy on buyer credit: stabilisation of the interest rate of fixed-rate loans;
- *export* subsidy on supplier credit: interest subsidies to support *with* or *without recourse* factoring of credit-linked notes issued by the foreign buyer, thus minimising the cost required by the discounting institution for the monetisation of the payment instruments, including invoices, issued by the counterparty to the Italian company.

Crypto-assets

With reference to the joint communication issued by the Bank of Italy and CONSOB on 6 March 2025 concerning “Crypto-assets and financial statement disclosures”, it should be noted that during 2025 the Company did not carry out transactions involving cryptocurrencies or crypto-assets.

² On 18 December 2024, SIMEST and the Ministry of Foreign Affairs and International Cooperation signed an agreement extending until 31 March 2025 the Convention of 26 June 2020 concerning the management of Fund 295. Subsequently, on 31 March 2025, a new agreement for the management of Fund 295 was signed between SIMEST and the Ministry of Foreign Affairs and International Cooperation, valid until 31 December 2029 and registered with the Court of Auditors on 19 May 2025 under No. 1397.

CORPORATE OFFICES AND CONTROL BODIES

Board of Directors

APPOINTED BY THE SHAREHOLDERS' MEETING ON 8 OCTOBER 2025 AND IN OFFICE UNTIL THE APPROVAL OF THE 2027 FINANCIAL STATEMENTS*

Chairman

Vittorio de Pedys

Chief Executive Officer and General Manager**

Regina Corradini D'Arienzo

Directors

Matteo Zoppas

Sandro Donati

Maria Elena Perretti

Roberto Rati***

Barbara Cimmino

Board of Statutory Auditors

APPOINTED BY THE SHAREHOLDERS' MEETING ON 8 OCTOBER 2025 AND IN OFFICE UNTIL THE APPROVAL OF THE 2027 FINANCIAL STATEMENTS****

Chairperson of the Board of Statutory Auditors

Renato Castaldo

Standing Auditors

Lucrezia Iuliano

Ugo Venanzio Gaspari*****

Alternate auditors

Barbara Aloisi

Salvatore De Bellis

Delegated Member representing the Court of Auditors (Law No. 259/1958)

Eugenio Madeo*****

Supervisory Body*****

Chairman

(external standing member)

Raffaele Squitieri

Internal standing member

Manuela Sabbatini

External standing member

Mario Casellato

Independent Auditors*****

Deloitte & Touche SpA

* In office since 8 October 2025, replacing: Regina Corradini D'Arienzo (Chief Executive Officer), Guido Grimaldi (Director), Roberto Rio (Director), Roberto Rati (Director), and Barbara Beltrame Giacomello (Director). Chairman Pasquale Salzano, appointed by resolution of the Annual General Meeting of Shareholders of 27 June 2022, resigned with effect from 3 July 2025 and was not replaced. Director Federica Diamanti, appointed by resolution of the Ordinary Shareholders' Meeting on 27 June 2022, tendered her resignation effective from 23 October 2024 and was not replaced.

** Appointed Chief Executive Officer by resolution of the Board of Directors on 9 October 2025. Previously a Director appointed by resolution of the Annual General Meeting of Shareholders of 27 June 2022 and previously appointed Chief Executive Officer by resolution of the Board of Directors of 28 June 2022. Appointed General Manager with effect from 1 July 2022 by resolution of the Board of Directors dated 28 June 2022; such role was confirmed by resolution of the Board of Directors dated 9 October 2025..

*** Previously a Director appointed by resolution of the Annual General Meeting of Shareholders of 27 June 2022.

**** In office since 8 October 2025, replacing: Ugo Venanzio Gaspari (Chairman of the Board of Statutory Auditors), Franca Brusco (Standing Auditor), Paolo Cotini (Standing Auditor), Barbara Aloisi (Alternate Auditor), and Massimo Scarafuggi (Alternate Auditor).

***** Previously Chairman of the Board of Statutory Auditors appointed by resolution of the Annual General Meeting of Shareholders of 27 June 2022.

***** Appointed as the Delegate responsible for supervising the financial management of SIMEST SpA from 1 January 2025.

***** In office until 31 December 2025.

***** Appointed by resolution of the Ordinary Shareholders' Meeting of 9 May 2023 for the financial years 2023, 2024 and 2025.



With SIMEST,
your BUSINESS
reduces its environmental impact
by lowering energy consumption.

simest 
gruppo cdp



Ministero degli Affari Esteri
e della Cooperazione Internazionale

REPORT ON OPERATIONS

1. RECLASSIFIED SUMMARY DATA

(millions of euro)	2025	2024	Change %
RECLASSIFIED BALANCE SHEET DATA			
Total assets	514	538	-4%
Receivables relating to equity investments	464	482	-4%
Loans payable	148	191	-22%
Equity	332	321	+4%
RECLASSIFIED INCOME STATEMENT			
Net interest income	22.0	21.1	+4%
Operating result	14.9	11.4	+30%
Net income (loss) for the year	11.2	7.7	+45%
INDICATORS OF PERFORMANCE			
STRUCTURE RATIOS			
Borrowings / Total liabilities	29%	35%	-19%
Receivables relating to equity investments/Total assets	90%	90%	+1%
Equity/Total liabilities	65%	60%	+8%
PROFITABILITY RATIOS			
<i>Spread</i> interest-earning assets vs. interest-bearing liabilities	1.7%	1.4%	+20%
<i>Cost/income ratio</i>	19%	35%	-45%
ROE	3.4%	2.4%	+40%
RISK RATIOS			
<i>Coverage of</i> non-performing loans	84%	75%	+12%
Net non-performing loans/net exposure	4%	5%	-30%
<i>Coverage</i> loans performing	1.9%	2.2%	-14%
RESOURCES COMMITTED			
(millions of euro)			
Amounts for the year			
Soft loans	1,068	1,659	-36%
<i>Venture Capital</i> Equity investments (VCIP) ⁽¹⁾	112	106	+5%
Public Funds <i>Equity</i> - SME Growth Section	6	-	-
SIMEST equity investments	102	100	+2%
Total equity investments	220	206	+7%
Contributions on equity investments*	241	109	+121%
TOTAL FUNDS FOR INTERNATIONAL EXPANSION (A)	1,529	1,974	-23%
Export* <i>support</i>	7,152	5,960	+20%
TOTAL EXPORT SUPPORT RESOURCES (B)	7,152	5,960	+20%
Total new volumes (A+B)	8,680	7,934	+9%

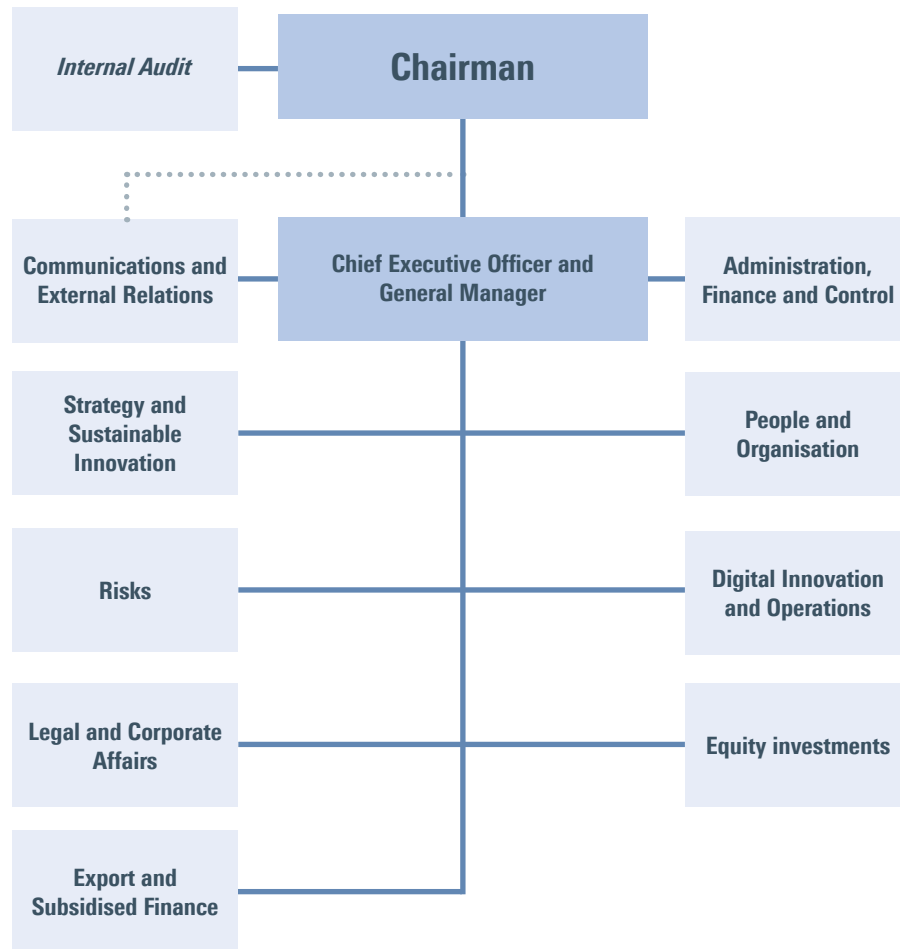
(millions of euro)	2025	2024	Change %
Year-end balances			
Soft loans	2,653	2,916	-9%
PNRR soft loans	328	382	-14%
Total financing for international expansion	2,981	3,298	-10%
<i>Venture Capital</i> Equity investments (VCIP)	366	272	+35%
Public Funds <i>Equity</i> - SME Growth Section	2	-	-
SIMEST equity investments	464	482	-4%
Total equity investments	832	754	+10%
Contributions on equity investments*	426	276	+54%
FINEST shareholding	5	5	-
TOTAL OUTSTANDINGS FOR INTERNATIONAL EXPANSION (A)	4,244	4,333	-2%
Export* <i>support</i>	25,773	25,922	-1%
TOTAL EXPORT SUPPORT OUTSTANDINGS (B)	25,773	25,922	-1%
TOTAL YEAR-END BALANCE (A+B)	30,017	30,255	-1%
Destination countries (number)	124	123	+1%

OPERATING STRUCTURE	2025	2024	Change %
Average number of employees (including secondments)	241	230	+5%

* Total underlying nominal value

(1) 2024 data pro forma for comparability purposes with 2025.

2. ORGANISATIONAL STRUCTURE AS AT 31 DECEMBER 2025



Chairperson/CEO/GM

Department

3. THE 2025-2027 STRATEGIC PLAN

In January 2025, the Board of Directors of SIMEST approved the Company's new Strategic Plan for the 2025–2027 period: "Close to Go Far".

The Plan is structured around five pillars — competitiveness and innovation, systemic cooperation, value of people, innovation and efficiency, and sustainable impact on the community — each accompanied by specific action plans designed to respond effectively and systematically to current and future challenges and to generate a tangible impact on businesses, individuals and communities, promoting sustainable, inclusive and long-term-oriented development.

The first year of the 2025–2027 Strategic Plan concluded with committed resources amounting to approximately 9 billion euro in support of the internationalisation projects of around 2,300 companies, mainly Italian SMEs and mid-cap companies, and with the achievement of the objectives set out in the Plan.

The pillars of the Plan were developed into 20 action plans, with the objective of defining the guidelines for the evolution and transformation affecting SIMEST's activities on a cross-functional basis.

With regard to the Competitiveness and Innovation pillar, in 2025 the "Impact Supply Chains" project was consolidated through the signing of seven memoranda of understanding with leading Italian industrial *Champions*, in addition to the two already signed in 2024. Through these agreements, more than 1,400 suppliers participating in the value chain were involved, benefiting from investments in training and skills development, technological and digital innovation, and sustainability, with the aim of increasing the competitiveness of the national production system and strengthening the innovative capacity of supplier companies.

With regard to product development dynamics, the activation of two new *equity* sections within Fund 394/81 - the Growth Section and the Infrastructure Investments Section, with a combined initial financial allocation of 200 million euro - generated the first concrete interventions in support of supply chains of high strategic value for national competitiveness. The first financed transactions concerned the agri-food sector, manufacturing industry and luxury hospitality, contributing to the strengthening and diversification of Italy's production system.

With reference to the subsidised financing facilities managed on behalf of the Ministry of Foreign Affairs, new measures linked to Latin America and India were introduced - with dedicated ceilings totalling 700 million euro - in order to seize all opportunities offered by strategic markets and in line with the Export Action Plan Confirming SIMEST's dynamism, ongoing innovations have also continued to support types of companies with specific needs. These include dedicated terms for energy-intensive companies, which have been particularly affected by rising energy costs, and the extension of financing to non-exporting companies that are part of internationally oriented supply chains.

Within the framework of the Systemic Cooperation pillar, SIMEST strengthens its strategic support for the expansion of Italian companies into priority markets for Made in Italy through the inauguration of three new foreign offices (India, Senegal and Saudi Arabia), under the coordination of the Ministry of Foreign Affairs and International Cooperation and in coordination with Cassa Depositi e Prestiti S.p.A. and the "Sistema Italia", while also promoting meetings between Italian and foreign companies through international matchmaking events, including via the Business Matching platform of Cassa Depositi e Prestiti S.p.A..

To complete the range of instruments supporting companies, during the year strengthened its strategic support activities through the launch of ConSIMEST, the training hub dedicated to developing the skills of Italian SMEs in the areas of sustainability, innovation and internationalisation, with a particular focus on companies located in Southern Italy.

Within the framework of the *hub*, four travelling events were organised across the national territory, offering advanced training sessions, operational *workshops* and thematic laboratories, also delivered with the contribution of specialised *partners*, in order to support companies in the development and implementation of internationalisation, ESG transition, digitalisation and innovation strategies, while also facilitating the strengthening of local *networks*.

The training offering was further enhanced through the launch of the first fully free “Navigating Internationalisation” *Custom Executive Programme*, developed in collaboration with Luiss Business School and addressed to senior executives of SMEs located in Southern Italy. The programme is designed to enrich the managerial skills needed to address international expansion processes and to deepen knowledge of the strategic markets that are priorities for Italian *export*. Lastly, the new edition of the Lounge SIMEST-CDP-ELITE – a training programme on strategy and international expansion – was launched for the development of Italian SMEs and *Mid Caps*, with a particular *focus* on women-led and youth-led businesses.

With reference to the third pillar, Value of People, in 2025 SIMEST continued to strengthen its inclusive and wellbeing-oriented culture by renewing the UNI PDR 125:2022 D&I certification and obtaining the international ‘Human Resource Management Diversity and Inclusion’, ISO 30415, accreditation.

These initiatives were complemented by *webinar* s and meetings dedicated to *Diversity & Inclusion* topics, including gender-based violence, the LGBTQ+ community and intergenerational dialogue. During the year, services dedicated to people’s wellbeing were strengthened, with the free provision of healthcare services, psychological support and initiatives for new parents, together with the expansion of the *welfare* catalogue. At the same time, professional growth was fostered through certified training pathways and targeted training programmes.

In addition, international mobility programmes at SIMEST offices and *partner* organisations continued, to support the development of skills and professional relationships. At the same time, the dissemination of corporate culture and business was stepped up through events with universities and companies, also involving the *Brand Ambassadors*. International internships were also launched, in collaboration with universities and *business schools*, to promote students’ professional integration and multiculturalism.

Throughout 2025, the digital transformation process continued as part of the fourth pillar of the Strategic Plan, Innovation and Efficiency, through developments aimed at improving internal efficiency and effectiveness towards customers. New areas of digitalisation and simplification strengthened the *Framework* for risk control, supporting *Compliance* and Anti-Money Laundering checks. In line with current trends in the adoption of Artificial Intelligence tools, during the year an initiative plan was defined in the *Artificial Intelligence* area aimed at improving productivity and the efficiency of internal processes, in coordination with the Parent Company. A structured plan was also launched to reduce internal processing times and strengthen the quality of service delivered to customers through the optimisation of operational processes.

With reference to the Sustainable Impact on the Community pillar, SIMEST strengthened its commitment to promoting a culture of sustainability through internal training and awareness-raising initiatives.

During the year, new projects with a high social and environmental impact were also developed, both nationally and internationally, in collaboration with the Group’s *partners*.

4. MARKET CONTEXT

Macroeconomic scenario

Global growth remained stable in 2025, albeit with significant differences across regions and countries, while inflation continued its downward trend. The resilience of the global economy remains exposed to significant downside risks, linked in particular to trade policies and the possibility of a further intensification of geopolitical tensions.

According to the latest estimates of the International Monetary Fund¹, global GDP growth in 2025 amounted to +3.3% compared with 2024, in line with the previous year, albeit with significant differences between advanced economies, where growth reached 1.7%, and emerging and developing economies, which recorded growth of +4.4%.

As regards the main mature markets of reference for the national system, it should be noted that GDP increased by 2.1% in 2025 in the United States, where the recovery in technology investment contributed by around 0.3 percentage points to growth in the first three quarters of 2025, offsetting the negative impact of the federal government shutdown in the last part of the year ('Shutdown' between October and November 2025). The Eurozone showed an acceleration, with +1.4% (from +0.9% in 2024), reflecting the recovery in *export*, and despite the prolonged rise in energy prices after Russia's invasion of Ukraine continuing to weigh on manufacturing.

Among emerging economies, China's figures stand out (+5.0% compared to 2024), where rapid export growth drove economic activity against a backdrop of weak domestic demand, and India, whose GDP grew by 7.3%.

The growth of the Italian economy for 2025 is estimated at 0.7%². After the slight decline recorded in the second quarter of the year, GDP dynamics saw a modest acceleration thanks to the positive contribution of exports and domestic demand. Investment in capital goods, intellectual property and non-residential construction continued, supported also by tax incentives and measures under the PNRR.

Although some signs of recovery emerged in the second half of the year, overall Italian industrial production showed, on average over the year, the third consecutive period of contraction. Compared to the 2024 average, a decrease of 0.2% was recorded, with the most significant declines concentrated in the textiles and clothing and transport equipment sectors, particularly in the automotive supply chain, which continues to show structural difficulties, also linked to the crisis in the German automotive industry³.

The average annual inflation rate in 2025 stood at 1.5% (+5.7% in 2023); excluding energy products, consumer prices increased by 2.0% (+2.1% in 2024)⁴.

Employment, representing 62.5% of the labour force, remained unchanged compared with 2024, while the unemployment rate, decreasing compared with 2024, stood at 5.6%..⁵

See International Monetary Fund, World Economic Outlook Update, January 2026.

² See ISTAT, *Preliminary estimate of GDP - fourth quarter 2025*, January 2026.

³ See ISTAT, *Industrial production (December 2025)*, 11 February 2026.

⁴ See ISTAT, Consumer prices. Actual data (December 2025), 16 January 2026.

⁵ See ISTAT, *Employed and unemployed. Provisional data (December 2025)*, 30 January 2026.

Global trade and FDI trends

Global trade in goods and services remained relatively robust in 2025, growing by 4.1% compared to the previous year, thanks to positive export dynamics linked to technology that offset the slowdown in sales in other product categories.

Italian exports grew by 3.3%, driven by an acceleration in sales both to EU trading *partners* (+4.2%) and to *extra* EU markets (+2.4%), thanks in particular to the *performance* of a limited number of sectors, notably pharmaceuticals and metals and metal products. In the same period, the trade surplus reached 50.7 billion euro (it was +48.3 in 2024). Imports increased by 3.1%⁶.

Global foreign direct investment (FDI) flows grew by 14% in 2025⁷, reaching an estimated value of 1,606 billion dollars. The increase concerned almost exclusively advanced economies, which overall recorded growth of 43% in inward flows, while investment towards emerging and developing economies fell by 2%, settling at an estimated 877 billion dollars, equal to 55% of global flows.

Looking at the main geographies, FDI into the European Union grew by 56%, reaching an estimated value of 239 billion dollars. The main recipient countries – Germany, France and Italy – recorded higher inflows, supported by increased cross-border M&A activity: in Germany, FDI rebounded to 50 billion dollars after the exceptionally low figure in 2024; in France, it rose by 45%, reaching 39 billion dollars, while in Italy it grew by 53%, to an estimated value of 34 billion dollars.

The United States – the largest recipient of FDI globally – recorded a 2% increase in inward FDI, while cross-border M&A activity fell by 22%, declining to 132 billion dollars. Although M&A transactions declined in most sectors, they increased in semiconductors and telecommunications.

As for emerging economies, FDI into China fell for the third consecutive year, recording an 8% decline, with most investment concentrated in strategic, high-growth sectors. Inflows into Brazil, on the other hand, rose by 42%, reaching around 89 billion dollars, the second-highest level ever recorded, thanks to strong investment in renewable energy and *green* technologies.

Increases in investment flows in foreign operation were recorded in South Asia, where India contributed with an acceleration of 73%, mainly thanks to large investments in services (including finance, IT and R&D) and manufacturing, supported by policies aimed at integrating the country into global value chains.

In Africa, FDI inflows declined sharply by about one third; in the region, Egypt remains the main recipient country for FDI, with inflows of 11 billion dollars.

Globally, international investment agreements and announcements of new projects – including *greenfield* (mainly in the industrial sector), *project finance* (especially in infrastructure) and cross-border mergers and acquisitions – were mostly in negative territory. The value of international M&A decreased by 10%, despite a boom in domestic transactions. The decline in international investment in *project finance* continued for the fourth consecutive year, with a 16% reduction in value. The value of newly announced *greenfield* projects remained close to the high level recorded in 2024, supported by major projects in advanced economies, despite a 16% decline in the number of projects.

The 2025 sector *trends* show that *data centres* are shaping the global investment in foreign operation landscape: they accounted for one fifth of the global value of *greenfield* projects and the value of newly announced projects in semiconductors increased by 35%. By contrast, the number of projects fell sharply in sectors integrated into global value chains that are most exposed to tariffs (-25%), particularly textiles, electronics and machinery. International infrastructure projects also fell by 10%, mainly due to reduced investment in renewable energy.

Italy's foreign direct investments reached 26.4 billion euro in 2025, compared to approximately 42 billion euro in the previous year⁸.

⁶ See ISTAT, *Foreign trade and import prices (December 2025)*, 17 February 2026.

⁷ See UNCTAD, *Global Investment Trends Monitor*, January 2026.

⁸ See Bank of Italy, *Balance of payments and financial position abroad*, 19 February 2026.

Outlook for 2026

Global GDP growth is forecast to remain stable at 3.3% in 2026 and 3.2% in 2027⁹. However, the global forecast scenario shows divergent *performances* across the different regions. Among developed economies, which are expected to grow by 1.8% this year, the United States will see an expansion of 2.4%. In the Eurozone, growth will remain stable at 1.3% in 2026 and 1.4% in 2027, from 1.4% in 2025.

For emerging and developing economies, stable growth is expected in 2026 and 2027 (+4.2% and +4.1% respectively). In China, GDP will increase by 4.5% this year, slowing compared to 2025, mainly due to challenges related to trade policy and tariffs, to which the government is responding with new fiscal and financial stimulus measures to support consumption and investment. India will also record lower GDP growth, forecast at +6.4% annually over the next two years.

After the recovery in 2025, global trade is expected to be weak over the next two years (+2.6% in 2026 and +3.1% in 2027).

Price levels are decreasing in most economies and overall headline inflation is expected to fall to 3.8% in 2026 and 3.4% in 2027; however, downside risks remain predominant, in particular due to economic uncertainty linked to global political and financial dynamics.

As for FDI, UNCTAD¹⁰ forecasts the possibility of an increase in FDI flows in 2026, in light of projections relating to inflation and financing costs in major markets, which suggest a further easing of financial conditions. The expected rise in M&A activity could also support higher FDI flows. However, geopolitical tensions, regional conflicts and trends towards economic fragmentation could negatively affect FDI. As in 2025, megaprojects in strategic sectors, in particular *data centers* and semiconductors, could continue to support high levels of overall investment, even if project activity were to remain stagnant and concentrate in a smaller number of geographical areas.

The International Monetary Fund indicates that economic growth will be supported by a set of favourable factors, including increased technological investment (especially in Artificial Intelligence) in the United States and Asia. This is complemented by supportive fiscal and monetary policies, generally accommodative financial conditions and the resilience of the private sector. However, the risks that could undermine these prospects are numerous. In addition to geopolitical concerns and domestic political instability that risk negatively affecting financial markets, a tightening of trade barriers, in particular regarding strategic production *inputs*, would risk undermining supply chains and global production.

According to the main economic institutions, concerns also stem from the high level of valuations of Artificial Intelligence-related *assets*, supported by optimistic earnings expectations, which could expose markets to sudden and marked price corrections, with risks for the economy and financial stability.

With reference to Italy, according to the macroeconomic scenario for the four-year period 2025-2028 outlined by the Banca d'Italia¹¹ – in a context that remains characterised by high uncertainty – GDP is expected to expand by 0.6% in 2026, 0.8% in 2027 and 0.9% in 2028, driven mainly by domestic demand. Inflation is expected to remain at contained levels, at 1.4% in 2026 and 1.6 in 2027, before rising to 1.9 in 2028, reflecting the temporary increase in energy prices due to the introduction of the European ETS2 legislation.

⁹ See International Monetary Fund, cit.

¹⁰ See UNCTAD, cit.

¹¹ See Bank of Italy, *Economic Bulletin*, no. 1/2026, January 2026.

Companies' assessments of the general economic situation and operating prospects have improved since the second half of 2025. Manufacturing and services companies are reporting an increase in demand, both domestic and foreign, with expectations of further growth in the first quarter of 2026. Expectations regarding operating conditions are less negative than in the past and concerns related to trade policies are easing. Assessments of investment conditions point to a slight improvement in industry and services, against a worsening in the construction sector. Overall, these conditions remain unfavourable, albeit to a lesser extent than in 2025¹².

Italian exports are estimated to increase, albeit to a lesser extent than the development of foreign demand, especially following the loss of competitiveness induced by the appreciation of the exchange rate.

The foreign orders indicator from ISTAT's survey of manufacturing companies and the corresponding PMI index point to a slight recovery in foreign demand. However, manufacturing activity could be affected by the intensification of Chinese competition in many sectors, in a context of a reorientation of trade flows from China towards countries other than the United States, as a result of the protectionist measures adopted or announced during 2025.

Overall, the outlook is characterised by strong uncertainty, especially as regards developments in the international scenario. A further tightening of trade policies or significant corrections in global equity markets could negatively affect economic activity.

Please refer to the 'Significant events after the reporting date' section for the effects related to the conflict in the Middle East.

¹² See Bank of Italy, *Survey on inflation and growth expectations*, 14 January 2026.

5. BUSINESS PERFORMANCE

5.1 Resources committed

During the 2025 financial year, the resources committed both from SIMEST's own resources and from public subsidised funds amounted overall to 8,680 million euro, marking an increase of 9% compared with the 7,934 million euro¹³ committed in 2024.

Among the various measures dedicated to international expansion, the significant contribution of SIMEST Equity Investments and of the *Venture Capital* Equity Investments Section of Fund 394/81 is worth noting, which together recorded growth of 4% compared to the previous year²¹. Specifically, projects were completed for a total value of 214 million euro (compared to 206 million in 2024²¹), split between 102 million relating to SIMEST Equity Investments and 112 million attributable to the *Venture Capital* Equity Investments Section of Fund 394/81, which also includes initiatives dedicated to *Start-ups*.

In addition, support instruments for *export* recorded an overall 20% increase in accepted volumes compared to the previous year, with 7,152 million euro of orders approved. This result was driven in particular by the buyer credit product, which is fundamental in supporting the main national operators in winning major orders at international level.

Also taking into account the mobilisation of third-party resources, in 2025 SIMEST supported investments in the economic system totalling 10 billion euro, up 8% on 2024.

Finally, during 2025 approximately 2,300 companies were served, with SMEs accounting for around 90% and 1,200 new clients.

RESOURCES COMMITTED (2025 FLOWS)

Business lines (Euro million)	2025	2024	Change %
Soft loans	1,068	1,659	-36%
<i>Venture Capital</i> Equity investments (VCIP)	112	106	+5%
Public Funds <i>Equity</i> - SME Growth Section	6	-	-
SIMEST equity investments	102	100	+2%
Total equity investments	220	206	+7%
Contributions on equity investments*	241	109	+121%
TOTAL FUNDS FOR INTERNATIONAL EXPANSION (A)	1,529	1,974	-23%
Export* <i>support</i>	7,152	5,960	+20%
TOTAL EXPORT SUPPORT RESOURCES (B)	7,152	5,960	+20%
TOTAL RESOURCES COMMITTED (A+B)	8,680	7,934	+9%

* Total underlying nominal value

The managed portfolio as at 31 December 2025 amounted to approximately 30 billion euro, slightly down on end-2024. With reference to subsidised loans, year-end 2025 portfolio balances, amounting to 2,981 million euro, are down 10% compared to 2024 due to the trend in disbursements and repayments over the period, while as regards equity investments (SIMEST and *Venture Capital*) the overall portfolio amounts to 832 million euro, up 10% compared to 2024, mainly due to the increase in operations relating to *Venture Capital* and *Start-ups*; the 54% increase relating to the portfolio of Grants on equity investments is highlighted, together with the substantial stability compared to 2024 of the Export support portfolio *export*.

¹³ The 2024 FY figure was pro-forma adjusted for comparability with the 2025 FY, excluding indirect *Start-up* operations on FOFINT.

As at 31 December 2025, SIMEST supports over 15,000 companies in their internationalisation and *export* programmes in 124 countries.

OUTSTANDING BALANCES AT YEAR-END 2025

Business lines (Euro million)	2025	2024	Change %
Soft loans	2,653	2,916	-9%
PNRR soft loans	328	382	-14%
Total financing for international expansion	2,981	3,298	-10%
<i>Venture Capital</i> Equity investments (VCIP)	366	272	+35%
Public Funds <i>Equity</i> - SME Growth Section	2	-	
SIMEST equity investments	464	482	-4%
Total equity investments	832	754	+10%
Contributions on equity investments*	426	276	+54%
FINEST shareholding	5	5	-
TOTAL OUTSTANDINGS FOR INTERNATIONAL EXPANSION (A)	4,244	4,333	-2%
<i>Export</i> * support	25,773	25,922	-1%
TOTAL EXPORT SUPPORT OUTSTANDINGS (B)	25,773	25,922	-1%
TOTAL YEAR-END BALANCE (A+B)	30,017	30,255	-1%

* Total underlying nominal value

5.2 International expansion

A. Subsidised finance for internationalisation and new *equity* sections

Pursuant to statutory provisions and on the basis of the agreement with the Ministry of Foreign Affairs and International Cooperation, SIMEST manages Fund 394/81 – a revolving fund – established for the disbursement of soft loans aimed at the international expansion of Italian companies, and the share of resources from the Integrated Promotion Fund earmarked for the granting of non-repayable co-financing linked to the soft loans under Fund 394/81. The 2025 Budget Law provided for the establishment, within Fund 394/81, of three new revolving sections managed by SIMEST under separate accounts, aimed at carrying out *equity* operations. Specifically: i) ‘Section *Venture Capital* and Equity Investments’, intended for the purposes referred to in Article 18-*quater* of Decree-Law 34/2019, converted, with amendments, by Law 58/2019, as amended, which took over, in terms of purpose, operations, relationships and resources, from the revolving fund for *venture capital* transactions referred to in Article 1, paragraph 932, of Law No. 296/2006 which, as a result, was repealed; ii) ‘Growth Section’ and iii) ‘Infrastructure Investments Section’.

A.1 Fund 394/81 – Subsidised Finance

During 2025, the range of soft finance products was expanded in order to strengthen the international competitiveness of Italian SMEs, boosting *export*, digitisation, ESG investments and the resilience of production supply chains.

In 2025, the Subsidies Committee (the interministerial decision-making body for activities funded by the funds) approved 2,494 financing transactions (of which 2,124 with non-repayable co-financing) for an amount of 1,068 million euro (of which 160 million euro in non-repayable grants), compared to 4,723 transactions for an amount of 1,659 million euro approved in 2024¹⁴. In 2025, the companies benefiting from the financing amounted to 2,223.

¹⁴ The 2024 figure includes a *backlog* of applications amounting to Euro 700 million, received in 2023 following the reopening of the Portal (2,194 transactions).

SOFT LOANS**Approved volumes – by Fund**

Funds	Number of transactions*	Millions of Euro
Soft loans from the Law 394/81 Fund	2,359	908
Share of Integrated Promotion Fund	2,124	160
GRAND TOTAL	2,494	1,068

* A transaction includes a single application from the Law 394/81 Fund and in some cases also/or only from the Integrated Promotion Fund. For this reason, the grand total of transactions does not always coincide with the total transactions of the Law 394/81 Fund.

The volumes of soft loans approved in 2025 are broken down as follows:

Ordinary operations, a total of 2,239 transactions amounting to 908 million euro:

- a. Digital or ecological transition**, 1,087 transactions for a total of 683 million euro for the digital and ecological *green* transition of companies with an international vocation;
- b. Trade fairs and events**, 780 transactions for 107 million euro for participation in international trade fairs and events, also in Italy, and system missions;
- c. Entering foreign markets**, 130 transactions for 79 million euro for the implementation of programmes to enter foreign markets, which support Italian companies in establishing commercial structures abroad;
- d. E-commerce**, 155 transactions for 27 million euro for the creation or enhancement of *e-commerce* platforms for the promotion and sale of products *online*;
- e. Certifications and consultancy**, 44 transactions for 6 million euro to support consultancy expenses related to investments for sustainable growth in foreign markets;
- f. Temporary Export Manager**, 43 transactions for 6 million euro to support expenses related to the temporary placement of this professional figure within the foreign company for the implementation of projects supporting the company's internationalisation in international markets.i;

Africa Measure, 94 transactions for 74 million euro relating to the strengthening of the international competitiveness of Italian companies with strategic interests in the African continent, through concrete support for productive and commercial investments, including digitalisation and sustainability initiatives, as well as support for training expenses and the integration of local personnel within companies.

Latin America Measure, 19 transactions for 12 million euro aimed at strengthening the international competitiveness of Italian companies with strategic interests in Central or South America, by supporting productive and commercial investments, investments to strengthen their capital base, as well as investments in technological, digital and ecological innovation and staff training costs.

India Measure, 5 transactions for 5 million euro aimed at strengthening the international competitiveness of Italian companies, including non-exporters, with strategic interests in India, by supporting productive and commercial investments, investments to strengthen their capital base, as well as investments in technological, digital and ecological innovation and staff training costs.

Emilia-Romagna flood emergency operations, a total of 135 transactions amounting to 68 million euro, entirely non-repayable:

- g. Income loss compensation**, 74 transactions for 39 million euro relating to contributions for income losses resulting from the total or partial suspension of activities;
- h. Material damage contributions**, 61 transactions for 28 million euro relating to contributions intended to compensate direct material damages suffered by exporting companies located in the territories affected by the flood events..

PNRR operations with National Resources two transactions for 2 million euro approved under the Digital and Ecological Transition product belonging to the PNRR operations, concluded in 2022, managed through national resources to support the *green* digital and ecological transition of internationally oriented companies.

SOFT LOANS

Approved volumes – by operations (Fund 394/81 and share of Integrated Promotion Fund)

Products	Number of transactions*	Millions of Euro
Ordinary operations	2,239	908
<i>of which soft loans from the Law 394/81 Fund</i>	<i>2,239</i>	<i>822</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>1,897</i>	<i>86</i>
Africa Measure	94	74
<i>of which soft loans from the Law 394/81 Fund</i>	<i>94</i>	<i>69</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>69</i>	<i>5</i>
Emilia-Romagna flood emergency operations	135	68
<i>of which soft loans from the Law 394/81 Fund</i>	<i>-</i>	<i>-</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>135</i>	<i>68</i>
Latin America Measure	19	12
<i>of which soft loans from the Law 394/81 Fund</i>	<i>19</i>	<i>10</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>18</i>	<i>1</i>
India Measure	5	5
<i>of which soft loans from the Law 394/81 Fund</i>	<i>5</i>	<i>4</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>3</i>	<i>0.2</i>
PNRR operations with National Resources	2	2
<i>of which soft loans from the Law 394/81 Fund</i>	<i>2</i>	<i>1</i>
<i>of which Share of Integrated Promotion Fund</i>	<i>2</i>	<i>0.3</i>
GRAND TOTAL	2,494	1,068

* A transaction includes a single application from the Law 394/81 Fund and in some cases also and/or only from the Integrated Promotion Fund. For this reason, the grand total of transactions does not always coincide with the total transactions of the Law 394/81 Fund

89% of the approved transactions were in favour of SMEs, which also accounted for 80% of the accepted volumes, followed by *Mid Cap* accounting for 19% of the volumes and, to a residual extent, large companies.

With regard to the sectors to which the applicant companies belong, the mechanical and metallurgical industry ranked first (15% of the accepted amount respectively), followed mainly by the chemical/petrochemical sector (12% of the accepted amount) and textiles with 10% of approved volumes.

The loans also supported international expansion projects in 63 countries, mainly in Europe (95% of volumes) in Germany, France, Spain, Albania and Poland, followed by the Middle East/North Africa and North America.

SUBSIDISED LOANS (Euro million)**Approved loans – by country (Fund 394/81 and share of Integrated Promotion Fund)**

Main target countries	Digital or Ecological Transition	Trade fairs and events	Strategic area measures (Africa, Latin America and India)	Foreign market penetration	Flood Contributions and Compensation	E-commerce	Certifications and consultancy	Temporary Export Manager	Digital and Ecological Transition ex PNRR
Italy	683	54	90	-	68	27	-	-	2
Germany	-	25	-	4	-	-	0.2	1	-
United States of America	-	4	-	12	-	-	1	0.2	-
France	-	7	-	8	-	-	0.5	0.3	-
United Arab Emirates	-	3	-	8	-	-	0.4	1	-
Spain	-	2	-	8	-	-	0.05	0.2	-
Albania	-	1	-	5	-	-	0.2	-	-
Switzerland	-	1	-	4	-	-	-	0.1	-
Brazil	-	1	-	3	-	-	0.3	0.5	-
Other countries*	-	9	-	27	-	0.1	3	3	-
GRAND TOTAL	683	107	90	79	68	27	6	6	2

* Includes transactions with other countries with total amounts of less than 5 million euro. The main ones include the United Kingdom, Saudi Arabia, Poland, China, Romania and the Netherlands.

During 2025, total financing disbursed amounted to EUR 718 million (including EUR 166 million in non-repayable grants), of which EUR 115 million was funded through PNRR resources.

As at 31 December 2025, the outstanding portfolio of disbursed transactions amounted to EUR 2,653 million relating to ordinary operations, down 9% compared with 2024 (of which EUR 2,470 million under the ordinary 394 Fund, EUR 171 million relating to PNRR operations financed through ordinary resources, and EUR 11 million under the Sustainable Growth Fund), and EUR 328 million relating to PNRR resources, down 14% compared with 2024.

A.2 Fund 394/81 – Section *Venture Capital* and Equity Investments

Operations under the current Section Venture Capital and Equity Investments have gradually taken on, over time, a strategic role in supporting the international expansion processes of Italian companies across all foreign geographies and in the main sectors of Made in Italy (e.g. automation, agri-food) and recently in innovative sectors (e.g. renewable energy). Today, *equity* operations are central to supporting companies, in the context of current difficulties in accessing credit, for the development of investment projects abroad, supporting strategic transactions (e.g. M&A transactions or investments benefiting production supply chains) and sustainable projects with a high degree of innovation.

Over the last two years, there has been a significant increase in volumes, also thanks to the synergies arising from the Commercial Plan with the Parent Company Cassa Depositi e Prestiti, with ESG KPIs present in almost all contracted transactions. The positive *trend* was supported by shorter internal response times to customers and stronger system-wide cooperation across the country.

Also during 2025, as in the previous two-year period, traditional operations continued on a business-as-usual basis alongside activities supporting the internationalisation processes of *Start-up* companies, including innovative start-ups and innovative SMEs, in collaboration with CDP *Venture Capital* SGR (direct and indirect investments).

Contracted equity investments in 2025 totalled 42 transactions for 112 million euro (including shareholder loans), up 5% compared to 106 million euro in 2024, of which 38 were new equity investments for 106 million euro and 4 were capital increases for the remaining 6 million euro in companies already invested in as at 31 December 2024. The deployed volumes include: (i) 98 million euro in co-investment initiatives with SIMEST, (ii) 12 million euro relating to operations in favour of *Start-up*, including innovative ones and innovative SMEs, in collaboration with CDP *Venture Capital*/SGR and (iii) 2 million euro finalised with the participation of FINEST.

SECTION VENTURE CAPITAL AND EQUITY INVESTMENTS (Euro million)**Contracted equity investments - by operations**

Operations	Venture Capital Amount
Traditional operations*	98
<i>Start-up and innovative SMEs</i>	12
<i>Venture Capital</i> operations with Finest	2
GRAND TOTAL	112

* Includes shareholder loan transactions

82% of contracted volumes supported projects outside the European Union, amounting to a total of EUR 92 million, while the remaining 18% related to projects in European Union countries, including *Start-up* operations.

SECTION VENTURE CAPITAL AND EQUITY INVESTMENTS (Euro million)**Equity investments – by country**

New projects and capital increases*	Venture Capital Amount
United Kingdom	35
United States of America	30
Italy	10
China	7
Brazil	6
Spain	5
India	5
Chile	5
Romania	3
Bosnia and Herzegovina	2
Morocco	2
France	2
Switzerland	1
GRAND TOTAL	112

* Includes shareholder loan transactions

The main destination countries of projects contracted under Venture Capital operations reflect the investment projects completed using SIMEST resources

In terms of sectoral distribution, the projects were also well diversified, specifically:

- 18% of contracted volumes related to the agrifood sector, with 4 separate investment projects;
- 22% of the contracted volumes was evenly split between the mechanical industry and the metalworking industry, totalling 24 Euro million;
- 27% of the volumes was divided between the electronics/IT sector (10%), infrastructure and construction (9%) and non-bank financial services (8%), for a total of 30 Euro million.

The remaining volumes are divided among various product sectors, including the electrical industry, non-financial services and the automotive sector.

SECTION VENTURE CAPITAL AND EQUITY INVESTMENTS (Euro million)

Equity investments – by sector

New projects and capital increases*	SIMEST Commitment
Agri-food	21
Mechanical industry	12
Metalworking industry	12
Electronics/IT	11
Infrastructure and Construction	10
Non-bank Financial Services	9
Electrical industry	8
Non-financial services	7
Other industries	22
GRAND TOTAL	112

* Including shareholders' loan transactions

With regard to transactions approved in 2025, 40 resolutions were recorded, including 37 relating to new investment projects and 3 capital increases in existing investee companies, for a total amount of €116 million (up 8% compared with 2024); in addition, 5 business plan revisions were carried out for projects previously approved. The approved volumes include 13 equity investments totalling 15 million euro in favour of *Start-up* companies, including innovative ones and innovative SMEs, relating to the modernisation of financial services, simplification of *e-commerce* shipment management, underwater monitoring and *wireless* communication, innovative technologies for plastic recycling, clean hydrogen production, creation of an AI platform based on *cloud* to support intensive care, development of innovative solutions for noise soundproofing, production of autonomous industrial drones and advanced surveillance systems, development of hybrid simulators for surgical training in neurosurgery, implementation of innovative bionic medical devices and creation of advanced devices for neuromotor rehabilitation.

The geographical distribution of approved commitments shows that 78% of volumes related to investment projects in countries outside the European Union, for a total commitment of €91 million, while the remaining 22% related to countries within the European Union.

In 2025, in implementation of the agreements with the Partner companies, 5 equity investments were sold for a total of 21 million euro. Following the movements recorded during the year, the portfolio of equity investments held by SIMEST under the *Venture Capital* business line amounted to approximately €366 million at the end of the 2025 financial year (up 35% compared with €272 million in 2024), across 218 foreign companies (178 at year-end 2024, +22%).

A.3 Fund 394/81 – Public Funds *Equity* – SME Growth Section

In 2025, *equity* investment operations were launched to support the scale-up and international growth of SMEs and mid-cap companies. The investments are made as co-investments with leading investors ('Lead Investors' with a proven market reputation and a positive *track record*) and as a minority investor alongside them.

In particular, during the year, the Subsidies Committee approved 3 transactions for 16 Euro million, of which 2 initiatives for 6 Euro million were also contracted. The contracted projects involved an agri-food company and a company that is a global *leader* in the design and manufacture of diamond tools for cutting blocks of natural stone into slabs. The outstanding portfolio at the end of 2025 amounted to 2 Euro million.

A.4 Fund 394/81 – Public Funds for *Equity* – Infrastructure Investments Section

In 2025, operations for investments in *equity* were launched to support Italian companies involved in strategic international infrastructure projects. The investments are made as co-investments with the Italian industrial *partner* responsible for managing the contract, through SIMEST's minority equity investment in the capital of the special-purpose vehicles. In particular, during the year, the Subsidies Committee approved 1 transaction for 15 Euro million in favour of a company operating in the luxury hospitality sector.

B. SIMEST Equity Investments

With reference to the line of operations relating to equity investments, during the year, SIMEST entered into 24 new transactions and 3 investments in companies in which it already held a stake, for a total of 102 Euro million (including shareholder loans), up 2% compared to the 100 Euro million in 2024, also thanks to the synergies arising from the Business Plan with the Parent Company Cassa Depositi e Prestiti, with ESG KPIs included in almost all contracted transactions. The new transactions relate to counterparties with a high credit *standing* (70% of new subscriptions involving counterparties with a *rating* of BB or above), with a view to ensuring the portfolio's economic and financial sustainability.

During 2025, among the various projects supported by SIMEST, particular note should be made of the construction/operation of a hydroelectric power plant and support for the development/management of photovoltaic plants in Chile, the acquisition of a French company active in the design and supply of maritime catering solutions (on-board kitchens) for cruise ships and other vessels, and the development in the United States of an initiative in the entertainment and immersive experiences sector.

The main target countries for the projects supported by SIMEST include:

- United Kingdom, with 6 separate investment projects mainly in the agrifood, infrastructure and construction, electronics/IT, and metallurgical sectors, for a total amount of 36 Euro million;
- United States, with a total of 33 Euro million invested across 9 separate projects, two of which were in the agrifood sector;
- China, with 2 different projects in the agri-food and electrical sectors, totalling 7 Euro million;
- Spain, with an investment project totalling 5 Euro million, in the non-financial services sector.

SIMEST EQUITY INVESTMENTS (Euro millions)

Equity investments – by country

New projects and capital increases*	SIMEST Commitment
United Kingdom	36
United States of America	33
China	7
Spain	5
India	5
Chile	5
Brazil	4
Romania	3
Switzerland	3
France	2
Morocco	2
GRAND TOTAL	102

* Includes shareholder loan transactions

The projects demonstrated good sectoral diversification:

- 32% of the contracted volumes were distributed between the agri-food sector and infrastructure and construction (20% and 12%, respectively);
- 22% of the contracted volumes were distributed between the mechanical industry (12%) and the metalworking industry (10%);
- 19% of the volumes were divided between the electrical sector (10%) and the electronics/IT sector (9%);
- the remaining 28%, totalling 29 Euro million, consisted of non-financial services, non-bank financial services, renewables and a residual share in other industries.

SIMEST EQUITY INVESTMENTS (Euro millions)

Equity investments – by sector

New projects and capital increases*	SIMEST Commitment
Agri-food	21
Infrastructure and Construction	12
Mechanical industry	12
Metalworking industry	11
Electrical industry	10
Electronics/IT	9
Non-financial services	8
Non-bank Financial Services	7
Renewables	5
Other industries	9
GRAND TOTAL	102

* Includes shareholders' loan transactions

With regard to transactions approved in 2025, 33 transactions were recorded, including 24 new investment projects and 3 capital increases in existing investee companies, for a total amount of €110 million (substantially in line with 2024); in addition, 6 amendments/revisions to plans relating to investments previously approved or subscribed were carried out.

85% of approved volumes relates to investment projects in countries outside the European Union, for a total commitment of 93 Euro million, while the remaining 15% concerns countries within the European Union.

In 2025, in implementation of the agreements entered into with *partner* companies, 15 equity investments were disposed of for a total amount of 89 Euro million, taking into account value adjustments. At year-end, as a result of portfolio transactions in 2025, SIMEST held equity investments in 233 companies in Italy and abroad for a total of 469 Euro million (including the equity investment in FINEST and shareholder loans), compared with 487 Euro million at the end of 2024 (-4%).

C. Contributions on Equity Investments (Fund 295/73)

In 2025, SIMEST managed interest-rate contribution schemes supporting internationalisation under Fund 295/73, responsibility for which – with effect from 1 January 2020 – was assigned to the Ministry of Foreign Affairs and International Cooperation, in agreement with the Ministry of Economic Development and the Ministry of Economy and Finance (Article 2 of Decree Law No. 104/2019, converted, with amendments, into Law No. 132/2019).

These subsidies are provided by SIMEST to Italian companies in support of loans granted by the banking system for the acquisition of equity investments in foreign companies, in which SIMEST has an interest, in countries outside the European Union.

Under a specific agreement, SIMEST also carries out on behalf of FINEST (the financial institution of the Friuli Venezia Giulia Region) all activities relating to the assessment and disbursement of contributions under Fund 295/73 in connection with transactions involving FINEST.

In 2025, the Subsidies Committee approved 19 transactions for a total of 241 Euro million (up 121% compared to the 109 Euro million approved in 2024 for 13 transactions). Among these, 1 project worth 2 Euro million in Bosnia and Herzegovina was completed through an operation involving FINEST.

The approved transactions relate to investment initiatives involving the participation of SIMEST or FINEST in the equity of companies located in countries outside the European Union; the main destination countries were the United States of America (58% of volumes), followed by the United Kingdom and Mexico (representing an aggregate 33% of volumes), India (6%), and Brazil and Bosnia and Herzegovina, which recorded 2 projects accounting for 3% of total volumes.

CONTRIBUTIONS ON EQUITY INVESTMENTS (Euro million)

Approved Deferred Capital Credit – by country

Country	Underlying nominal value
United States of America	140
United Kingdom	63
Mexico	16
India	14
Brazil	5
Bosnia and Herzegovina	2
Morocco	1
Switzerland	1
GRAND TOTAL	241

There was also good diversification in terms of sector breakdown of transactions:

- 45% of approved volumes related to the mechanical engineering industry, with 5 investment projects across an equal number of destination countries;
- 17% of the volumes accepted concerned the infrastructure and construction sector with 1 project in the United States;
- while the remaining 39% is mainly divided between the agri-food, electronics/IT, metalworking and non-financial services sectors.

CONTRIBUTIONS ON EQUITY INVESTMENTS (Euro million)

Approved Deferred Payment Capital Credit – by Sector

Sectors	Underlying nominal value
Mechanical industry	108
Infrastructure and Construction	40
Agri-food	25
Electronics/IT	18
Metalworking industry	18
Non-financial services	17
Non-bank Financial Services	5
Other industries	10
GRAND TOTAL	241

As at 31 December 2025, the outstanding portfolio for operations relating to contributions on equity investments amounts to 426 Euro million, up 54% compared to 276 Euro million at the end of 2024.

5.3 *Export* support (Law 295/73 Fund)

Contributions on *export* Support Financing (Buyer Credit and Supplier Credit)

Fund 295 (Article 3 of Law No. 295/73, hereinafter the “Fund”), managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation, in agreement with the Ministry of Economy and Finance, is a public fund financed by the Italian State and intended to provide interest-rate support measures for medium- and long-term financing arrangements (≥ 24 months) aimed at supporting exports of capital goods and investment services worldwide.

The Economy Decree Law of 30 June 2025 introduced eligibility for interest contributions in relation to export credit financing transactions structured as supplier credit facilities, including the discounting of commercial invoices at fixed or floating interest rates.

Lastly, Legislative Decree No. 184 of 27 November 2025, published in the Official Gazette No. 286 of 10 December 2025, introduced, with effect from 1 January 2026, a new eligibility requirement for contributions on *export* support financing, namely the mandatory execution of insurance policies covering damage caused by natural disasters and catastrophic events.

With regard to measures in the form of interest-rate stabilisation at a subsidised fixed rate (OECD-regulated CIRR) and the granting of non-repayable public interest contributions, the Subsidies Committee (the interministerial body responsible for the administration of Fund 295/73) approved a total of 106 transactions during 2025, amounting to 7,152 Euro million (compared with 176 transactions amounting to 5,960 Euro million in 2024, representing an increase of 20% in terms of approved volumes), of which:

- 96 supplier credit transactions for an amount of 99 Euro million (compared with 166 transactions amounting to 525 Euro million in 2024);
- 10 buyer **credit transactions**, relating to 7 contracts awarded to Italian exporters, for a total amount of 7,053 Euro million (up 30% compared with 5,435 Euro million in 2024, with the same number of approved transactions).

EXPORT SUPPORT (million euro)

Approved capital amount – by product

Products	Number of transactions	Underlying nominal value
<i>Export</i> subsidy on buyer credit	10	7,053
<i>Export</i> subsidy on supplier credit	96	99
GRAND TOTAL	106	7,152

The 96 supplier credit transactions, amounting overall to 99 Euro million, related to the financing of machinery and plant supplies provided by Italian companies, mainly in the infrastructure and construction, mechanical engineering, and automotive sectors. The transactions refer to SMEs for over 80% of the approved volumes.

Of the 10 buyer credit transactions, 8, amounting overall to 6,848 Euro million, related to the financing of supplies in the cruise sector; the remaining 2 transactions, totalling 205 Euro million, concerned the financing of supplies in the defence sector.

Overall, 96% of the volumes accepted concerned the cruise sector, followed by the defence, infrastructure and construction and mechanical industry sectors (3% in total) and, for the remaining share, supplies in the automotive, agri-food, metalworking and non-financial services sectors.

EXPORT SUPPORT (million euro)**Approved principal amount – by supply reference sector**

Sectors	Underlying nominal value
Cruise sector	6,848
Defence	205
Infrastructure and Construction	25
Mechanical industry	19
Automotive	12
Agri-food	9
Metalworking industry	6
Non-financial services	4
Other industries	24
GRAND TOTAL	7,152

In terms of the destination countries for supplies, the main countries were Bermuda (54% of soft loans), the Bahamas, Germany, Malta and Angola.

EXPORT SUPPORT (million euro)**Approved capital portion – by destination country of the supplies**

Country	Underlying nominal value
Bermuda	3,852
Bahamas	1,329
Germany	1,328
Malta	340
Angola	133
Argentina	72
United Arab Emirates	22
Mexico	14
Brazil	12
Serbia	7
Others	44
GRAND TOTAL	7,152

As at 31 December 2025, the outstanding portfolio for export support operations *export* amounts to approximately 26 Euro billion, stable compared to the end of 2024, of which approximately 25 Euro billion relates to the buyer credit product and 0.6 Euro billion relates to the supplier credit product.

5.4 Promotion and development activities

During 2025, activities aimed at promoting SIMEST products continued, particularly through initiatives designed to respond as effectively as possible to the needs and requirements of the national business community. With reference to subsidised finance instruments, SIMEST, in line with the Africa Measure launched in 2024 under the coordination of the Ministry of Foreign Affairs and International Cooperation (MAECI) and within the framework of the Mattei Plan, introduced the Latin America Measure through the new product “Competitiveness of Italian Supply Chains and Companies in Central and South America” and the India Measure through the new product “Strategic Support for the Indian Market”, with a dedicated allocation and favourable conditions across the remainder of the product offering. The initiative is aimed at strengthening the international competitiveness of Italian companies with strategic interests in the relevant regions, as well as of companies within their supply chains, by supporting their productive and commercial investments, the capital strengthening of their subsidiaries, including foreign subsidiaries, expenditure on training and the recruitment of local personnel, as well as *scouting* and *matchmaking*. At the same time, the scope of the “Digital and Ecological Transition” instrument was expanded with a view to supporting investments by energy-intensive Italian companies or companies engaged in energy-efficiency programmes, through dedicated conditions for capital strengthening, as well as by supporting companies, including non-exporting businesses, belonging to internationally oriented production supply chains.

In order to disseminate the operational details of the measures and identify new potential beneficiary companies, targeted promotional initiatives were undertaken, together with the organisation of dedicated *webinar* and *ad hoc* meetings with consultants and interested stakeholders. Specifically, more than 120 informational *webinar* sessions and 70 in-person events were held for Consultants, trade associations and other *stakeholders* interested.

At the same time, relations with representatives of the main trade associations and Confindustria were further consolidated and strengthened by launching a regular schedule of events involving various actors of the Sistema Italia, such as SACE, CDP and ICE, with the aim of offering more solid and structured support to companies oriented towards international expansion.

In addition, collaboration with the Italian Regions was stepped up through the organisation of joint information and training initiatives, formalised through the signing of collaboration agreements with Regione Piemonte, Regione Calabria and Regione Liguria. These agreements are intended to support companies in defining their overseas growth strategy in order to strengthen their competitiveness at national and international level.

In line with the innovation of its offering and to further expand access to financing, the project to support Italy’s strategic supply chains, “Impact Supply Chains”, also continued in 2025. In 2025, in addition to the 2 agreements already signed in 2024, a further 7 collaboration protocols were signed with national *Champion* in key sectors for the economy and *Made in Italy*, with the aim of engaging SMEs in the supply chain to support the investments necessary for their development and strengthening in the areas of technology, sustainability, skills and international expansion.

Thanks to the collaboration with lead companies, more than 10 events were organised during 2025, involving over 1,400 suppliers participating in the value chain, with the aim of addressing industrial *gaps* through access to subsidised financing sources supporting the solidity and traceability of the supply chain, in line with the industrial objectives of the lead company.

With a view to further enhancing the global competitiveness of Italian companies, in the early months of 2025 the scope of the public funds managed by SIMEST was expanded through the introduction of two new sections amounting in aggregate to 200 Euro million for *equity* interventions supporting the international expansion and growth in scale of SMEs and mid-cap companies, as well as Italian companies involved in strategic international infrastructure projects.

With the aim of promoting the solutions made available to the Italian *Start-up* ecosystem, SIMEST took part – together with MAECI and CDP *Venture Capital* – in Rome Startup Week, where the financial instruments promoted to help *Start-up* and innovative SMEs grow and develop their business beyond Italy’s borders were presented.

In 2025, the commercial activity of the SIMEST network intensified compared to the previous year, with a priority *focus* on small and medium-sized enterprises as well as *Mid Cap*, in synergy with CDP as Parent Company, for increasingly effective action on local businesses, also through collaboration with *private equity* funds. To this end, new agreements were signed with the banking system, aimed both at promoting opportunities for direct investment abroad and at increasing companies’ use of subsidised finance to carry out investments for international competitiveness.

Promotional activity also continued through digital channels, with campaigns dedicated to financial instruments funded by the public funds managed by SIMEST and by promoting the events held as part of the *Business Matching* platform, launched in 2022 by CDP in collaboration with MAECI. In particular, in line with the Export Plan, the platform focused its 2025 activities on countries with high potential for Made in Italy products, with particular attention to India, Africa (through initiatives in Kenya, Tunisia and Egypt), South America (Chile and Brazil), and Saudi Arabia, as well as on an event dedicated to opportunities in the agri-food sector within the framework of the Mattei Plan, organised during Macfrut, the international fruit and vegetable supply chain trade fair.

These initiatives are in line with SIMEST's development strategy in priority markets for *Made in Italy* through the opening of overseas offices in synergy with the main institutions of the Sistema Paese: in addition to the offices already active in Serbia, Egypt, Morocco, Brazil and Vietnam, the new office in New Delhi (India) was inaugurated to support Italian companies interested in investing in the Indian market, as well as the new offices in Dakar (Senegal) and Riyadh (Saudi Arabia).

Through these offices, as well as developing dialogue with companies interested in strategic markets, SIMEST took part in major industry trade fairs and business and institutional *forum* in the geographies of greatest interest, in coordination with Sistema Italia, including the Mostar International Fair – one of the most important trade fair events in Bosnia and Herzegovina and across the Balkan region – and the Medibat Fair, the Mediterranean building trade fair, held in Sfax (Tunisia). In addition to trade fair events, in January SIMEST took part in the Italy–Serbia *BusinessForum*, dedicated to the sustainability, agri-tech and Industry 5.0 sectors and, through the office in Vietnam, in the 9th Italy-Vietnam Joint Economic Commission aimed at strengthening bilateral economic relations in all sectors. In April, SIMEST also took part in the Italy-Montenegro Economic Dialogue promoted by the Italian Embassy in Montenegro to strengthen bilateral economic cooperation and lay the foundations for new investments in Montenegro's strategic sectors, including renewable energy, transport infrastructure and agriculture.

In order to strengthen economic, industrial and trade relations with the geographies of greatest strategic interest under the Action Plan for *Export* promoted by the Ministry of Foreign Affairs, SIMEST also took part in various international missions, including the *Business Forum* Italy-Senegal, the *Business Forum* Italy-Saudi Arabia and the *Business Forum* Italy-Vietnam.

Specifically, for India, SIMEST took part in the *Forum* Scientific and Technological Business and the *Forum* Imprenditoriale per Italy–India Growth Initiative, as well as in the Italy-India Business Mission, events organised by MAECI in New Delhi and Brescia, which involved numerous companies and institutions within the framework of the Action Plan for *Export*. As part of the first mission to New Delhi, SIMEST, Cassa Depositi e Prestiti and Invest India – the Indian government agency for investment promotion – signed a memorandum of understanding aimed at promoting and facilitating bilateral investments between Italy and India.

Lastly, in 2025 SIMEST confirmed the strategy launched in 2024 of participating in the main international trade fairs in Italy – such as Go International, Cosmoprof, Salone Nautico, Vinitaly and Salone del Mobile – with its own *stand* or in agreement with other Sistema Paese actors, doubling the results compared to the previous year, with a view to further increasing opportunities to engage and exchange with Italian companies.

6. RISK MANAGEMENT

With reference to the identification of the risks characterising SIMEST's activities, the Company - although not subject to prudential regulation - has been guided by the current supervisory regulations for banks and by the principles adopted by the Basel Committee. The identification and classification of the different types of risk are set out in the SIMEST Risk Regulations; this document provides a comprehensive overview of the risk areas relevant to SIMEST, in line with the Company's operational developments and the Group Framework, with reference to the specific Policies and regulations in force governing the technical aspects of the assessment, management and monitoring of individual risks.

The most significant risks to which the Company is exposed are listed below.

Credit risk: represents the risk of incurring losses as a result of a debtor's total or partial inability to fulfil its contractual obligations. SIMEST's credit risk profile is closely linked to its institutional mission of supporting – as a *partner* – the internationalisation and growth of companies operating in strategic sectors and supply chains, with sustainability and *impact investing* characteristics.

In this regard, SIMEST has adopted an internal regulatory Framework providing for guidelines and control safeguards within the credit process, both *ex ante* (during the origination phase) and *ex post* (during the credit monitoring phase), through the implementation of specific processes for the assessment, monitoring and management of individual exposures and the overall portfolio, using models, operational tools and reporting systems to support Management and the functions responsible for asset protection.

In particular, the SIMEST Credit Risk Policy provides specific guidance on the structuring, monitoring and management of transactions on a risk sensitive basis, differentiating them according to duration, repayment profile and collateral framework depending on the applicable rating.

With particular reference to the credit *origination* phase, the *Policy* is aimed at directing equity investment transactions towards counterparties with a stronger credit *standing*, in order progressively to reduce the cost of risk and the significance of the non-performing component of the portfolio.

Within the quantification of the cost of risk, a fundamental element for the measurement of credit risk - and its subsequent management and monitoring - is the estimation of Expected Credit Loss (ECL), which incorporates the effects of exposure size (Exposure at Default – EAD), the relative riskiness of borrowers (Probability of Default – PD), and the expected loss in the event of default (Loss Given Default – LGD). The assessment of Expected Credit Loss determines the quantification of provisions on performing exposures (collective provisions) and complements the analysis of non performing exposures (with the quantification of specific provisions), based on methodologies consistent with International Financial Reporting Standard IFRS 9.

Within this assessment process, the *rating* system – as a measure of counterparties' probability of *default* (PD) – is subject to periodic updating (at least annually) based on: (i) the availability of economic and financial information relating to counterparties and/or (ii) adverse events or warning indicators deriving from internal and/or external data sources.

In line with the operational model and credit policies of SIMEST, in addition to the standard contractual commitment of the Partner to repurchase the equity investment, the portfolio includes risk mitigation instruments such as guarantees issued by leading financial and insurance institutions (including guarantees issued by SACE amounting to 17 million euro) and collateral guarantees.

In quantitative terms, the credit risk assessments concerned a gross portfolio of receivables relating to equity investments amounting – as at 31 December 2025 – to 563 Euro million, in addition to 54 Euro million of contractual commitments; the control measures and assessment processes resulted in value adjustments (provisions) on *performing* exposures of 9.6 Euro million (of which 0.4 Euro million related to contractual commitments yet to be disbursed) and on *non performing* exposures of 92.3 Euro million.

RECEIVABLES RELATING TO EQUITY INVESTMENTS	Gross		Impairment		Net		Total
	Capital Exposure	Accrued interest and receivables	Capital Exposure	Accrued interest and receivables	Capital Exposure	Accrued interest and receivables	
Financial assets measured at amortised cost	508,890	3,616	-56,787	-2,532	452,103	1,084	453,187
<i>of which performing</i>	448,399	820	-9,061	-	439,338	820	440,158
<i>of which non-performing</i>	60,491	2,796	-47,726	-2,532	12,765	264	13,029
Financial assets measured at fair value	54,535	4,597	-44,624	-3,992	9,911	605	10,516
<i>of which performing</i>	5,118	80	-95	-	5,023	80	5,103
<i>of which non-performing</i>	49,417	4,517	-44,529	-3,992	4,888	525	5,413
<i>Total performing</i>	<i>453,517</i>	<i>900</i>	<i>-9,156</i>	<i>-</i>	<i>444,361</i>	<i>900</i>	<i>445,261</i>
<i>Total non-performing</i>	<i>109,908</i>	<i>7,313</i>	<i>-92,255</i>	<i>-6,524</i>	<i>17,653</i>	<i>789</i>	<i>18,442</i>
TOTAL	563,425	8,213	-101,411	-6,524	462,014	1,689	463,703
<i>Commitments to be disbursed</i>	54,026		-424				

Within the framework of credit risk monitoring tools, and consistently with the provisions of the Strategic Plan, SIMEST launched an initiative aimed at defining an approach for the monitoring and classification of credit exposures, also in alignment with the taxonomy and instruments adopted at Group level (i.e. the *early warning system*).

The pricing methodology, consistently with the Group's approach in this area and with market practice, determines risk-based returns in relation to the characteristics of the investment (e.g. maturity and the envisaged collateral framework) and the creditworthiness of counterparties, with the objective of estimating the reference value required to achieve a level of risk-adjusted profitability consistent with the economic value creation targets set out in the Strategic Plan. In addition, in support of the business, the *Risk Management* unit periodically prepares *pricing* grids highlighting the *spread* values applicable to transactions according to variables such as *rating*, *duration* and the *security package*, corresponding to different levels of expected shareholder return (expressed through the RAROC – *Risk adjusted return on capital* metric).

Market risk: represents the risk arising from activities carried out on markets relating to financial instruments, currencies and commodities. As regards SIMEST, the price risk and foreign exchange risk are marginal and almost entirely mitigated by contractual clauses which as a rule guarantee that the investment will be recovered at the historic price paid in euro for acquisition of the equity investment. *Fair evaluation* measurement, as required under IFRS 9, exposes a progressively declining portion of the equity investment portfolio to potential changes in value arising from fluctuations in market factors (interest rates and *credit spread*).

Operational risk: represents the risk of incurring losses arising from inadequate or failed internal procedures, human resources and systems, or from external events. This context includes losses resulting from fraud, human error, business disruption, system unavailability, breach of contract, and natural disasters.

The operational risk control Framework provides for a structured set of processes, functions and tools for the identification, assessment and monitoring of operational risks. In particular, in accordance with the Parent Company's guidelines, the operational risk control system includes both (i) a process for the collection and storage of data (*Loss Data Collection* – LDC) and (ii) an assessment of the Company's level of exposure to operational risks through *Risk Self Assessment* (RSA).

Operational risks are managed in collaboration with CDP under a service agreement.

During the reporting period, within the LDC framework, the Company's information sources were updated and a number of *Near Miss* events were identified and recorded.

Within the scope of the Risk Self Assessment, the RSA conducted on specific corporate processes was completed in line with the planned activities, and mitigation actions were defined in response to the material risks identified.

During the period, monitoring and *follow up* activities were also carried out in relation to all *Action Plan* arising from the RSA or the LDC. Operational risks also include fraud risk, the identification and monitoring of which are governed by the relevant Group *Policy*. In this context, *ex post* controls were carried out in order to verify the effectiveness of the safeguards in place for certain of the most exposed processes.

Operational risks also include information and communication technology (ICT) risk – i.e. the risk of current or potential economic losses, reputational damage and loss of market share associated with the use of *Information and Communication Technology* (ICT) – arising from events capable of compromising the availability, integrity and confidentiality of technical infrastructures and/or data. During the period, an *assessment* was carried out on all ICT applications used within the Company, with specific mitigation actions defined in response to the identified residual risks.

Liquidity risk: represents the risk that the Company may fail to meet its payment obligations and includes two forms of risk that are often closely correlated: (i) *funding liquidity risk* (the inability/difficulty in raising funds, resulting in the risk of being unable to meet payment obligations) and (ii) *market liquidity risk* (difficulty in disposing of *assets* and other holdings in order to settle financial obligations when due, promptly and without incurring losses). Liquidity risk management is monitored constantly through analysis of expected cash flows, especially for equity investments.

The liquidity risk management framework is based on two indicators: (i) a short-term liquidity indicator and (ii) a structural liquidity indicator, aimed respectively at verifying and ensuring the Company's ability to meet cash outflows in the short term and maintaining an appropriate balance between the average maturity of funding sources and uses, while monitoring and limiting recourse to maturity transformation practices. These indicators are the subject of measurement, monitoring and periodic reporting by the Company's responsible structures. In case of exceeding the defined limits, in terms of process, the activation of the Contingency Funding Plan is provided as remediation action. The monitoring activities carried out in 2025 confirmed the effectiveness of the liquidity indicators and the *warning* thresholds introduced.

Interest rate risk: understood as the risk of losses arising from adverse movements in interest rates in terms of economic value and/or the reinvestment of cash flows. The interest rate risk management *framework*, as outlined in the relevant *Policy*, provides for the adoption of the Repricing Gap methodology, which measures interest rate risk through the calculation of the "gap" between interest rate-sensitive assets and liabilities, differentiated by predetermined time *buckets*. The Repricing Gap across the different maturities, combined with an assumed change in interest rates, makes it possible to quantify the potential impacts on the income statement and to identify the related limits (hard limits) and warning thresholds (soft limits).

Monitoring activities carried out during 2025 confirmed the effectiveness of the interest rate risk indicator and the warning thresholds introduced.

Concentration risk: in the case of "single name" and "geo-sector" risk, this refers to the risk arising from concentrated exposures to counterparties and/or groups of connected counterparties and to borrowers belonging to the same economic sector or engaged in the same activity or located in the same geographical area. During 2025, periodic monitoring of the operating limits by counterparty/group was carried out with reference to SIMEST's Equity and sector concentrations with related reporting to the corporate bodies.

Reputational risk: defined as the current or prospective risk of a fall in profits, penalties, loss of economic value or damage to SIMEST's institutional role, resulting from a negative perception of the Company's image by customers, counterparties, investors, regulators or other stakeholders. SIMEST assigns the highest priority to preventing and monitoring the occurrence of events of a reputational nature and, to this end, in line with the Group's approach, promotes the adoption of high ethical and professional standards through policies and procedures aimed at ensuring their observance. Accordingly, in line with the Group's approach, internal mitigation controls are carried out and specific safeguards are implemented to prevent reputational events in both ordinary operations and the management of public Funds.

Money laundering risk: this refers to the risk arising from breaches of legal, regulatory and self-regulatory provisions aimed at preventing the use of the financial system for money laundering, terrorist financing or criminal purposes. In line with the Group's approach, SIMEST carries out monitoring and control activities, which also include the reporting of Suspicious Transaction Reports to the Financial Intelligence Unit for Italy (UIF). These latter, drawn up in the event of anomalies and/or reasonable grounds for suspecting that money laundering or terrorist financing operations are in progress or have been carried out or attempted, are carried out on the basis of available information (anomaly indicators) from internal and external databases and of the evaluation of the objective and subjective elements of the transactions. SIMEST worked in close collaboration and coordination with the Parent Company and with the relevant Authorities, in compliance with current regulations. It should be noted that the strengthening of anti-money laundering controls, together with the significant volumes of operations, has resulted in a non-negligible number of suspicious transactions being reported to the UIF.

Compliance risk: this refers to the risk of (i) incurring judicial or administrative sanctions and/or (ii) suffering losses or reputational damage as a result of breaches of mandatory provisions (laws and regulations) or self-regulatory rules (e.g. articles of association, codes of conduct). These risks are particularly relevant in view of SIMEST's institutional role as well as its extensive operations in the management of public funds.

SIMEST adopts the Group Framework, which provides for specific policies, procedures and processes, as well as dedicated checks to assess regulatory adequacy (detailed Compliance Risk Assessments) and the effectiveness of existing safeguards (Compliance Controls), in order to prevent, mitigate and reduce compliance, reputational and sanction risks.

Climate and ESG (Environmental, Social, Governance) risks: these are risks arising from environmental, social and governance-related factors that may affect the performance of counterparties/projects. The climate and sustainability objectives, as set out in the CDP Group's Internal Policies and Code of Ethics, complement the mission and institutional role of SIMEST as a medium and long-term investor supporting the internationalisation of Italian enterprises. In line with the Group Sustainability Framework, SIMEST is committed to guiding its investment activities by taking environmental, social and governance (ESG) factors into account. Within this context, SIMEST has embarked on an internal transformation journey towards a business and operating model focused on the creation of sustainable value, in line with the Group's approach and the 2025–2027 Strategic Plan.

In November 2025, the Board of Directors of SIMEST approved the ESG risk assessment model applicable to the portfolio of equity investments, in line with the guidelines set out in the relevant Group Policy. The model, through a qualitative and quantitative approach, assigns a level of risk to each component (Environmental, Social and Governance) and also defines a composite risk indicator that places greater weight on the most material risk component. In addition, SIMEST participated, among other activities, in the double materiality analysis carried out by the Parent Company.

Capital adequacy: the Risk Regulations outline the internal process of assessing the consistency between the capital resources available (represented by equity) and the economic capital necessary to cover existing risks, measured using methodologies consistent with the CDP Group and SIMEST's business model. Results of the 2025 assessments have confirmed the full adequacy of capital resources.

Management of public funds: specific control measures are also in place for the subsidised funds managed by SIMEST in order to monitor and mitigate the main risks to which they are exposed.

From 1 January 2025, the *Venture Capital Fund* (VFC) was transferred into the Fund 394/81 through the establishment of a new section with separate accounting: the Venture Capital and Equity Investments Section (VCIP), which traditionally supports SIMEST in promoting the international expansion of SMEs through subsidised equity financing. Alongside its traditional operations, the VCIP division also supports the internationalisation of Italian start-ups and innovative SMEs (the "Start-up" business), through the subscription of equity interests or units/shares in investment funds, in cooperation with CDP Venture Capital SGR. The available public resources are allocated between (i) investments through the subscription of investment funds and (ii) direct investments in co-investment with CDP Venture Capital SGR. During 2025, monitoring controls were further strengthened and consolidated, particularly with regard to credit risk (in relation to traditional operations).

At the beginning of 2025, two new sections of Fund 394/81 were introduced: the “Growth Section”, supporting the international expansion of SMEs through co-investment transactions with private equity funds, and the “Infrastructure Investments Section”, dedicated to investments in companies held by Italian firms involved in international infrastructure projects. During the year, SIMEST assessed the compliance of the investments under review with the applicable directives defining the operational scope of the Fund’s Sections. Due to the nature of the investments, the Fund’s Sections are primarily exposed to equity risk.

With regard to Fund 295/73, monitoring of interest rate risk and foreign exchange risk continued in accordance with the existing *Framework*, which provides for the quantification of risks in line with prudential regulation. This assessment is conducted by estimating the present value of lifetime commitments under stress assumptions, alongside scenario analyses of cash flows (also under stressed conditions) over different time horizons, and through an early warning system that tracks the absorption of the Fund’s resources to enable the timely identification of potential risk developments.

Furthermore, in line with the most recent regulatory provisions (i.e. the 2024 Budget Law) and with the aim of strengthening risk controls and stabilising cash flows relating to part of the Fund’s operations, hedging activities for interest rate and foreign interest rate risks were initiated by the Ministry of Economy and Finance (MEF).

Monitoring activities carried out during the year confirmed the effectiveness of the indicators adopted and of the warning thresholds introduced, demonstrating the strength and adequacy of the risk control system implemented.

With regard to Fund 394/81, during 2025 the strengthening and consolidation of the integrated control framework continued, in line and in synergy with the Group approach, particularly with respect to reputational, fraud and anti-money laundering risks. In addition, with regard to credit risk, monitoring and reporting activities continued - and were further strengthened - for both the Fund’s ordinary operations and those related to the PNRR, with reporting provided to corporate bodies and interministerial committees.

7. INTERNAL CONTROL SYSTEM

SIMEST has developed an Internal Control System consisting of a set of controls, rules, functions, structures, resources, processes and procedures aimed at identifying, measuring or assessing, monitoring, preventing or mitigating, and promptly reporting to the appropriate hierarchical levels all risks incurred or that may be incurred across the various operating segments in which it conducts its business activities, as well as ensuring compliance with the applicable regulatory framework, adherence to corporate strategies (including sustainability strategies) and the achievement of the objectives established by Management.

Therefore, the internal control system aims to ensure, in accordance with sound and prudent management, the achievement of the following objectives:

- verify the implementation of corporate strategies and policies;
- contain the risk within the limits indicated in the reference framework for determining the Company's risk appetite;
- safeguard the value of assets and protect against losses;
- ensure the effectiveness and efficiency of business processes;
- ensure the reliability and security of company information and IT procedures;
- prevent the risk of the Company becoming involved, even unintentionally, in illegal activities;
- ensure that operations comply with the law and industry regulations, as well as with internal policies, regulations and procedures.

The Internal Control System has been implemented across three levels of control and is based on sector regulations and applicable best practices, including the guidance issued by the leading international organisation for the internal auditing profession, namely the Institute of Internal Auditors (IIA).

First-level controls, or line controls, provided for by organisational procedures and designed to ensure that operations are carried out correctly in accordance with the assigned risk limits and objectives, are performed by the operational, administrative and business units (known as "First-level control functions").

Second-level controls, or risk management controls, are assigned to organisational units separate from those responsible for first-level controls and are aimed at contributing to the definition of risk measurement methodologies, verifying compliance with the operational limits assigned to the various functions, monitoring the consistency of the operations and results of the business areas with the assigned risk and return objectives, and overseeing the proper implementation of risk governance policies as well as the compliance of activities and internal regulations with the applicable regulatory framework. The functions assigned to these controls (known as "Second-level control functions"), include Risk Management and Compliance and Anti-Money Laundering. These functions are located in the Risk Management Department, which reports directly to the Chief Executive Officer.

The Risk Management function oversees the operational risk management framework, with particular reference to: (i) assessing the Company's level of exposure to operational risks (Risk Self Assessment) and (ii) collecting and analysing internal loss data attributable to operational risk events (Loss Data Collection), while also monitoring the effective implementation of any mitigation actions identified in relation to the risks detected through periodic follow-up activities.

Among the structures responsible for carrying out activities comparable to second-level controls is the Planning and Control Department, which reports directly to the Administration, Finance and Control Division and assesses the risks of errors and improper conduct for the purposes of accounting and financial reporting pursuant to Law 262/05, as well as carrying out control activities on processes relevant for the purposes of Law 262/05 with regard to the adequacy and effective operation of administrative and accounting procedures. Completing the framework of functions entrusted by the regulatory system with control duties is the Supervisory Body, which is assigned the responsibilities described in paragraph 6 of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, to which reference should be made.

Third-level controls are performed by Internal Audit (so-called "Third-level control function"). In particular, Internal Audit is an independent and objective function which, through professional and systematic oversight, pursues the continuous improvement of the effectiveness and efficiency of SIMEST's governance, risk management and control processes. It also contributes to strengthening the Company's ability to create, protect and increase value over time by providing *assurance*, consulting, insights and forecasts

according to a *risk-based* approach. Through the performance of its activities, this function assesses the proper functioning of processes, the safeguarding of corporate assets, the reliability and integrity of accounting and management information, as well as compliance with the applicable internal and external regulations in force (including the Code of Ethics) and management guidelines. It also reports to Management, the Board of Statutory Auditors, the Supervisory Body and the Board of Directors the outcomes of its reviews and any potential improvements applicable to the Internal Control System, with particular reference to risk management policies, the related measurement tools and the various corporate procedures. It also promotes a culture of sound risk and control management at the Company.

The Internal Audit Department reports hierarchically to the Board of Directors, which exercises supervision and coordination through the Chairperson, approving its respective regulations, including the mandate defining its objectives, authority, role and responsibilities, independence requirements and organisational positioning, scope of activities, types of services provided, and relations with the other corporate organisational units and the function's external stakeholders. Furthermore, the necessary link between Internal Audit, the body responsible for the management function and Management is guaranteed.

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

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

In addition, Internal Audit reports at least every six months to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body on the progress and results of the activities set out in the Plan, the main deficiencies identified and the progress of the corrective actions implemented by SIMEST, highlighting any risks not adequately mitigated due to the failure to remedy, or the ineffective remediation of, the issues identified during its audit activities.

Internal Audit provides, on an annual basis, an independent and objective assessment of the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of SIMEST's overall Internal Control System, drawing on the international reference framework "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the so-called CoSO Report 2013), while also taking into consideration environmental, social and governance (ESG) risks in accordance with the CoSO ERM ESG-related Risk guidance and the CoSO Internal Control over Sustainability Reporting framework. In addition to assurance services, Internal Audit may also provide advisory services, insights and foresight at the request of the Corporate Bodies and Management, with the aim of improving risk management and controls, adding value and enhancing the organisation's operations, without assuming management responsibilities, so as to avoid any situation that could potentially impair its independence and objectivity.

Furthermore, the Internal Audit function, in its capacity as manager of Whistleblowing reports, ensures that the appropriate and necessary investigations into the reported matters are carried out within the prescribed timeframes and in compliance with the principles of confidentiality, objectivity, competence and professional diligence, with the support, where necessary, of the relevant specialist functions. The whistleblowing reporting system adopted by SIMEST complies with the applicable whistleblowing regulations (Legislative Decree No. 24/2023), and the corporate website includes a dedicated section on the matter in both Italian and English.

As a further safeguard of SIMEST's risks, the second- and third-level control functions, with the support of the Operation Control function, prepare a dedicated reporting document known as the integrated master plan of the control functions, which provides an overall view of the corrective actions identified during the audits performed, ensuring periodic updates to top management and the Corporate Bodies on the related implementation status.

The governance of the internal control system is consistent with the Group approach, also by virtue of the composition and operating methods of the Managerial Committees (joint technical-advisory boards), ensuring a more effective and efficient overall risk management and control system.

In order to strengthen risk governance, the General Principles of Direction and Coordination also provide for "enhanced" decision-making processes (i.e. Non-Binding Opinions), which include escalation processes to the Parent Company.

8. *GOVERNANCE* AND SUPPORT ACTIVITIES

8.1 Communications

In 2025, SIMEST implemented an integrated multi-channel communication strategy designed to strengthen its proximity to Italian businesses and support them through dedicated financial instruments. Every initiative is guided by the goal of engaging specific *targets*, promoting consistent messages through an effective combination of *online* and *offline* channels. This approach makes it possible to strengthen SIMEST's positioning as a *partner* reliable for the international expansion and innovation of businesses.

Advertising campaigns

Over the course of the year, SIMEST's advertising campaign, *co-branded* with MAECI, was structured into three multi-channel *flights*, each with dedicated creative content. This strategic approach proved highly effective in supporting the evolution of SIMEST's offering by communicating, in a targeted manner, the new instruments introduced during the first half of the year — including the supply chain strategy, support for energy-intensive companies, training measures (including reference to the Africa Measure) and the new Latin America Measure — and, in subsequent campaign waves, broadening the scope to include international focus areas, with initiatives also targeting non-exporting companies, invoice discounting on letters of credit, the India Measure and teaser campaigns relating to the USA Measure during the final month of the year.

All campaigns, planned across print media, digital channels, radio and outdoor advertising, achieved the expected results, confirming the strength of the strategic and creative framework and reinforcing the growth trajectory of SIMEST's communication activities in 2025, in line with the objective of enhancing the brand's positioning as a tangible enabler of the internationalisation ambitions of Italian companies.

According to a survey conducted among the target group of companies during the first half of the year, the promotional activities carried out through advertising campaigns proved effective in strengthening the Company's image. Today SIMEST and its products are known by 52% of companies, an increase of 13 percentage points compared to 2023.

Events and trade fairs

SIMEST continued to strengthen its presence at events of national and international significance in order to promote its values of innovation, sustainability and inclusion, further consolidating its role as a leading partner for Italian companies in global markets. Within this context, participation in industry trade fairs enabled direct dialogue with entrepreneurs, fostering immediate discussion on the needs of businesses and the opportunities offered by the Company's financial instruments.

Presence in Italy and abroad

With a network of offices in Italy and abroad, SIMEST has strengthened its proximity to businesses by guaranteeing direct and timely support. Each office has been designed to reflect the company's brand identity, becoming a true "local ambassador" for our mission. Through this presence, SIMEST has been able to establish ongoing dialogue with the local business community, supporting companies in their growth on international markets.

Strengthening digital presence

SIMEST continues to invest in digital communication to speak directly to the *target* and engage new companies. The activities on which the Company focused were as follows:

- *direct mailing marketing*, strengthened and improved;
- the Company's positioning, supported by significant SEO (website optimisation) and SEA (purchase of advertising space on search engines) activities;
- digital communication initiatives aimed at supporting the business in generating new leads.

The SIMEST website represents the main destination of the process, and data analyses show that the new website has succeeded in maintaining stable traffic levels despite the challenges arising from the new AI-driven search dynamics.

Consistent communication and dedicated materials

All communication materials, from institutional videos to informative brochures, have been designed to highlight the successes of the Italian companies supported by SIMEST. This consistency in communication, further enhanced by a graphic restyling applied across all media channels, was instrumental in conveying a message of continuity and reliability, placing at the centre the stories of innovation, success and growth of Italian companies, while also reaffirming our commitment to the sustainable growth of Made in Italy worldwide.

Our people, our most precious asset

SIMEST recognises that the true driver of corporate success lies in its people. For this reason, the internal communication strategy was strengthened with initiatives aimed at actively engaging employees, fostering dialogue, transparency and the sharing of corporate values. Through dedicated campaigns, internal events and digital tools, communication fosters a sense of pride and belonging, creating a strong and cohesive community where each individual feels like a key player and an ambassador of SIMEST's mission. The focus on wellbeing and personal development translates into a stimulating working environment in which 'teamwork' is the key to achieving common goals and building the Company's future.

8.2 Organisation and human resources

Organisational structure and workforce

During 2025, certain reviews of the Company's organisational structure were carried out, providing for:

- the separation between the assessment and management phases, with the aim of streamlining business processes and ensuring greater focus on core activities relating to market relations through the specialisation of activities by process phase;
- the centralisation of the management activities relating to Public Funds and equity investments within the Digital Innovation and Operations Division in order to ensure: (i) alignment with the Parent Company's approach to the allocation of activities and responsibilities - thereby promoting potential synergies at Group level - while preserving the specific characteristics of the products and organisational structure, and (ii) closer integration with the structures operating in the ICT area, also with a view to supporting the digitalisation process.

As at 31 December 2025, the Company's workforce consisted of the following:

COMPANY WORKFORCE*

	Number of employees as at 31/12/2025*	Number of employees as at 31/12/2024
Managers	14	13
Middle management	137	114
Non-management staff	94	100
TOTAL	245	227

* Includes CDP personnel seconded to SIMEST for more than 50% of their working time (10 employees) and SIMEST personnel seconded to other companies for less than 50% of their working time (3 employees), and excludes maternity cover staff.

With regard to Occupational Health and Safety, activities arising from the implementation of Legislative Decree No. 81/2008, "Consolidated Law on Occupational Health and Safety", and the management of the Company's Occupational Health and Safety Management System continued throughout 2025 in accordance with the applicable regulations, including those relating to the certification in place. Among the main activities carried out during 2025 were: (i) the preparation of the Risk Assessment Documents (DVRs) for the new Bari and Turin offices and the preparation of the DVR for the Rome office located at Piazza Verdi/Via V. Bellini No. 15, together with the related Emergency Plan; (ii) the renewal of ISO 45001 certification for the Rome office at Corso Vittorio Emanuele II No. 323, the Milan office and all national territorial offices active as at the certification date (Bologna, Naples, Palermo and Venice), with plans to extend the certification also to the Italian territorial offices opened subsequently; and (iii) the introduction within SIMEST of the Group's Simpledo platform for the management of occupational health and safety, with particular reference to training and health surveillance.

8.3 Legal disputes

As at 31 December 2025, seven proceedings were pending involving claims against SIMEST, brought by six counterparties. For six cases, the risk of an adverse outcome was assessed as remote, while for one case it was assessed as possible. In particular, the risk of an adverse outcome was assessed as possible in relation to the appeal filed by SIMEST against an unfavourable first-instance judgment. In this case, the risk is limited to the legal costs of the appeal proceedings in the event that the first-instance judgment is not overturned. Based on these assessments, no provisions have been recognised.

8.4 Corporate governance

Shareholding

As at 31 December 2025, SIMEST's share capital was fully subscribed and paid up in the amount of Euro 164,646,231.88, of which 76.005% was held by Cassa Depositi e Prestiti S.p.A., corresponding to a total of 240,652,174 ordinary shares. The remaining share capital is held mainly by the banking system and the Confindustria system.

Company bodies and *governance*

In accordance with the provisions of its Articles of Association, the Company is organised under the traditional governance model, is managed by a Board of Directors composed of seven members and has a Board of Statutory Auditors, acting as the supervisory body, composed of three standing auditors.

During 2025, following the approval by the Shareholders' Meeting on 13 May 2025 of the financial statements for the year ended 31 December 2024, the term of office of the Board of Directors appointed by the Shareholders' Meeting on 27 June 2022 expired, with the Board continuing to operate under a *prorogatio* arrangement.

The Chairperson, Pasquale Salzano, appointed by resolution of the Shareholders' Meeting on 27 June 2022, tendered his resignation effective from 3 July 2025 and was not replaced during the remainder of the Board's term of office.

The Company's current Board of Directors was appointed by the Shareholders' Meeting held on 8 October 2025 and will remain in office until the approval of the financial statements for the year ended 31 December 2027.

During 2025, with the approval of the financial statements for the year ended 31 December 2024 by the Shareholders' Meeting on 13 May 2025, the Board of Statutory Auditors appointed by the Shareholders' Meeting on 27 June 2022 expired and continued to operate under a *prorogatio* arrangement.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 8 October 2025 and will remain in office until the approval of the financial statements for the year ended 31 December 2027.

The Company has adopted an internal control system that ensures that corporate activities are carried out correctly, effectively and efficiently through specific Company procedures.

Management and coordination activities

On 27 September 2022, the Board of Directors of SIMEST approved the submission of SIMEST to the direction and coordination activities exercised by the Parent Company, CDP, and subsequently, on 25 October 2022, resolved to adopt the "General Principles governing the exercise of direction and coordination activities" of the CDP Group, while preserving SIMEST's full management autonomy, as well as compliance with the regulations applicable to the Public Funds managed by SIMEST, particularly with regard to the role and specific powers of the relevant interministerial public committees and the prerogatives of the Ministry of Foreign Affairs and International Cooperation pursuant to Law No. 100/1990.

The Public Funds managed by SIMEST on behalf of the Ministry of Foreign Affairs and International Cooperation are administered by the Subsidies Committee referred to in Article 1, paragraph 270, of Law no. 205 of 27 December 2017.

Amendments to the Articles of Association

The Extraordinary General Meeting of Shareholders held on 13 May 2025 approved certain non-substantive amendments to SIMEST's Articles of Association concerning Articles 14, 16-*bis*, 18 and 24 on directors' requirements, holding multiple offices and the procedures for conducting meetings of the company bodies.

Organisational Model pursuant to Italian Legislative Decree no. 231/2001 and Supervisory Body

SIMEST has adopted an "Organisation, Management and Control Model" (hereinafter also referred to, for the sake of brevity, as the "231 Model" or the "Model") pursuant to Legislative Decree No. 231/2001 (hereinafter also referred to, for the sake of brevity, as the "Decree"), which identifies the corporate areas and activities most exposed to the risk of commission of the offences contemplated by the aforementioned Decree, as well as the principles, rules and provisions of the control system adopted to oversee the relevant operational activities. This document is the result of the assessment of the corporate structure and the operations of SIMEST and has the primary purpose of providing the Company with a Model that constitutes an exemption from administrative liability in the event predicate offences are committed by top management, subordinates or parties acting on behalf of SIMEST and in its name.

The current 231 Model was approved by SIMEST's Board of Directors, as a whole, at the meeting held on 8 February 2024. The General Part was subsequently updated on 3 December 2025 in order to incorporate the Company's new registered office address in relation to the *Whistleblowing* reporting channel. Further activities to update the 231 Model, as a whole, are currently under way.

in order to incorporate the latest regulatory developments on the administrative liability of entities under the Decree and the related doctrinal and jurisprudential guidelines, as well as developments in the Company's internal regulatory framework.

The Supervisory Body (hereinafter, for the sake of brevity, also "SB") currently in office was appointed by SIMEST's Board of Directors on 25 October 2022, with effect from 1 November 2022. The causes of ineligibility and forfeiture envisaged for statutory auditors by the statutory and regulatory provisions in force from time to time apply to the members of the Supervisory Body.

The Supervisory Body is entrusted with the task of supervising the functioning and observance of the 231 Model, as well as proposing updates to its contents and assisting the competent corporate bodies in its correct and effective implementation. The functioning of the SB is established in the specific Regulation that it has adopted.

The SB relies on the Company's Internal Audit Function for its secretarial and operational activities.

Code of Ethics

The Code of Ethics — which forms an integral part of the 231 Model — sets out the principles, standards and rules of conduct that CDP and the companies of the Group subject to its direction and coordination activities (including SIMEST) recognise, accept, share and undertake to observe in all activities, in internal relations, in relation to the environment and in dealings with stakeholders, taking into account the nature of the legal relationships involved and the specific legislative, regulatory, statutory and contractual provisions in force.

Following its subjection to the management and coordination of CDP, SIMEST adopted the "Code of Ethics of Cassa Depositi e Prestiti SpA and of the Companies subject to its management and coordination". The current version was approved by CDP in the meeting held on 9 May 2024 and adopted by SIMEST's Board of Directors in its meeting on 29 May 2024.

Both the Code of Ethics and the General Section of SIMEST's Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 are available for consultation on the corporate website in both Italian and English.

Internal committees

On 26 September 2025, the company committees were updated following the introduction of the 'Investment committee'.

The aforementioned Committee: (i) assesses proposed transactions, the performance of investment transactions and other significant matters relating to the operations of the "Growth Section" and the "Infrastructure Investments Section" funded through the resources of Fund 394; and (ii) ensures alignment on the main matters relating to the operations of the "Venture Capital and Equity Investments in Innovative Start-ups and SMEs Section" of Fund 394.

Related Parties

Since 21 March 2022, the Company is 76% owned by CDP SpA.

With regard to relations with the majority shareholder CDP S.p.A., reference should also be made, pursuant to Article 2428 of the Italian Civil Code, to the agreement between SIMEST, CDP and SACE - the "Export Bank Agreement" - which provides, in financing transactions for the internationalisation and export activities of Italian companies, for the financial support of CDP and the guarantee of SACE.

With regard to transactions with the majority shareholder, it should be noted that during 2025 the Company utilised credit facilities granted by Cassa Depositi e Prestiti (CDP), both individually and in pool arrangements with other lending institutions.

Furthermore, with regard to relations with CDP, reference is made to the remuneration recognised during 2025 in respect of positions held on the SIMEST Board of Directors by CDP executives, as well as to costs relating to outsourcing agreements and agreements for the provision of equipped office space for the registered office located, from 1 December 2025, in Rome at Via Vincenzo Bellini No. 15, and for the various territorial offices in Milan, Venice, Naples, Palermo, Bologna, Bari and Turin.

As at 31 December 2025, ten secondments of personnel from CDP were in place, together with four secondments of SIMEST personnel to CDP (two of which with a secondment percentage below 50%) and one secondment of SIMEST personnel to the Ministry of Enterprises and Made in Italy (MIMIT) with a secondment percentage below 50%.

It should also be noted that, during 2025, there was a secondment of SIMEST personnel to FINTECNA, which is no longer active as at 31 December 2025.

With regard to tax-related items, reference is made to the payable due to CDP in relation to the Group tax consolidation arrangement. With regard to relations with Ansaldo Energia Spa, we note that the equity investment held by SIMEST in Ansaldo Energia Switzerland AG was sold during 2025.

Lastly, there are financial assets in relation to Webuild SpA relating to participating financial instruments and shares.

It is also reported that SIMEST has ongoing relations with the supplementary pension fund for employees, Fondo PreviGen.

Finally, it should be noted that on 11 April 2025 the Brazilian law company 'SIMEST Do Brasil LTDA' was established, wholly owned by SIMEST and exclusively carrying out its activities as a representative office.

The above-mentioned related-party transactions were carried out on market terms and fall within SIMEST's ordinary course of business.

"Related-Party Transactions" Policy

On 29 February 2024, although not subject to the provisions set out in Legislative Decree No. 58/1998 (Consolidated Law on Financial Intermediation pursuant to Articles 8 and 21 of Law No. 52 of 6 February 1996) and CONSOB Regulation No. 17221/2010 (Regulation governing related-party transactions), as subsequently amended and supplemented, SIMEST adopted the "Related-Party Transactions Policy", with a view to providing further safeguards for minority shareholders. The Policy sets out the criteria and rules to be followed in order to ensure the transparency and substantive and procedural fairness of related-party transactions and guarantees proper compliance with the disclosure obligations under Article 2427, paragraph 1, No. 22-bis of the Italian Civil Code.

The Policy identifies the assessment and approval procedures to be applied where SIMEST enters into related-party transactions, namely all transactions carried out by SIMEST using its own resources that involve the transfer of resources, services or obligations between related parties, irrespective of whether consideration has been agreed.

To this end, SIMEST periodically identifies its related parties, and all transactions involving related parties are recorded in a dedicated register.

9. SUSTAINABILITY

9.1 *Corporate Social Responsibility*

SIMEST also confirms for 2025 its commitment to supporting corporate *welfare* activities, workplace safety and reducing environmental impact.

Employee Initiatives

In 2025, SIMEST and the Trade Union Representatives signed an agreement memorandum extending the rules and implementation procedures aimed at promoting generational turnover through participation in the “Solidarity Fund for the Professional Retraining and Reskilling, Employment and Income Support of Credit Sector Employees” (hereinafter also referred to as the “Fund”). The Fund is a pre-retirement tool already in use within CDP Group companies, and the terms of the agreement are aligned with those already applied to Group employees. This instrument allows workers, following termination of employment, to be supported until they become eligible for their first pension (early or old-age) through the payment of a special allowance and the payment of related contributions for a maximum period of five years.

SIMEST further strengthened its focus on employee well-being and work-life balance by pursuing a path already initiated by CDP, which led the Company to draft a Manifesto on the Right to Disconnect. Through the Manifesto, SIMEST is pursuing a “pilot project” within the CDP Group, consolidating existing good practices and integrating them with new guidelines aimed at ensuring sustainable working conditions, both in the office and while working remotely. The aim is to safeguard personal time and encourage employees to use that time for non-work-related activities.

On 27 June 2025, the agreement for the relocation of the headquarters to via Vincenzo Bellini was formalised and was completed on 15 December 2025. From the start of the ‘moving’, agreements were signed to derogate from the limit of 10 monthly days of *smart working*, with the aim of facilitating the transfer of employees.

In October 2025, the agreement was reached on the definition of the contents of the renewal agreement for the Company Supplementary Collective Agreement, effective from 1 January 2026, aimed at strengthening corporate *welfare* measures and work-life balance.

The Administration section of the company *intranet* was updated and improved, making services and information in support of personnel more efficient, accessible and transparent. The same section includes the ‘Parenthood Guide’ and the ‘Operational Manual’, tools designed to provide practical support for employees on the main Company procedures.

The *service desk* was also activated for Personnel Administration to manage queries relating to attendance, payslips, business trips, supplementary pension fund and insurance policies, with the aim of providing personnel with more organised and traceable support.

During 2025, periodic agreements aimed at accessing sector-funded training were also signed, together with an agreement implementing the provisions introduced by the latest renewal of the National Collective Labour Agreement regarding working hours.

In line with the other Group companies, SIMEST believes that its people play a central role and that they should be supported with diversified solutions, which is why in 2025 it confirmed the smart working agreement to protect specific cases, giving the possibility to exceed the monthly limit of 10 days.

During the year, the People and Organisation Directorate continued and consolidated a structured process of listening, enhancing and developing people through individual managerial interviews conducted directly by the HR function.

These opportunities for discussion, characterised by a climate of open and constructive dialogue, enabled colleagues to express expectations, needs, professional aspirations and proposals for organisational improvement in an informed manner, fostering active listening to the main motivational factors.

In parallel with the listening phase, the People and Organisation Directorate oversaw the structured analysis and synthesis of the evidence that emerged, translating qualitative input into useful elements to support managerial and organisational decisions. The activity fed into role evaluation processes, skills analyses, assessment of organisational needs and revision of organisational structures, with the aim of ensuring the organisation evolves coherently, in line with strategic priorities and with a sustainable development approach.

This operating model strengthened the role of Human Resources as a *partner* to the business, helping to consolidate a culture based on listening, shared responsibility and transparency in growth paths and internal mobility.

SIMEST continued its commitment to managing the International Mobility project, aimed at the entire company population, extending its scope to include SIMEST's overseas offices. In particular, the secondments of nine employees to SIMEST's foreign offices and to certain partner companies were managed.

With regard to *Employer Branding* activities, SIMEST participated in 21 events across 11 *Job Fair*, 9 *ad hoc* meetings and a *Roadshow* with a *partner* company, also covering a broader range of geographical areas compared with the previous year.

In March 2025, SIMEST obtained the international ISO 30415 certification on Diversity, Equity and Inclusion, which recognises the Company's commitment to promoting an inclusive and equitable working environment by assessing policies, organisational behaviours, people management and internal culture. SIMEST achieved an advanced level, confirming the effectiveness of the initiatives adopted.

In May 2025, SIMEST also successfully passed the monitoring audit for maintaining the UNI/PdR 125:2022 Gender Equality Certification, based on indicators relating to six areas: Culture and Strategy, *Governance*, HR Processes, Growth and inclusion, Pay equity, Parenthood and work-life balance.

In 2025, SIMEST renewed its staff selection process to promote greater fairness, transparency and effectiveness. Key innovations include the introduction of an interview conducted by a *panel of managers* in place of the previous cross-functional interview, with particular attention to gender balance among candidates. To support the change, training courses were launched for the *panelists* (*webinar* and workshops) and structured assessment tools were introduced, such as *sets* of questions and analysis grids.

In March 2025, SIMEST launched a programme aimed at promoting multiculturalism and workplace integration by offering internships to eight international students and formalising agreements with leading institutions and universities (Rome Business School, LUMSA and Villa Nazareth College of Merit). In parallel, it launched a training programme with 10 MBA students on study and analysis activities for *Advisory* projects.

In 2025, SIMEST continued its commitment to raising awareness of gender-based violence by organising an event open to the entire workforce in collaboration with the “Salvamamme” Association, aimed at exploring the topic in greater depth and sharing personal testimonies. In July, SIMEST launched a programme to promote more inclusive and informed language, with *focus* on specific DE&I topics (LGBTQ+, Age and Generations). The initiative, aimed at all staff, alternated training sessions and awareness-raising meetings (‘DE&I Dialogues’). The programme will continue in 2026 with the topic of Disability and Neurodiversity.

In addition, at the end of 2025, the *Reverse Mentoring GenerationLink* project was launched to encourage *junior-senior* dialogue and the exchange of skills, with *focus* on Artificial Intelligence.

In 2025, SIMEST strengthened skills development in a structured manner – also by enriching the training initiatives already launched in 2024 – along three strands: transversal, managerial and technical-specialist, with strong alignment to the 2025-2027 Strategic Plan. Programmes for the entire workforce continued (language training, *Project Management*, 4 corporate *offsite* events, new CDP *e-learning* platform) along with targeted programmes for *junior*, managers, the Executive Committee and *under 35s*.

Internal training was promoted through the *Train the Trainers* programme and the *Learning Lab*.

Particular *focus* on *leadership*, cross-functional collaboration, innovation and the adoption of Artificial Intelligence (Copilot).

Programmes on entrepreneurship, international certifications and the development of key role-related skills were also launched.

At year-end, the “GenerAzione Impatto” programme was launched with the aim of fostering and developing future talent.

In line with CDP, SIMEST implemented numerous welfare initiatives and services aimed at ensuring employee well-being. During 2025, the Company continued its commitment to prevention by maintaining the initiatives already in place, including periodic health check-ups, on-site nursing services, anonymous psychological support and free specialist medical examinations at the Rome office. For 2025 as well, SIMEST decided to provide tangible support by offering all employees the opportunity to receive the influenza vaccination free of charge at the Rome office, as well as the opportunity to donate blood.

With the aim of supporting a healthier, more active and balanced lifestyle, the Company renewed access to a platform through which employees may use sports services, including online services, and entered into agreements with leading gyms in the sector, thereby expanding the offering.

With regard to mobility, in addition to subsidies for the purchase of public transport season tickets, sustainable mobility services were confirmed for 2025 to facilitate travel to and from work and during leisure time. Furthermore, in line with the initiatives already introduced by CDP, SIMEST implemented dedicated contributions for the purchase of new low environmental impact means of transport, such as fully electric cars, electric scooters and electric bicycles. In addition, SIMEST renewed the favourable agreements relating to electronic toll collection devices and long-term vehicle rental services.

With regard to time-saving opportunities, SIMEST renewed its commitment by providing its employees with a tax assistance service for the preparation of income tax returns, a caregiving service dedicated to employees and their families, and an insurance advisory desk directly at the SIMEST office in Rome. Cultural initiatives were also introduced, enabling the company population to visit places of interest near the company headquarters.

For the seventh consecutive year, SIMEST made available a flexible benefits plan aimed at strengthening corporate welfare and enhancing the purchasing power of beneficiaries. SIMEST, in fact, confirmed for its employees the possibility of converting the productivity bonus (VAP) into services relating to personal and family well-being, while guaranteeing the accrual of an incentive linked to the conversion and use of at least Euro 500 of the bonus.

Support for parenthood also remains a key priority for SIMEST: in addition to educational and social contributions and scholarships granted for each child according to their level of education, contributions and partnership agreements were also activated for 2025 in relation to training initiatives differentiated by age group, including sports camps, summer schools, study trips abroad and a guidance programme developed in collaboration with some of the leading universities in Italy. In 2025, SIMEST developed an initiative dedicated to employees’ children, enabling them to participate in a training programme aimed at helping them take their first steps into the world of work and seize professional opportunities.

Environmental Impact Management

During 2025, awareness-raising activities aimed at company staff continued, with the goal of reducing energy consumption. These initiatives were complemented by specific measures aimed at containing consumption levels and, consequently, reducing the overall greenhouse gas (GHG) emissions generated by SIMEST. Concrete actions include delaying the switching on of air conditioning and heating, disseminating operational guidance for responsible use of the systems and renewing the fleet with more efficient vehicles.

Initiatives in support of the community

In line with the objectives set out in the 2025–2027 Strategic Plan, activities aimed at engaging and supporting the local community were further strengthened.

In particular, in July 2025 SIMEST held its third “Sustainability Day”, during which the corporate community, through workshops and co-design sessions, explored the role of Artificial Intelligence as an enabling factor and a practical lever for generating innovation and shared value. To this end, the company community, using Artificial Intelligence tools, identified project proposals for the benefit of the community and the environment, consistent with the Company’s operations.

During the year, SIMEST also continued to contribute to the Group’s volunteering programme as part of the activities promoted through the “Protagonisti di Impatto” platform.

Stakeholder management

With regard to stakeholder relationship management, the SIMEST community participated in updating the Group’s double materiality matrix (in particular, the Impact Materiality Matrix), in order to capture the Company’s perspective in light of its distinct positioning and the specific stakeholder groups to which it is addressed.

At the same time, SIMEST continued and strengthened its participation in the Group ESG Community and, in line with the Group ESG Plan, chaired the first operational meeting of the ESG Council coordinated by the Parent Company, which involved all companies subject to direction and coordination activities.

Furthermore, during the year, and in line with its ongoing approach of sharing and dialogue, in addition to its customary stakeholder engagement and interaction activities, SIMEST designed and organised local training and information initiatives on ESG topics with the support of specialised partners, with the aim of fostering more structured discussion on specific matters relating to internationalisation and sustainability. Among these initiatives, particularly significant were the activities supporting companies in Southern Italy, for which, in addition to local events, an advanced academic training programme dedicated to internationalisation processes and strategic markets was organised.

Finally, SIMEST contributed, within its area of responsibility, to the Group’s ESG reporting processes, namely the preparation of the Group Sustainability Reporting and the strategic monitoring activities of the CDP Group, a distinctive tool used to assess the economic and social impact generated by the Group’s initiatives for the benefit of the country.

10. BALANCE SHEET AND INCOME STATEMENT FIGURES

An analysis of the Financial Statements as at 31 December 2025 is provided below. The analysis of the Balance Sheet schedules and financial results is presented on the basis of reclassified statements prepared according to management reporting criteria.

10.1 Reclassified balance sheet

The Assets in the reclassified balance sheet as at 31 December 2025 included the following items:

ASSETS (million euro)

	31/12/25	31/12/24	Change %
Cash and cash equivalents	0.1	0.0	62%
Financial assets measured at fair value through other comprehensive income	5.2	5.2	0%
Receivables relating to equity investments	463.7	481.9	-4%
Other financial receivables	2.8	3.0	-6%
Equity investments	0.0	0.0	0%
Property, plant and equipment	0.9	9.7	-91%
of which right of use assets	0.5	8.9	-95%
Intangible assets	6.1	3.1	97%
Tax assets	2.3	2.3	3%
<i>a) current</i>	<i>0.6</i>	<i>0.8</i>	<i>-25%</i>
<i>b) pre-paid</i>	<i>1.8</i>	<i>1.5</i>	<i>19%</i>
Other assets	33.4	33.1	1%
TOTAL ASSETS	514.4	538.2	-4%

As at 31 December 2025, total assets amounted to 514.4 million euro (538.2 million euro as at 31 December 2024), representing a decrease of 23.8 million euro compared with the previous financial year. Changes in assets mainly relate to the decrease in the overall value of "Receivables relating to equity investments", which declined to 463.7 million euro (481.9 million euro as at 31 December 2024), and to the reduction in property, plant and equipment resulting from the early termination of the lease agreement relating to the office located at Corso Vittorio Emanuele II No. 323. Receivables relating to equity investments represent the main asset item and account for approximately 90% of total assets. The decrease in the item of 18.2 million euro is mainly attributable to the timing of payments for equity investments and shareholder loans (110.3 million euro), collections (-115.8 million euro), and valuation activities, which resulted in specific impairment losses on non-performing positions recognised within the receivables portfolio (-14.8 million euro) and a reversal of collective impairment relating to performing positions (+2.1 million euro). The value of "Receivables relating to equity investments" derives from a gross disbursed financing portfolio amounting to 563.4 million euro, to which value adjustments are applied consisting of a specific impairment provision on non-performing positions equal to -92.3 million euro and a collective provision on performing positions equal to -9.2 million euro. In addition, the item includes consideration receivable and other receivables amounting to 1.9 million euro.

"Financial assets measured at fair value through other comprehensive income" as at 31 December 2025 amounted to 5.2 million euro, unchanged from 31 December 2024, and represent the equity investment in FINEST (which is not an associate).

"Other financial receivables", amounting to 2.8 million euro (3.0 million euro as at 31 December 2024), refer to mortgage and personal loans granted to employees.

The item "Property, Plant and Equipment", amounting to Euro 0.9 million as at 31 December 2025 (9.7 million euro as at 31 December 2024), reflects the application of IFRS 16. In particular, the decrease compared with the previous year relates to the early termination of the lease agreement in accordance with IFRS 16.

The item "Intangible Assets", amounting to 6.1 million euro as at 31 December 2025 (3.1 million euro as at 31 December 2024), includes ICT investments aimed at supporting the digital transformation linked to the Strategic Plan.

"Tax Assets" amounted to 2.3 million euro (2.3 million euro as at 31 December 2024), of which 1.75 million euro related to deferred tax assets recognised on income statement items that will become taxable in future tax periods, and 0.6 million euro related to current tax receivables arising from higher tax advances paid during the year and the filing of an amended tax return relating to the 2019 tax year. Lastly, "Other Assets", amounting to 33.4 million euro (33.1 million euro as at 31 December 2024), mainly include trade receivables accrued in connection with the management under agreement of Public Funds, amounting to 30.6 million euro (26.2 million euro as at 31 December 2024).

LIABILITIES AND EQUITY (million euro)

	31/12/25	31/12/24	Change %
Loans payable measured at amortised cost	148.4	190.6	-22%
Other liabilities and tax liabilities	28.3	22.4	26%
Employee severance indemnity	0.8	0.8	-4%
Provisions for risks and charges	4.8	3.6	34%
Equity	332.1	320.9	4%
TOTAL LIABILITIES AND EQUITY	514.4	538.2	-4%

As at 31 December 2025, "Loans payable measured at amortised cost" amounted to 148.4 million euro (190.6 million euro as at 31 December 2024) and represent the use of loans and credit lines granted by banking institutions and CDP to support net disbursement flows.

The "Other liabilities and tax liabilities" items amounted overall to 28.3 million euro (22.4 million euro as at 31 December 2024) and mainly include trade payables and other items amounting to 17.8 million euro (14.8 million euro as at 31 December 2024), payables to employees, the related social security charges and tax payables amounting to 9.2 million euro (7.6 million euro as at 31 December 2024) and lastly the payable to CDP for tax consolidation amounting to 1.2 million euro.

"Employee severance indemnity", amounting to 0.8 million euro (0.8 million euro as at 31 December 2024), reflects the amounts due to employees under the specific legal and contractual provisions in force as at 31 December 2025 and is recognised in the financial statements in accordance with IAS 19.

The item "Provisions for Risks and Charges", amounting to 4.8 million euro (3.6 million euro as at 31 December 2024), consists of estimated liabilities relating to employee-related expenses, as well as other provisions relating to commitments for financing to be disbursed.

Equity as at 31 December 2025 amounted to 332.1 million euro (320.9 million euro as at 31 December 2024) and represented approximately 65% of total liabilities and equity.

10.2 Reclassified income statement

The analysis of SIMEST's financial performance was carried out on the basis of a reclassified Income Statement:

INCOME STATEMENT (million euro)

	2025	2024	Change %
Income from equity investments and other revenues	28.2	27.9	1%
Interest expense and similar expense	(6.3)	(6.8)	-8%
Net interest income	22.0	21.1	4.0%
Cost reimbursements and management of public funds	65.5	57.5	14%
Cost of risk	(12.5)	(9.6)	30%
Administrative expenses	(60.1)	(57.6)	4%
<i>of which personnel costs</i>	<i>(32.6)</i>	<i>(32.2)</i>	1%
<i>of which other administrative expenses</i>	<i>(27.4)</i>	<i>(25.4)</i>	8%
Operating result	14.9	11.4	30.1%
Net Provisions for Risks and Charges	0.0	1.1	-100%
Net adjustments/recoveries on property, plant and equipment and intangible assets	(4.5)	(2.9)	54%
Profit before tax	10.3	9.6	7.4%
Income tax for the year	0.9	(1.9)	-148%
PROFIT (LOSS) FOR THE YEAR	11.2	7.7	45.7%

The economic performance for the 2025 financial year shows net profit for the period of 11.2 million euro (7.7 million euro in 2024). On the revenue side, the item "Income from equity investments and other income" amounted to 28.2 million euro (27.9 million euro in 2024) and includes fees accrued on receivables relating to equity investments, default interest and other income.

The item "Interest expense and similar charges", equal to 6.3 million euro (6.8 million euro in 2024), relates to interest expense accrued on financial payables. The item also includes interest expense on lease payments recognised in accordance with IFRS 16 (0.3 million euro). The average annual cost of financial payables for 2025 was 3.3% (3.5% in 2024).

"Commission income" totalled 65.5 million euro, up 8 million euro (57.5 million euro in 2024), and essentially concerns fees received for management of the Venture Capital Fund, the Law 394/81 Fund and the PNRR sub-measure, the Sustainable Growth Fund, and the Law 295/73 Fund.

The "Cost of risk", equal to 12.5 million euro (9.6 million euro in 2024), includes negative components arising from analytical impairments on non-performing loans amounting to 16.4 million euro. These negative effects were partially offset by the reversal of the collective impairment provision relating to performing positions for 2.1 million euro and by write-backs and capital gains amounting in total to 1.8 million euro.

"Administrative Expenses" amounted to 60.1 million euro (57.6 million euro in 2024), recording an increase of 2.5 million euro compared with the previous financial year. The increase is mainly attributable to higher costs included under Other Administrative Expenses, particularly ICT-related expenses aimed at supporting the digital transformation process. Higher personnel-related costs were also recorded, linked both to the consolidation of the staffing plan and to the evolution of the organisational structure.

The Operating Result for the 2025 financial year showed a positive result of 14.9 million euro, representing an increase of 3.5 million euro compared with 2024.

Net value adjustments/reversals on tangible and intangible assets amounted to 4.5 million euro (2.9 million euro in 2024), increasing mainly as a result of higher ICT investments made to support the digital transformation envisaged under the 2023–2025 Strategic Plan.

As a result of the dynamics described above, “Profit before Tax” amounted to 10.3 million euro (profit of 9.6 million euro in 2024).

Income taxes for the 2025 financial year showed a positive balance of 0.9 million euro (negative balance of 1.9 million euro in 2024). This item is attributable to current taxes recognised in the year amounting to 3.8 million euro, offset by the recovery of taxes amounting to 4.7 million euro relating to the 2019 amended tax return submitted to the tax authorities in line with the opinion of the Italian Revenue Agency on the request for legal advice received on 11 February 2025. In this regard, it should be noted that, in the aforementioned ruling, the Italian Revenue Agency recognised, with respect to SIMEST, the applicability of the “enhanced derivation” principle pursuant to Article 83 of the Italian Consolidated Income Tax Act (TUIR), in relation to equity investment agreements entered into from 2017 onwards and recognised under Financial Assets measured at amortised cost.

11. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

A. Legal Proceedings Disclosure

On 24 February 2026, the Ordinary Court of Rome, XVI Civil Division, Specialised Business Section, issued a first-instance judgment against SIMEST S.p.A., ordering it to pay its partner, as compensation for damages, the amount of 2.712.500 euro, plus monetary revaluation based on the applicable ISTAT indices *ratione temporis* from the date of the legal claim until the date of publication of the judgment.

As at the date of this report, SIMEST S.p.A., considering the grounds of the above-mentioned judgment to be entirely unfounded, as also confirmed by its legal advisors, will appeal the ruling before the Court of Appeal and will promptly file a request for suspension of its enforceability.

In this regard, the law firm assisting SIMEST, also taking into account established case law on the merits and points of law in this area, has confirmed that it considers the risk of SIMEST losing the proceedings to be remote.

Accordingly, in line with international accounting standards, SIMEST Spa will monitor developments in the proceedings, also in order to assess any provisions depending on the outcome of the subsequent levels of judgment.

Without prejudice to the above, up to the date of this report no further significant facts or circumstances have occurred such as to materially change what is presented in these financial statements.

B. Middle East conflict disclosure

After the close of the 2025 financial year, in February 2026, the international geopolitical environment suffered a sudden setback following the conflict in the Middle East. The situation, which is evolving, is characterised by a high degree of uncertainty.

In accordance with IAS 10 “Events after the Reporting Period”, recent international political developments involving the Middle East are classified as non-adjusting events, i.e. events indicative of conditions arising after the reporting date that do not require adjustment, as they do not affect the determination of profit or loss or equity in the financial statements as at 31 December 2025.

B.1. Impact on business activities and operations

Taking into account SIMEST’s operational specificities, the conflict should not lead to direct impacts on the Company’s activities and business.

B.2 Impact on risk assessment

The escalation of the conflict in the Middle East is fuelling a period of profound uncertainty, with systemic repercussions on the global economy. Energy *shocks*, surging inflation and marked volatility in financial markets are dampening the 2026 economic outlook which, although initially geared towards a modest recovery, is now turning towards a worrying stagflation scenario.

Recent oil and gas price trends, together with rising maritime insurance premiums, reflect the risk of disruptions to major trade routes, especially where constraints affect strategic energy corridors. In this scenario, prolonged volatility cannot be ruled out: the macroeconomic impact will depend largely on the duration of the conflict and the intensity of the obstacles to energy transit and supply chains. The situation is therefore evolving and is characterised by a high degree of uncertainty, both in terms of timing and consequences for the countries involved directly and indirectly.

As a preliminary matter, the conflict could lead to economic and social effects, including significant ones, with potential risks for the economy, attributable to several macro areas, including:

- increase and greater volatility in energy commodity prices (oil and gas);
- stagflation caused by rising energy prices, with impacts on inflation levels, accompanied by a slowdown in economic activity (GDP), complicating central banks' decisions on interest rate policies;
- delays and increases in international transport costs, with possible disruptions to the *supply chain* and higher logistics costs for companies;
- impact on Europe and Italy in particular due to the significant dependence on energy imports and maritime passages in the Red Sea. For Italy, a contraction in *exports* and strong pressure on the margins of *energy-intensive* sectors is feared;
- social impacts, with a possible increase in migration flows towards Western economies and the risk of conflicts spreading to other geographical areas.

SIMEST's operations take the form of an overseas investment in which country risk is mitigated by the Italian *partner's* commitment to repay the equity investment in euro.

With reference to SIMEST's equity investment portfolio, an initial review was carried out of exposures to the areas directly involved in the conflict (Iran and Israel). The impact is marginal and amounts to around 430 thousand euro (0.1% of total exposure), attributable to two *non-performing* positions with projects in Israel, written down by 100%, resulting in no further risk absorption compared with the pre-crisis situation.

In addition to these positions, there are exposures to neighbouring countries and/or those potentially affected by developments in the tensions (Saudi Arabia and the United Arab Emirates – Dubai) for a total amount of around 7.1 million euro (1.3% of the total portfolio), relating to ten transactions¹⁵, of which 436 thousand euro in *default* written down by more than 90%. The residual risk, in particular of the *performing* component, is mitigated by the presence of the Italian *partner*, which is required to take over the obligations of the investee company in the event of default.

At present, no situations of particular risk have been identified, also in view of the substantial granularity of the portfolio and the diversification of operating areas. If the conflict persists and/or worsens, the possible direct and indirect effects on the individual investee companies in the portfolio and/or on the sectors most affected will be assessed.

The evolution of the existing sanctions framework will also be monitored, progressively formalising any guidance to the business structure in order to steer operations as effectively as possible.

Against this background, the Company's approach, also in agreement with the Group, is one of utmost prudence both in the underwriting phase and in monitoring and management, implementing all possible actions aimed at reducing exposure risks in high-risk areas, also in light of the constant updating of the sanctions plan.

SIMEST's current risk framework provides for an adequate system of controls to mitigate risks, including with reference to the potential increase in fraud risk and cyber risk related to the conflict, in line with Group guidelines and policies. Against this background, the Company will continue with careful monitoring aimed at enabling progressive adaptation of systems in line with developments in the relevant context.

¹⁵ Including 2 transactions (equity and shareholder loan, totalling 3.1 million euro) relating to a counterparty with its registered office in the UAE but with a destination project in Egypt.

12. EXPECTED BUSINESS OUTLOOK

After an estimated growth of 0.7% in 2025, Italy's economic activity is expected to improve gradually over the next two-year period, with GDP increasing by 0.6% in 2026, 0.8% in 2027 and 0.9% in 2028. Economic activity is expected to regain momentum thanks to support from domestic demand and exports, which are expected to increase, but at a slower pace than external demand, also due to lower competitiveness resulting from exchange rate appreciation.

Overall, the environment in which companies operate remains highly uncertain, above all due to risks linked to geopolitical tensions and fears of the introduction of more restrictive trade policies and possible corrections in financial markets.

In the first part of 2026, SIMEST will further expand the offering of the Fund 394 and the Integrated Promotion Fund, managed under agreement with the Ministry of Foreign Affairs and International Cooperation (MAECI), by introducing a new subsidised finance measure dedicated to companies with interests in the United States, a strategic market for *Made in Italy*, in order to encourage investment and local development, in addition to consolidating the innovations introduced in 2025 relating to Latin America and India markets, energy-intensive companies and even non-exporting companies belonging to strategic supply chains.

The "Impact supply chains" project will also be expanded, with the signing of additional supply chain agreements and new events in collaboration with national *Champions* in support of supplier companies, with the aim of strengthening the profile of Italian SMEs in international markets through investments in training, technological and digital innovation and sustainability.

In line with the 2025-2027 Strategic Plan, new strategic training initiatives "ConSIMEST" will be promoted during 2026, aimed both at SMEs in the South of Italy and at companies in specific production supply chains of particular interest for *Made in Italy*, in order to enhance their potential in foreign markets, promote inclusive and sustainable growth and disseminate SIMEST instruments. The development of new initiatives within the *Business Matching* platform of the Parent Company Cassa Depositi e Prestiti is also envisaged, through international *matchmaking* activities in synergy with SIMEST's overseas offices and to support SMEs in the search for new foreign *partners*.

During 2026, the environmental and social impact projects in Italy and abroad, already launched in 2025, will also be developed, involving third-sector stakeholders, in coordination with SIMEST's *partners*, in order to launch training orientation pathways aimed at young people.

In the area of digitalisation, SIMEST will further strengthen the path it has undertaken, geared towards continuous improvement of the customer experience and aimed at strengthening operational risk controls and offering innovative, accessible and efficient solutions.

In collaboration with the main institutions of the Sistema Paese, the plan to open overseas offices will also continue, with new offices to support Italian companies, such as the one planned in the United States.

Finally, as part of the export support instruments under Fund 295, in 2026 the rollout of the Supplier Credit instrument will be strengthened through agreements with sector operators, *roadshow* with the main banks and collaborations aimed at maximising commercial opportunities, also following the extension of the contribution up to 5% for *export* orders to all geographies.

13. ADDITIONAL INFORMATION PURSUANT TO ARTICLE 2428 OF THE ITALIAN CIVIL CODE

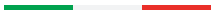
With reference to the further information required by Article 2428 of the Italian Civil Code, please note that the Company: i) did not engage in research and development activities; ii) does not hold, and did not acquire and/or dispose of during the financial year, treasury shares and/or shares/quotas of parent companies, either directly or through trust companies or other intermediaries. The Company does not hold any derivative or structured financial instruments for managing financial risk.

For the Board of Directors
The Chairperson
Vittorio de Pedys



With SIMEST,
your **BUSINESS**
strengthens its global presence
through the supply chain.

simest 
gruppo cdp



Ministero degli Affari Esteri
e della Cooperazione Internazionale

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

FORM AND CONTENT OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The consolidated financial statements at 31 December 2025 have been prepared in compliance with applicable regulations and consist of:

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- Income statement
- Statement of comprehensive income
- Statement of Changes in Equity
- Statement of cash flows
- Notes to the financial statements

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Balance sheet

Assets (euro)	Note	31/12/25	31/12/24
Cash and cash equivalents	A.1	51,661	31,984
Financial assets measured at fair value through other comprehensive income	A.2	5,164,569	5,164,569
Financial assets mandatorily measured at fair value through profit or loss:	A.3	10,515,615	34,335,728
<i>of which: Receivables relating to equity investments</i>		<i>10,505,537</i>	<i>34,313,510</i>
Financial assets measured at amortised cost:	A.4	455,986,985	450,504,816
<i>of which: Receivables relating to equity investments</i>		<i>453,187,779</i>	<i>447,518,028</i>
<i>of which: Other financial receivables</i>		<i>2,799,207</i>	<i>2,986,788</i>
Equity investments	A.5	44,731	
Property, plant and equipment	A.6	850,654	9,712,360
<i>of which: right of use on buildings</i>		<i>240,047</i>	<i>8,931,056</i>
Intangible assets	A.7	6,069,189	3,075,904
Tax assets	A.8	2,347,040	2,271,496
<i>a) current</i>		<i>596,082</i>	<i>794,189</i>
<i>b) pre-paid</i>		<i>1,750,958</i>	<i>1,477,306</i>
Other assets	A.9	33,350,600	33,143,592
Total Assets		514,381,045	538,240,449

Liabilities and equity (euro)	Note	31/12/25	31/12/24
Loans payable measured at amortised cost	P.1	148,386,589	190,563,540
<i>including: liabilities for right-of-use assets relating to buildings</i>		<i>246,550</i>	<i>9,183,632</i>
Other liabilities	P.2	28,130,240	22,446,129
Employee severance indemnity	P.3	775,903	808,863
Tax liabilities	P.4	199,800	-
<i>a) current</i>		<i>199,800</i>	-
<i>b) deferred</i>		-	-
Provisions for risks and charges	P.5	4,784,547	3,566,088
<i>c) other provisions</i>		<i>4,784,547</i>	<i>3,566,088</i>
Share capital	P.6	164,646,232	164,646,232
Share premium reserve	P.7	1,735,551	1,735,551
Reserves	P.8	154,485,504	146,734,012
<i>- of which: FTA Reserve</i>		<i>63,526,684</i>	<i>63,526,684</i>
<i>- of which: IFRS 9 FTA reserve</i>		<i>9,454,490</i>	<i>9,454,490</i>
<i>- of which: Retained earnings/(losses)</i>		<i>(7,873,899)</i>	<i>(15,226,932)</i>
Net income (loss) for the year (+/-)	P.9	11,236,681	7,740,035
Total Liabilities and Equity		514,381,045	538,240,449

Income statement

Items (euro)	Note	31/12/25	31/12/24
Income from equity investments	C.1	28,061,531	27,553,173
Interest expense and similar expense	C.2	(6,257,792)	(6,788,856)
Commission income	C.3	65,450,223	57,514,365
Net result from financial assets mandatorily measured at fair value through profit or loss	C.4	(2,205,035)	2,410,778
Other financial income	C.5	45,444	43,213
Gross income		85,094,370	80,732,674
Net adjustments/recoveries for credit risk on assets measured at amortised cost	C.6	(9,876,704)	(12,038,694)
Administrative expenses:	C.7	(55,963,445)	(54,039,098)
<i>a) staff costs</i>		<i>(27,747,707)</i>	<i>(28,561,472)</i>
<i>b) other administrative expenses</i>		<i>(28,215,738)</i>	<i>(25,477,626)</i>
Other operating income and (expenses)	C.8	128,922	316,422
Operating result		19,383,143	14,971,303
Net allocations to provisions for risks and charges	C.9	(3,381,561)	(856,334)
Net adjustments/recoveries on property, plant and equipment	C.10	(1,287,078)	(1,691,141)
Net adjustments/recoveries on intangible assets	C.11	(4,387,416)	(2,782,380)
Profit (Loss) before tax		10,327,088	9,641,448
Income tax for the year	C.12	909,593	(1,901,413)
Income (loss) for the year		11,236,681	7,740,035

Statement of comprehensive income

Items (euro)	31/12/2025	31/12/2024
Profit (Loss) for the year	11,236,681	7,740,035
Other comprehensive income items, net of tax, not to be reclassified to profit or loss		
Cash flow hedges		
Non-current assets held for sale		
Defined benefit plans	11,457	(10,211)
Total other comprehensive income net of taxes	11,457	(10,211)
Comprehensive income	11,248,138	7,729,824

Statement of changes in equity: current financial year

(note P.6, P.7 and P.8)

(euro)	Balances at 01/01/2025	Allocation of net income (loss) for previous year			Changes for the year Equity transactions				Comprehensive income financial year 2025	Equity at 31/12/2025
		Reserves	Dividends and other allocations	Variations of reserves	Issue of new shares	Change in equity instruments	Derivatives on own shares	Stock option		
Share capital:										
a) ordinary shares	164,646,232									164,646,232
b) preference shares										
Share premium reserve	1,735,551									1,735,551
Reserves:										
a) income	156,996,746	387,002								157,383,748
b) other	5,164,569									5,164,569
c) Retained earnings (losses carried forward)	(15,226,932)	7,353,033								(7,873,899)
Revaluation reserves										
a) available for sale										
b) cash flow hedges										
c) other reserves	(200,371)								11,457	(188,914)
Equity instruments										
Treasury shares										
Income (loss) for the year	7,740,035	(7,740,035)							11,236,681	11,236,681
Total equity	320,855,830	-							11,248,138	332,103,967

Statement of changes in equity: previous financial year

(note P.6, P.7 and P.8)

(euro)	Balances at 01/01/2024	Allocation of net income (loss) for previous year			Changes for the year Equity transactions					Equity at 31/12/2024
		Reserves	Dividends and other allocations	Variations of reserves	Issue of new shares	Change in equity instruments	Derivatives on own shares	Stock option	Comprehensive income financial year 2024	
Share capital:										
a) ordinary shares	164,646,232									164,646,232
b) preference shares										
Share premium reserve	1,735,551									1,735,551
Reserves:										
a) income	156,821,196	175,548								156,996,746
b) other	5,164,569									5,164,569
c) Retained earnings (losses carried forward)	(18,562,347)	3,335,415								(15,226,932.12)
Revaluation reserves										
a) available for sale										
b) cash flow hedges										
c) other reserves	(190,159)							(10,211)		(200,371)
Equity instruments										
Treasury shares										
Income (loss) for the year	3,510,963	(3,510,963)						7,740,035		7,740,035
Total equity	313,126,007	-						7,729,824		320,855,830

Statement of cash flows

(euro)	31/12/2025	31/12/2024
A. OPERATING ACTIVITIES		
1. Management;	30,839,205	20,107,451
- Profit (Loss) for the year (+/-)	11,236,681	7,740,035
- Net result on financial assets mandatorily measured at fair value through profit or loss (Revenues)/Costs	2,205,035	(2,410,778)
- Income and commissions not yet collected (-)	649,334	173,910
- Net adjustments/recoveries for credit risk on assets measured at amortised cost (+/-)	9,876,704	12,038,694
- Net adjustments/recoveries on property, plant and equipment and intangible assets (+/-)	5,674,494	4,473,521
- Net provisions for risks and charges and other costs/revenues (+/-)	3,381,561	(1,907,931)
- Other adjustments (+/-)	(2,184,605)	-
2. Cash flows generated/absorbed by financing activities	4,959,061	(31,681,406)
- Financial assets measured at fair value and at amortised cost	5,417,264	(20,546,004)
<i>of which: Receivables relating to equity investments</i>	<i>5,417,264</i>	<i>(20,546,004)</i>
- Other current assets	(458,203)	(11,135,402)
3. Cash generated by/absorbed by financial liabilities	6,249,167	3,677,797
- Other current liabilities	6,249,167	3,677,797
Net cash generated/absorbed by operating activities	42,047,432	(7,896,158)
B. INVESTING ACTIVITIES		
1. Cash generated by	7,959,922	106,807.73
- Sales of property, plant and equipment	7,959,922	106,807.73
- Sale of intangible assets		-
2. Cash absorbed by	(7,810,726)	(3,627,928)
- Purchase of property, plant and equipment	(385,293)	(323,233)
- Purchase of intangible assets	(7,380,702)	(3,304,695)
- Purchases/subscriptions of equity investments	(44,731)	
Net cash generated/absorbed by investing activities	149,196	(3,521,120)
C. FINANCING ACTIVITIES		
- Issue/Purchase of equity instruments (payment/repayment of share capital and reserves)	-	-
- Dividend distribution and other allocations	-	-
Net cash generated/absorbed by funding activities	-	-
Net cash generated/absorbed during the year	42,196,628	(11,417,278)
RECONCILIATION		
Opening cash and cash equivalents/(financial payables)	(190,531,556)	(179,114,277)
Total net cash generated/absorbed during the year	42,196,628	(11,417,278)
Closing cash and cash equivalents/(financial liabilities)	(148,334,928)	(190,531,556)

For the Board of Directors
The Chairperson
Vittorio de Pedys

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

Information about the Company

SIMEST SpA (hereinafter also the "Company" or "SIMEST") is a company incorporated and domiciled in Rome. During 2025, the Company changed its registered office, moving from Corso Vittorio Emanuele II, 323 to via Vincenzo Bellini 15 in Rome. The Company is subject to direction and coordination by Cassa Depositi e Prestiti S.p.A. (hereinafter also "CDP S.p.A." or "CDP"). The company Deloitte & Touche SpA is appointed to audit the accounts.

Exemption from Drafting Consolidated Financial Statements

The Company does not prepare consolidated financial statements in accordance with IFRS 10, as it falls within one of the cases for exemption referred to in paragraph 4 of IFRS 10. SIMEST is controlled by CDP, which prepares the consolidated financial statements and, therefore, offers SIMEST an exemption from the obligation to prepare consolidated financial statements.

It is also noted that, on 28 May 2025, the Company sent shareholders a specific communication as required by IFRS 10 and that no comments have been received regarding SIMEST's exercise of the option not to present consolidated financial statements.

General preparation principles

I. Declaration of compliance with International Financial Reporting Standards

The financial statements of SIMEST are prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as endorsed by the European Commission pursuant to the procedure laid down in EC Regulation No. 1606 of 19 July 2002, published in the Official Journal L 243 of 11 September 2002.

II. Basis of preparation

SIMEST's financial statements consist of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and these Notes to the Financial Statements. The financial statements are accompanied by the Management Report.

The financial statements are clearly prepared and give a true and fair view of the financial position, financial performance and results of operations for the year and are consistent with the company's accounting records, which fully reflect the transactions that occurred during the year.

The financial statements and accompanying Notes show the figures for the reporting period, as well as the comparative figures as at 31 December 2024.

The financial statements are prepared in euro. The financial statements are expressed in euro, whereas the amounts shown in these Notes to the Financial Statements are expressed in thousands of euro, unless otherwise stated.

These financial statements have been prepared in accordance with the following general requirements of IAS 1 - "Presentation of financial statements":

Going concern

These financial statements have been prepared on a going concern basis. In accordance with IAS 1 requirements in this regard, the Directors have assessed the Company's ability to continue operating as a going concern over the next 12 months, taking into account all available information on a medium-term outlook, including the economic and financial projections derived from the 2025–2027 Strategic Plan. Based on the analysis of such information, and on the results achieved in previous financial years, the Directors have a reasonable expectation that the Company will continue its operations in the foreseeable future and, consequently, have prepared the financial statements on a going concern basis.

Accrual basis of accounting:

Transactions are recognised in SIMEST's accounting records and financial statements when they are earned or incurred, irrespective of the related cash settlement, and income and costs are recognised in the income statement on the basis of the matching principle.

Materiality and aggregation

All items comprising assets, liabilities, costs and income with similar nature and characteristics are presented separately in the financial statements, unless they are immaterial.

Offsetting

No assets have been offset against liabilities, nor income against expenses, unless expressly required and allowed by an accounting standard or a related interpretation.

Reporting frequency

SIMEST prepares these financial statements, including the related disclosures, on an annual basis and, compared with previous years, there have been no changes to the reporting period end date, which remains 31 December of each year.

Comparative information

Comparative information is presented for two consecutive financial years (the current year and the previous year). Such comparative information, referring to the reporting date for each financial year, is provided for each of the individual statements comprising the financial statements, including the related Notes to the Financial Statements.

III. Other issues

New International Accounting Standards endorsed as at 31 December 2025 and effective from 2025

The following European Commission Regulations are set out below, which have adopted ("endorsed") new International Accounting Standards or amendments to existing standards, the application of which became mandatory as from 1 January 2025:

- Commission Regulation (EU) 2024/2862 of 12 November 2024 amending Regulation (EC) No. 2023/1803 as regards International Accounting Standard No. 21 (IAS 21). New accounting standards and interpretations issued and endorsed by the European Union, but not yet effective (effective for the financial years beginning from 1 January 2026). Listed below are the new standards and interpretations already issued and endorsed, but not yet in force and therefore not applicable to the preparation of the financial statements as at 31 December 2025:
- Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1266 of 30 May 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7;
- Commission Regulation (EU) 2025/1331 of 9 July 2025 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standards 1, 7, 9, and 10, and International Accounting Standard No. 7;

Accounting standards, amendments and interpretations not yet endorsed by the European Union as at 31 December 2025. Certain accounting standards, interpretations and amendments had been issued by the IASB but had not yet been endorsed by the European Union at the date of preparation of this annex:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued on 9 May 2024);
- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued on 9 April 2024);
- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency" (issued on 13 November 2025);
- Amendment to IFRS 19 "Subsidiary without Public Accountability: Disclosures" (issued on 21 August 2025).

The complete list of international accounting standards and amendments published by the IASB, with indication of whether or not they are adopted by the European Union, is available on the EFRAG website at the following address: <http://www.efrag.org/endorsement>. Furthermore, with reference to the joint communication issued by the Bank of Italy and CONSOB on 6 March 2025 regarding "Crypto assets and disclosure in financial statements", it should be noted that during 2025, the Company did not carry out any transactions involving cryptocurrencies or crypto assets.

Disclosure on priorities and general considerations issued by ESMA in relation to annual financial reports

Macroeconomic scenario

During 2025, the global economy overall demonstrated greater resilience than expected, maintaining moderate growth despite the persistence of significant geopolitical and trade-related uncertainties, which continue to represent a potential risk to future prospects.

The introduction and subsequent recalibration of United States tariffs – especially in relations with China – contributed to reducing uncertainty surrounding trade policy. Lower oil prices and more favourable financial conditions further supported the macroeconomic environment. Overall, these factors led to a slight improvement in growth prospects and a downward revision of inflation expectations. With regard to the global geopolitical scenario, 2025 saw significant developments in several areas: the conflict between Russia and Ukraine underwent multiple changes and negotiations are ongoing, supported by the new United States administration; in the Middle East, tensions remained high, with persistent hotspots of instability.

The latest forecasts published by the International Monetary Fund (IMF) indicate slightly stronger global growth prospects compared with previous projections, although these remain modest relative to the pre-pandemic average. According to estimates, global GDP growth would stand at 3.3% in 2025 and 2026, before slowing to +3.2% in 2027¹⁶.

For the Eurozone, the pace of expansion in economic activity is expected to remain broadly stable. In 2025, performance exceeded expectations, supported by increased exports (which anticipated tariff increases), more favourable financing conditions, the return of inflation to levels consistent with ECB targets and the investment stimulus provided by EU funds.¹⁷ The latest data forecast GDP growth of 1.4% in 2025, 1.3% in 2026 and 1.4% again in 2027¹⁸.

For the Italian economy, the latest forecasts confirm moderate GDP growth in both 2025 (+0.7%)¹⁹ and 2026 (+0.6%), with a slight acceleration in 2027 (+0.8%) in light of an expansion in consumption driven by higher real disposable income, as well as investment benefiting from the measures introduced under the National Recovery and Resilience Plan (PNRR)²⁰.

¹⁶ International Monetary Fund, World Economic Outlook Update, January 2026.

¹⁷ Istat, Outlook for the Italian Economy in 2025 – 2026, December 2025.

¹⁸ International Monetary Fund, cit.

¹⁹ ISTAT, *Preliminary estimate of GDP - fourth quarter 2025*, January 2026.

Bank of Italy, Macroeconomic Projections for the Italian economy (Coordinated Eurosystem exercise), 19 December 2025.

The forecast horizon is affected by uncertainty arising from US trade policies and assumptions regarding the actual effects of tariff measures; however, such uncertainty is expected to gradually ease, supported by the stabilisation of demand from Italy's main trading partners and the continued slowdown in price dynamics (particularly favoured by weaker commodity prices)²¹.

With regard to the downward price trend that began in 2023, this continued throughout 2025; for 2026, a further slowdown in inflation is expected, supported by lower energy price levels, before inflation rises again in 2027 and more markedly in 2028 as a result of the new EU emissions trading system (ETS2). Based on current forecasts, overall inflation in the Euro area, as measured by the HICP, is expected to decline from 2.1% in 2025 to 1.9% in 2026 and to 1.8% in 2027, before rising to the ECB's medium-term target of 2% in 2028²². In Italy, HICP inflation is projected at 1.7% on average in 2025, 1.4% in 2026, before rising to 1.6% in 2027 and 1.9% in 2028²³.

In terms of monetary policy, in light of inflation dynamics, financing conditions and growth projections, the ECB continued the process of reducing interest rates during the first half of 2025, implementing reductions of 0.25 percentage points in January, March, April and June.

During the year, notwithstanding the stabilisation of the ECB's monetary policy, risk-free rates on maturities of up to 15 years increased on average by 0.22%.

In the European bond market, the yield spread between ten-year Italian government bonds and German government bonds stood at around 70 basis points in December 2025, marking a reduction compared with the first half of the year.

Financing conditions for companies continued to benefit from the lower cost of banks' funding and the contraction in the yields demanded on Italian sovereign debt in international markets. However, the latest ECB data (relating to the third quarter of 2025) show that domestic demand for credit, despite recording a slight increase, remains overall weak²⁴.

On the credit risk front, the latest available projections relating to the Italian economy²⁵ indicate that the average quarterly rate of deterioration of loans to companies would stand at 2.2% in 2025, before rising to 2.4% in 2026. This trend reflects the risks linked to developments in the global economic and financial environment. In addition, with reference to loans to companies backed by a public guarantee from the Fondo Centrale di Garanzia or SACE, the Bank of Italy reports that in the second quarter of the year the deterioration rate would have decreased by about one percentage point compared with the fourth quarter of 2024 (to around 2.7%), while nevertheless remaining higher than that of loans without public guarantees.

The reference scenario also confirms for SIMEST certain potential impacts, particularly in terms of credit risk, attributable to the possible deterioration in creditworthiness (downgrading of ratings/increase in expected defaults) and related provisions, with consequent effects on forecasts and budgets, as well as fraud, anti-money laundering and reputational risks also connected to the management of public resources.

In order to better monitor the risks associated with the historical reference context, SIMEST's control functions continued to consolidate the Framework for the monitoring and control of risks, in order to understand, in an even more prompt manner, any changes in the scenario in terms of credit, liquidity, interest rate and other risks and ensuring reactivity and an ability to adapt.

²¹ ISTAT, cit.

²² European Central Bank, *Macroeconomic projections*, December 2025.

²³ Bank of Italy, cit.

²⁴ European Central Bank, *Euro Area Bank Lending Survey*, October 2025.

²⁵ Bank of Italy, *Financial Stability Report no. 2/2025*, November 2025.

Credit risk

With regard to credit risk, SIMEST continued to strengthen its credit measurement and monitoring models and tools, taking into account the current macroeconomic environment, applying prudent provisioning policies both at the portfolio level (collective) and for individual counterparties (specific).

For the portfolio component classified at amortised cost (representing 99% of the performing portfolio as at December 2025), the Expected Credit Loss model incorporated: (i) the update of risk parameters, including ratings relating to single names subject to specific review and ongoing monitoring activities; and (ii) the application of prudential Stage 2 classification criteria to specific counterparties/sectors presenting issues requiring monitoring. In particular, for the valuation of Expected Credit Loss, SIMEST uses the methodology developed internally by the Parent Company, which makes provision for:

- a reliable estimate of through-the-cycle probability of default, which incorporates not only historical data but also forward-looking information to ensure the reliability of the estimates even in situations of severe crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of point-in-time parameters.

The model for estimating the cyclical component incorporates the main macroeconomic drivers including the trend in GDP and the employment rate, with reference to the Eurozone and the USA. The quantitative model implemented internally has not undergone any changes, in particular without applying corrective measures on a sector basis, since it was considered that any alternative methodologies do not offer a greater degree of reliability in the current phase, instead introducing, at least potentially, greater risks of arbitrariness. In the current reference environment, characterised by a combination of factors linked to geopolitical tensions (which continue to weigh on global prospects), the tightening of protectionist policies (which have resulted in persistent volatility in energy and commodity prices, disruptions in supply chains and changes in global trade patterns), evolving monetary policy conditions and continuing uncertainty regarding future developments, and in line with the approach adopted by the Parent Company, it was considered appropriate to apply a management overlay in the quantification of ECL. This was aimed at offsetting the reduction in Point-in-Time default probabilities that would otherwise have resulted from the trend observed in the macroeconomic and credit indicators incorporated in the model. The application of this overlay, consistent with the recommendations of the Supervisory Authority in the banking sector aimed at limiting excessive volatility in the quantification of reserves, is understood as referring to the contingent situation: the Parent Company will assess the evolution of the economic framework in order to remove it in the event of a return to a situation characterised by minor anomalies.

For those assets measured at fair value, the impairment values, calculated using updated market parameters, factor in i) interest rate trends and ii) updated risk parameters such as ratings. The overall effect was, however, mitigated by the progressive reduction in fair value exposures, which represented 1% of the performing portfolio as at December 2025.

The coverage ratio of the performing portfolio stood at 1.9% as at December 2025, showing a progressive reduction compared with December 2024 as a result of new origination flows with stronger credit standing and/or supported by guarantees, the progressive ageing of the portfolio, and the update of risk parameters (ratings, staging and residual maturity).

With reference to specific impairment, assessments are carried out at the level of individual counterparties/transactions based on expected cash flows, the existence of guarantees, recovery timing and recovery rates, also taking into account the relevant economic environment. In December 2025, the coverage of non-performing loans stood at 84%, confirming write-downs at prudent levels.

Within the scope of Public Funds, monitoring activities of the Fund 394/81 portfolio continued during the year (including the Venture Capital – Equity Investments Section).

Liquidity and interest rate risk

With regard to liquidity risk, monitoring activities continued in relation to the risk indicators defined consistently with prudential regulations and appropriately adapted to SIMEST's business model: (i) short-term liquidity indicator and (ii) structural liquidity indicator. The activities carried out in 2025 confirmed the effectiveness of these indicators.

With reference to interest rate risk, the Framework envisages the adoption of the "Repricing Gap" methodology, which measures interest rate risk through the calculation of the mismatch, differentiated by predefined time buckets, between interest rate-sensitive assets and liabilities. The Repricing Gap on the various maturities, combined with an assumption of changes in rates, makes it possible to quantify the potential impacts on the Income Statement, identifying the relative limits on two levels: soft limits and hard limits. The activities carried out in 2025 confirmed the effectiveness of this indicator.

With particular reference to SIMEST's funding costs, during the year a reduction was observed across the main average maturity bands (e.g. the Internal Transfer Rate (ITR) at 5 years decreased from 1.99% in January 2025 to 1.67% in December 2025).

With regard to Public Funds and, in particular, to the operations of Fund 295/73, during the year activities were initiated for the hedging of interest rate risk through macro-hedges implemented by the Ministry of Economy and Finance (MEF). Monitoring of the operational indicators of the risks assumed by the Fund also continued; these are within the thresholds envisaged under the existing Framework and do not highlight any critical issues.

ESG risks and other potential impacts of climate change

Risk factors emerging in the context of the transition towards a sustainable economy, although not directly attributable to more traditional financial risks, may positively or negatively affect counterparties' economic and financial performance and solvency, with impacts on the environment and the community through specific transmission channels.

In this context, SIMEST, in line with the Group's approach and the 2025-2027 Strategic Plan, has continued developing an internal operational model progressively oriented towards the assessment and consolidation of the main ESG topics, with particular attention to generating positive impact. This commitment has also been reflected in the support provided to counterparties in their efforts to adopt sustainable business models.

The initiatives envisaged under SIMEST's Strategic Plan in the field of sustainability and community impact achieved significant progress during 2025. An ESG risk assessment model was developed for equity investment transactions, in line with the provisions of the Policy in this area. The model, through a qualitative and quantitative approach, assigns a level of risk to each component (Environmental, Social and Governance) and also defines a composite risk indicator. The model's results will be progressively included in the appraisal dossier for eligible transactions, contributing to the evolution of assessment processes from a risk-return-impact perspective.

Lastly, activities continued to incorporate ESG KPIs into the contractual framework governing equity investment transactions. Specific targets negotiated with counterparties are associated with such KPIs, upon achievement of which pricing incentives are granted, with the aim of supporting partners in strengthening their ESG integration processes.

Reputational, fraud and money laundering risk

The Framework for the control of reputational, fraud and money laundering risks includes safeguards, both *ex ante* and *ex post*, within the process of granting, managing and reporting transactions carried out using own resources and Public Funds.

This Framework was subject to external and independent assessments by leading consulting firms, which confirmed its adequacy. Within this context, monitoring activities continued in relation to Fund 394/81 (including transactions financed under the NRRP), together with further strengthening activities relating to the control Framework, also through the progressive standardisation of processes, the automation of controls and the creation of an operational workflow between first- and second-level functions; these developments will generate increasing benefits in terms of timing, traceability, consistency and replicability of controls.

Final considerations

In light of the above, and in line with ESMA guidance, considerations relating to the macroeconomic environment are incorporated and included, through valuation models and metrics, in the determination of Expected Credit Loss, fair value measurements, the management of financial risks and other risks.

Therefore, these areas, assessed as material on the basis of the characteristics of SIMEST's business model, are adequately covered.

IV. Use of accounting estimates and judgements

Accounting estimates

The application of International Accounting Standards in the preparation of the financial statements requires the Company to make accounting estimates on certain balance sheet items that are considered reasonable and realistic on the basis of the information available at the time the estimates are made. Such estimates affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the amount of income and expenses recognised during the reporting period. Changes in the conditions underlying the judgements, assumptions and estimates used could also have an impact on future earnings results.

The main items subject to estimation as at the date of these financial statements relate to financial assets connected with receivables relating to equity investments, in order to assess whether there is evidence that the value of such assets may have been impaired. Other items subject to estimation include depreciation and amortisation, provisions for risks and charges and deferred tax assets, the value of which is determined on the basis of expected future taxable income.

Fair value measurement

The fair value is the amount for which an asset (or liability) could be exchanged in a hypothetical transaction between independent counterparties that have a reasonable degree of knowledge of market conditions and the relevant facts related to the item being traded. In the definition of fair value, a key assumption is that an entity is fully operational and does not have the urgent need to liquidate or significantly reduce a position. Among other factors, the fair value of an instrument reflects its credit quality as it incorporates the default risk associated with the counterparty or the issuer.

For financial instruments, as required by IFRS 13, fair value is determined based on the quality of the sources of the inputs used, using one of three methods:

- in the case of instruments quoted on active markets, prices on financial markets are used (Level 1);
- in the case of instruments not listed on active markets, recourse is made, where possible, to valuation techniques that use observable market inputs other than quoted prices for the financial instrument but connected with its fair value by non-arbitrage relationships (Level 2);
- in the other cases, recourse is made to internal valuation techniques that also use unobservable market inputs that are therefore inevitably subjective to some degree (Level 3).

A market is considered active if prices are readily and regularly available on regulated markets, organised trading facilities, brokers, intermediaries, pricing services, and if those prices can reasonably be considered to be representative of actual and regular market transactions executed close to the valuation date.

In the case of financial instruments not listed on active markets, the Level 2 valuation requires the use of valuation models that process market parameters at different levels of complexity. For example, valuation techniques may involve, in addition to interpolations and extrapolations, the specification of stochastic processes that represent market dynamics and the use of simulations, or other numerical techniques, to determine the fair value of the instruments being measured. In choosing the models to be applied for Level 2 valuations, the Company takes into account the following considerations:

- simpler valuation techniques are preferred to more complex techniques, all other conditions being equal and as long as they represent all of the relevant characteristics of the product, ensuring that they are reasonably in line with the practices and results of other sector operators;
- valuation techniques are applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge;
- all other conditions being equal, preference is given to standard models whose mathematical structure and implementing procedures are familiar to practitioners and implemented in the Company's systems.

The market parameters used as inputs for Level 2 valuations are selected on the basis of non-arbitrage relationships or comparative relationships that define the fair value of the financial instrument being measured as the relative fair value compared with that of financial instruments listed on active markets. In some cases, in determining the fair value it is necessary to use valuation techniques that call for inputs that cannot be drawn directly from observable market variables, statistical or "expert-based" estimates by those carrying out the valuation (Level 3).

Level 3 valuation techniques are also applied consistently over time to consistent categories of instruments, unless objective grounds for replacement emerge. The impairment values are calculated using updated market parameters and factor in i) interest rate trends and ii) updated risk parameters, including the rating. However, the overall effect is immaterial, as the share of the portfolio measured at fair value represents 1%.

Methodologies for the calculation of Expected Credit Losses (ECL)

In the assessment of Expected Credit Losses, SIMEST applies the methodology developed internally by the Parent Company, which provides for:

- a reliable estimate of through-the-cycle probability of default, which incorporates not only historical data but also forward-looking information to ensure the reliability of the estimates even in situations of severe crisis, across the entire life of the financial instruments;
- an internal model for estimating the cyclical component of probability of default, to produce forward-looking estimates of point-in-time parameters.

The model for estimating the cyclical component incorporates the main macroeconomic drivers including the trend in GDP and the employment rate, with reference to the Eurozone and USA. The internally implemented quantitative model has not undergone any changes and no sector-based adjustments have been applied, as it was considered that any alternative methodologies would not provide a greater degree of reliability at the current stage and would instead introduce, at least potentially, greater risks of arbitrariness. While the direct effects of the current environment on SIMEST's portfolio remain relatively little visible, in line with the approach adopted by the Parent Company it was deemed appropriate to adopt a management overlay in quantifying ECL, aimed at compensating for the effect of falling default Point-in-Time probabilities that would otherwise result from the trends in the macroeconomic and credit indicators observed in the model. The application of this overlay, consistent with the recommendations of the Supervisory Authority in the banking sector aimed at limiting excessive volatility in the quantification of reserves, is understood as referring to the contingent situation: the Parent Company will assess the evolution of the economic framework in order to remove it in the event of a return to a situation characterised by minor anomalies.

Key accounting principles

The accounting policies adopted for the preparation of SIMEST's financial statements as at 31 December 2025 are presented below.

Cash and cash equivalents

'Cash and cash equivalents' are measured at fair value. Liquidity is represented by cash at banks with yields in line with market conditions. The availability is increased by the interest accrued on the available funds, even if not yet paid.

Financial assets measured at fair value through other comprehensive income

This item includes financial assets that meet both of the conditions listed below:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("Hold to Collect and Sell" business model);
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of principal and interest on the principal amount outstanding, namely those financial assets that pass the so-called "SPPI test" (solely payments of principal and interest on the principal amount outstanding).

The item also includes equity instruments not held for trading purposes for which, upon initial recognition, the option was exercised to designate them at fair value through other comprehensive income.

This item therefore includes all financial assets (debt securities, equity securities and loans) classified within the portfolio measured at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss

This item includes all financial assets not classified within the portfolios "Financial assets measured at fair value through other comprehensive income" and "Financial assets measured at amortised cost"..

In particular, this item includes:

- financial assets held for trading, represented by debt and equity securities and the positive value of derivative contracts held for trading;
- financial assets mandatorily measured at fair value, represented by the financial assets which do not meet the requirements for measurement at amortised cost or at fair value through other comprehensive income. These are financial assets whose contractual terms do not provide exclusively for repayments of principal and payments of interest on the principal amount outstanding (i.e. financial assets that do not pass the SPPI test), or which are not held within a business model whose objective is to hold assets in order to collect contractual cash flows ("Hold to Collect" business model), or alternatively whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets ("Hold to Collect and Sell" business model);
- financial assets designated at fair value, namely financial assets designated as such upon initial recognition, where the relevant conditions are met. In such a case, at initial recognition an entity has the option to irrevocably designate a financial asset as measured at fair value through profit or loss if, and only if, this will eliminate or significantly reduce a recognition inconsistency.

In SIMEST's financial statements, this category includes receivables relating to equity investments from partner companies which, pursuant to IFRS 9, do not pass the SPPI test and must therefore be mandatorily measured at fair value.

In particular, the relationships existing between SIMEST, the partner companies and the companies subject to the equity investment agreement (hereinafter also the "Target companies") are configured as a financial asset ("linked transaction"), under which SIMEST has the right to receive an amount of cash (contractually determinable and not lower than the amount disbursed) from the partner companies. These relationships are classified as loans and receivables.

Financial assets measured at amortised cost

This item includes debt securities and loans allocated to the portfolio measured at amortised cost.

Financial assets that meet both of the following conditions are therefore included:

- the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows ("Hold to Collect" business model);
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of principal and interest on the principal amount outstanding (i.e. financial assets that pass the SPPI test).

In SIMEST's financial statements, this category includes receivables relating to equity investments from partner companies arising from investment transactions in Target companies which, having passed the SPPI test, are measured at amortised cost.

The relationships existing between SIMEST, the partner companies and the Target companies are configured as a financial asset ("linked transaction"), under which SIMEST has the right to receive an amount of cash (contractually determinable and not lower than the amount disbursed) from the partner companies.

These relationships are classified as loans and receivables.

IFRS 9 provides, in particular, that where contractual cash flows include additional features other than the repayment of principal and the payment of interest on the notional amount, the SPPI test is considered to be passed if such additional features have only a "de minimis" effect, namely where such effect is regarded as "not significant" at each reporting date and cumulatively over the life of the instrument; in such circumstances, these features do not affect the classification of the financial instrument.

With regard to SIMEST, the agreements entered into with partner companies provide, in relation to the exit price from the investment, for the presence of a floor set at the acquisition value and a cap on the achievable capital gain. Based on an in-depth analysis, a threshold value for the applicability of the "de minimis" concept was determined and, consequently, a portion of the portfolio relating to receivables from equity investments held by SIMEST, falling within such threshold, is classified and measured at amortised cost, consistently with the characteristics of the instrument.

Equity investments

Equity Investments include interests held in Subsidiaries (IFRS 10). Initial recognition and subsequent measurement of equity investments are carried out at cost, in accordance with IAS 27 paragraph 10, on the settlement date, including costs or income directly attributable to the transaction. The equity investments are tested for impairment at every annual reporting date. If there is any evidence, an impairment test (in accordance with the provisions of IAS 36) is performed to estimate the recoverable amount of the equity investment and compare it with the carrying value in order to determine the recognition of any impairment losses. If the recoverable amount is lower than the carrying amount, the difference is recognised in the Income statement. Where the reasons underlying the impairment loss no longer exist, the corresponding reversals of impairment are recognised in the Income statement up to the amount of the previous write-down. Consequently, the reduction in the previously recognised impairment loss upon write-back of the value of the equity investment may not exceed the carrying value that would have existed if no impairment had been previously recognised. Equity investments are derecognised from the Statement of financial position when the contractual rights to the cash flows deriving from the holding of such investments expire or when the investments are disposed of, transferring substantially all the related risks and rewards.

Property, plant and equipment

"Property, plant and equipment" are governed by IAS 16. The item includes operating assets intended for long-term use in the exercise of business activities. Property, plant and equipment are recognised at purchase cost, including incidental expenses. The financial statements report the carrying value of property, plant and equipment net of depreciation, which is calculated using the rates that are deemed to reflect the remaining useful economic lives of each asset. At each reporting date, an assessment is carried out to determine whether there is any indication that property, plant and equipment may have suffered an impairment loss. To this end, both internal and external sources of information are considered. Newly acquired assets are depreciated as from the period in

which they enter service. Property, plant and equipment used in operations, by purpose or nature, are depreciated on a straight-line basis over each financial year according to their remaining useful lives. Maintenance and repair costs that do not result in an increase in the utility and/or useful life of the assets are charged to the Income Statement for the year.

ASSET CLASS	Rate
Furniture	10% - 25%
Electronic equipment	10% - 25%

"Property, plant and equipment represented by right-of-use assets" (Right of Use – RoU) relating to assets under lease contracts pursuant to IFRS 16 are recognised by the lessee at the commencement date of the contract, namely the date on which the asset is made available to the lessee, and are initially measured at cost.. Against the asset consisting of the right of use, the lessee recognises a liability corresponding to the present value of the lease payments due. The discount rate to be used is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate shall be used. In the event of operating sublease agreements, the sub-lessor enters the right of use among the Investment property.

The depreciation of the right of use is based on the straight-line method over the lease term, for which both the non-cancellable contractual period and renewal options are taken into account if the lessee is reasonably certain to exercise them.

During the lease term, the carrying value of the right of use is adjusted in the event of a change to the lease term or to the lease payments, and also for changes to the lease contract which increase or reduce the scope of the lease.

The carrying amount of an item of property, plant and equipment is removed from the balance sheet when it is disposed of, or when no future economic benefits are expected to arise from its use or disposal.

Intangible assets

"Intangible assets" are governed by IAS 38. Intangible assets are recorded at acquisition or production cost, including ancillary costs, and amortised over their expected useful life, which is reviewed at the end of each financial year to verify the adequacy of the estimate. An intangible asset is only recognised in the asset section of the balance sheet under the following conditions:

- the company can control the future economic benefits generated by the asset;
- future economic benefits from the asset are expected to flow to the entity;
- the cost of the asset can be measured reliably.

Intangible assets are therefore derecognised from the Balance Sheet if no future profits are expected or at the time of disposal. Costs incurred for the purchase and production of software by third parties are amortised on a straight-line basis, in relation to their residual possibility of use, which does not exceed three years.

ASSET CLASS	Rate
Software and licenses	20%

Current and deferred taxes

Tax assets and liabilities are recognised in the balance sheet respectively under the asset item "Tax assets" and the liability item "Tax liabilities". Current and deferred tax accounting items include: (i) current tax assets, represented by tax prepayments and receivables for withholding taxes suffered; (ii) current tax liabilities, represented by tax liabilities payable in accordance with the applicable tax regulations; (iii) deferred tax assets, consisting of amounts of taxes recoverable in future financial years in relation to deductible temporary differences; and (iv) deferred tax liabilities, consisting of taxes payable in future periods as a consequence of taxable temporary differences. Current taxes, consisting of corporate income tax (IRES) and regional tax on business activities (IRAP), are calculated on the basis of a realistic estimate of the Company's taxable income and are determined on the basis of the respective rates in force.

Deferred tax assets and liabilities are recognised according to the tax rate that, under the legislation in force at the reporting date, is expected to apply in the year when the asset is realised or the liability is settled, and are periodically reviewed to take account of any changes in legislation. The term deferred tax refers, in particular, to the recognition, in terms of tax, of the temporary differences between the value assigned to an asset or liability for statutory accounting purposes and the corresponding value for tax purposes. Deferred taxes are recognised: i) under tax assets, if they refer to deductible temporary differences, meaning the differences between statutory and tax values that in future years will give rise to deductible amounts, to the extent that there is a probability of their recovery; ii) in tax liabilities, where they refer to temporary taxable differences representing liabilities as they are related to accounting items that will become taxable in future tax periods.

Deferred taxation relating to transactions recognised in Equity is accounted for within equity items.

With regard to IRES, following the Company's participation in the national tax consolidation scheme of the CDP Group, governed by Articles 117–129 of the Italian Consolidated Income Tax Act (TUIR) and introduced into the Italian tax system by Legislative Decree No. 344/2003, the renewal of which was signed by SIMEST for the 2025–2027 three-year period, and in accordance with the provisions of the tax consolidation regulation, as well as prevailing doctrine and practice on the matter, the Company determined its theoretical tax charge, recognising the corresponding amount as a liability towards the consolidating Company, which, under the tax consolidation regime, is the sole entity responsible for the assessment and payment of tax to the Tax Authorities.

With reference to 31 December 2025, the CDP Group updated the Group's "Pillar II" scope at the reporting date. The estimate of the top-up tax due was determined by applying the simplifications provided for under the TSH regulations to the relevant perimeter. At present, no domestic top-up tax is payable by SIMEST S.p.A.

Borrowings measured at amortised cost

This item includes amounts due to banks and to customers, which represent short-term and medium-to-long-term funding. This item also includes lease liabilities, the value of which is determined in application of IFRS 16.

Employee severance indemnities

"Employee severance indemnities" cover the liability accrued at the end of the financial year towards employees, in accordance with statutory provisions (*pursuant* to Article 2120 of the Italian Civil Code) and applicable employment contracts. In accordance with IAS 19, the Employee severance indemnity is a "Defined benefit plan" and, therefore, at the reporting date the liability is represented by the present value of expected future payments due to employees for the benefits accrued in the current year, and the present value of future payments deriving from the amounts accrued in previous years.

Provisions for risks and charges

The "Provisions for risks and charges" consist of the allowances set aside to cover specific types of liabilities whose existence is certain or probable, but whose amount or timing were uncertain at the reporting date. Therefore, a provision is made under "Provisions for risks and charges" only when:

- there is a present (legal or constructive) obligation resulting from a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

When the financial effect related to the time factor is significant and the payment dates of the obligations can be reliably estimated, the provision is represented by the present value (calculated at current market rates at the date of preparation of the financial statements) of the estimated future charges that are expected to be incurred to settle the obligation.

No provision is recognised for liabilities that are merely possible and not probable; however, disclosure is provided in the financial statements unless the likelihood of an outflow of resources is remote or the matter is not material.

Provisions are used only for the charges for which they were originally recognised and are released to the Income statement when the obligation is settled or when it becomes unlikely that resources will be required to fulfil the present obligation.

Income from equity investments, interest expense and similar charges

"Income from equity investments" and "Interest expense and similar charges" are recognised in the income Statement on a *pro-rata temporis* basis for all instruments, using the contractual interest rate or the effective interest rate in the case of measurement at amortised cost.

Commission income

"Fee and commission income" relating to services rendered is recognised, on the basis of contractual agreements, according to the accrual principle, namely in the financial year in which such services were provided.

Costs

"Costs" are recognised when they relate to goods and services purchased or consumed during the year, recorded on an accrual basis.

Information on the Balance Sheet

(thousands of euro)

Assets

A.1 Cash and cash equivalents

Cash and cash equivalents: breakdown

Items	31/12/2025	31/12/2024
Banks	52	27
Cash	-	5
Total	52	32

This item represents bank deposits as at 31 December 2025.

A.2 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income

Items	31/12/2025	31/12/2024
Financial assets measured at fair value through other comprehensive income	5,165	5,165
Total	5,165	5,165

This item refers to the non-associated equity interest (equal to 3.917%) held by SIMEST in FINEST S.p.A.

Financial assets measured at fair value through other comprehensive income: breakdown by type

Items	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities						
2. Equity securities			5,165			5,165
4. Loans						-
Total	-	-	5,165	-	-	5,165

It should be noted that there were no changes compared with the previous financial year.

A.3 Financial assets mandatorily measured at fair value through profit or loss

This item refers to receivables from partner companies arising from investment transactions in Target companies which, pursuant to IFRS 9, do not pass the SPPI test and must therefore be mandatorily measured at fair value.

The exposure measured at fair value within the equity investment portfolio is residual in nature and amounts overall to approximately 10.516 million euro. This exposure consists exclusively of equity investment agreements entered into in financial years prior to 2019

Financial assets mandatorily measured at fair value through profit or loss: breakdown by type

Items	31/12/2025			31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt securities	-	7	-	-	18	-
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt securities	-	7	-	-	18	-
2. Equity securities	3	-	-	4	-	-
3. Units in collective investment undertakings	-	-	-	-	-	-
4. Loans	-	-	10,506	-	-	34,314
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	10,506	-	-	34,314
Total	3	7	10,506	4	18	34,314

Financial assets mandatorily measured at fair value through profit or loss: breakdown by debtors/issuers

	31/12/2025	31/12/2024
1. Equity securities	3	4
of which: banks	-	-
of which: other financial companies	-	-
of which: non-financial companies	3	4
2. Debt securities	7	18
a) Central banks	-	-
b) Public administrations	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	7	18
3. Units in collective investment undertakings	-	-
4. Loans	10,506	34,314
a) Central banks	-	-
b) Public administrations	-	-
c) Banks	-	-
d) Other financial companies	-	-
of which: insurance companies	-	-
e) Non-financial companies	10,506	34,314
f) Households	-	-
Total	10,516	34,336

The reduction in this item (23.820 million euro) is mainly attributable to the trend in loan repayments made during the financial year and to the net result of receivables relating to equity investments measured at fair value, including specific impairment losses on non-performing positions (1.756 million euro)

Financial assets mandatorily measured at fair value: breakdown by debtors/issuers

Items	31/12/2025			Total
	Performing	Purchased	Non-performing Others	
Receivables from:				
a) Governments				
b) Other public entities				
c) Other parties	5,103		5,413	10,516
Total	5,103		5,413	10,516

The share of performing loans relates to equity investments whose repayment is expected by 31 December 2027. The receivables classified as 'Other' relate to non-performing loans that have been subject to specific provisions.

Financial assets mandatorily measured at fair value through profit or loss: breakdown by maturity

10,516	Past due	up to 12 months	up to 5 years	over 5 years	Total
Financial assets mandatorily measured at fair value	3,104	4,904	2,498	10	10,516
Total					10,516

A.4 Financial assets measured at amortised cost

Financial assets measured at amortised cost: breakdown by category of loans and receivables from customers

	31/12/2025			31/12/2024		
	First and second stage	Third stage	Total	First and second stage	Third stage	Total
1. Financing:	442,958	13,029	455,987	431,155	19,350	450,505
a) Other loans (receivables relating to equity investments)	440,159	13,029	453,188	428,168	19,350	447,518
b) Mortgages	2,598	-	2,598	2,812	-	2,812
c) Personal loans and salary-backed loans	201	-	201	175	-	175
2. Debt securities	-	-	-	-	-	-
Total	442,958	13,029	455,987	431,155	19,350	450,505

Financial assets measured at amortised cost: breakdown by debtors/issuers

	31/12/2025			31/12/2024		
	First and second stage	Third stage	of which: purchased or originated credit-impaired assets	First and second stage	Third stage	of which: purchased or originated credit-impaired assets
1. Financing granted to:	442,958	13,029	-	431,155	19,350	-
a) Public administrations	-	-	-	-	-	-
b) Other financial companies	-	-	-	-	-	-
c) Non-financial companies	440,159	13,029	-	428,168	19,350	-
d) Households	2,799	-	-	2,987	-	-
2. Debt securities	-	-	-	-	-	-
Total	442,958	13,029	-	431,155	19,350	-

This item refers to receivables from partner companies arising from equity investment transactions in Target companies which, having passed the SPPI test, are measured at amortised cost. Receivables from households represent mortgages and loans granted to employees.

Financial assets measured at amortised cost: gross value and aggregate value adjustments

	Gross value				Total Value adjustments			
	First stage	of which: instruments with low credit risk	Second stage	Third stage	First stage	Second stage	Third stage	Total partial write-offs
1. Loans	311,097	-	140,925	63,287	(2,356)	(6,708)	(50,258)	-
Non-financial companies	308,295	-	140,925	63,287	(2,353)	(6,708)	(50,258)	
Households	2,802	-	-	-	(3)	-	-	
2. Debt securities	-	-	-	-	-	-	-	-
Total	311,097	-	140,925	63,287	(2,356)	(6,708)	(50,258)	X

This table sets out outstanding financing relating to receivables from equity investments and households, detailing the gross carrying amount and total impairment adjustments, broken down by risk stage.

Financial receivables measured at amortised cost: breakdown by maturity

Items	past due	up to 3 months	up to 12 months	up to 5 years	over 5 years	Total
Other loans (receivables from equity investments)	1,327	-	85,664	355,050	11,147	453,188
Receivables for mortgage loans to employees	-	60	241	970	1,388	2,599
Receivables for loans to employees	-	15	56	104	40	200
Total						455,987

A.5 Equity investments

Company name	Type of relationship	Percentage of ownership	Type of relationship	Nature of the relationship	Reference date	Changes for the period
SIMEST Do Brasil LTDA	Control	100%	Equity interest held	Direct control	31 December 2025	45

This item includes the controlling interest held in SIMEST do Brasil LTDA, a company incorporated in April 2025 and headquartered in São Paulo, Brazil, which exclusively carries out promotion and networking activities in South America on behalf of SIMEST S.p.A. The investment was recognised at subscription cost, corresponding to the share capital fully paid in by SIMEST S.p.A. on the date of incorporation of the company.

Equity investments: changes for the year

Opening balances at 1.01.2025	-
Increases	45
- Purchases	
- Subscription	45
- Value Recoveries	
- Revaluations	
Decreases	-
- Sales	
- Impairment losses	
- Impairment	
Closing balances at 31.12.2025	45

A.6 Property, plant and equipment

Operating property, plant and equipment: breakdown of assets measured at cost

Items	31/12/2025	31/12/2024
1. Owned assets	375	454
a) land		
b) buildings		
c) furniture	189	234
d) electronic equipment	186	220
e) others		
2. Rights of use acquired through lease	476	9,258
a) land		
b) buildings	240	8,931
c) furniture		
d) electronic equipment		
e) others	236	327
Total	851	9,712

This item comprises owned assets and right-of-use assets acquired under leases, accounted for in accordance with IFRS 16, amounting to a total of 851 thousand euro as at 31 December 2025.

Property, plant and equipment for functional use: annual changes

	Furniture	Electronic equipment	Buildings (right-of-use assets)	Motor vehicles (right-of-use assets)	Other assets (right-of-use assets)	Total
A. Gross opening balance	1,844	2,699	18,445	767	401	24,156
A.1 Total net write-downs	(1,609)	(2,480)	(9,514)	(570)	(270)	(14,443)
A.2 Net opening balance	235	219	8,931	196	131	9,712
B. Increases:	9	55	164	158	-	386
B.1 Purchases	9	55	164	158	-	386
C. Decreases:	(55)	(88)	(8,855)	(172)	(77)	(9,247)
C.1 Sales	-	-	-	-	-	-
C.2 Depreciation	(55)	(88)	(1,324)	(114)	(63)	(1,644)
C.3 Other changes	-	-	(7,531)	(58)	(14)	(7,603)
D. Net closing balance	189	186	240	182	54	851
D.1 Total net impairment losses	(1,664)	(2,568)	(18,369)	(742)	(347)	(23,691)
D.2 Gross closing balance	1,853	2,754	18,609	925	401	24,542

Depreciation is calculated by applying the straight-line method, based on the residual useful life of the assets.

The increases for the year mainly relate to the lease agreements entered into during the period.

The decreases for the period mainly relate to the derecognition of the right of use relating to the building leased for the previous registered office in Rome, in Corso Vittorio Emanuele II. In accordance with IFRS 16, the early termination of the lease contract, relative to the original maturity of 31 December 2031, resulted in the derecognition of the right-of-use asset and the corresponding remaining lease liability for payments no longer due.

A.7 Intangible assets**Intangible assets: breakdown**

Items	31/12/2025	31/12/2024
Software licenses	6,029	3,026
Other assets	40	50
Total	6,069	3,076

The item includes the costs for updating the IT procedures for the management of Company operating activities.

Intangible assets: year-on-year changes

	Software	Other assets	Total
A. Gross opening balance	8,792	15,414	24,206
A.1 Total net write-downs	(5,766)	(15,364)	(21,130)
A.2 Net opening balance	3,026	50	3,076
B. Increases	7,364	16	7,380
B.1 Purchases	7,364	16	7,380
C. Decreases	(4,361)	(26)	(4,387)
C.1 Sales	-	-	-
C.2 Impairment losses	(4,361)	(26)	(4,387)
- Amortisation	(4,361)	(26)	(4,387)
- Impairment:	-	-	-
D. Net closing balance	6,029	40	6,069
D.1 Total net value adjustments	(10,127)	(15,390)	(25,517)
D.2 Gross closing balance	16,156	15,430	31,586

The amortisation of the software and the expenses incurred for the development plan is calculated on a straight-line basis over a period of three years.

The increases for the year mainly relate to higher costs in the Information and Communication Technology (hereinafter also ICT) area, from investments to support the digital transformation linked to the strategic plan.

It should be noted that in 2025, the Company did not carry out any transactions involving crypto currencies – crypto assets.

A.8 Tax-related assets

Items	31/12/2025	31/12/2024
Tax assets relating to direct taxes		
a) current	596	794
b) pre-paid	1,751	1,477
Total	2,347	2,271

Deferred tax assets are calculated on temporary differences between accounting and tax values that will become deductible in years following that in which they are recognised.

Current tax assets mainly refer to amounts receivable from the Tax Authorities arising from excess advance payments relating to the additional IRES charge.

Deferred tax assets: breakdown

Items	31/12/2025	31/12/2024
Deferred tax assets recognised in the Income Statement	1,751	1,477
- provisions for risks and charges	1,595	1,330
- write-downs on receivables	156	147
Deferred tax assets recognised in Equity	-	-
Total	1,751	1,477

Deferred tax assets primarily relate to accruals recognised under the provisions for risks and charges.

Changes in deferred tax assets

Items	31/12/2025
Opening balance	1,477
2. Increases	1,552
2.1 Deferred tax assets recognised during the year	1,455
2.2 New taxes or increases in tax rates	97
2.3 Other increases	-
2.4 Business combinations	-
3. Decreases	1,278
3.1 Deferred tax assets derecognised during the year	1,278
a) reversals	1,278
(b) write-downs due to subsequent irrecoverability	-
c) due to changes in accounting policies	-
d) other	-
3.2 Reduction in tax rates	-
3.3 Other decreases	-
3.4 Business combinations	-
Closing balance	1,751

A.9 Other assets

Other assets: breakdown

Items	31/12/2025	31/12/2024
Trade receivables - commissions	30,592	26,380
Advances to suppliers and deposits	809	1,852
Tax receivables from fiscal consolidation	785	1,410
Tax receivables under the tax consolidation regime	-	2,854
Accrued income and prepaid expenses	326	348
Other tax receivables	839	300
Total	33,351	33,144

The item mainly consists of trade receivables relating to commissions, including amounts due from the MAECI and the MIMIT in connection with the management agreements relating to the Fund pursuant to Law No. 295/73, the Fund pursuant to Law No. 394/81 (including the management of resources under the National Recovery and Resilience Plan – PNRR, the Venture Capital Fund and the Growth and Infrastructure sections) and the Sustainable Growth Fund.

Liabilities

P.1 Loans payable measured at amortised cost

Financial liabilities measured at amortised cost: breakdown

Items	31/12/2025	31/12/2024
Due to banks	139,548	164,348
Due to Cassa Depositi e Prestiti	8,350	16,702
Lease liabilities relating to right-of-use assets	488	9,514
Total	148,387	190,564

The item refers to bank overdrafts and the use of credit lines to support the financial flows relating to equity investments. In addition, the item includes liabilities arising from rights of use acquired under lease agreements, in accordance with IFRS 16. The reduction is attributable to the derecognition of the lease liability relating to the lease agreement for the former registered office in Corso Vittorio Emanuele II.

Loans payable measured at amortised cost: breakdown by maturity

Items	31/12/2025	31/12/2024
Loans repayable on demand	22,451	41,807
Term loans and loans repayable with notice	125,448	139,243
Lease liabilities relating to right-of-use assets	488	9,514
Total	148,387	190,564

The item "On-demand borrowings" amounting to 22,451 thousand euro refers to bank overdrafts as at the reporting date, arising from current account facilities with the banking system. The amount is recognised at nominal value and includes accrued fees payable. The item "Term or notice borrowings" amounting to 125,448 thousand euro refers to outstanding debt (including accrued interest expenses) as at the reporting date, relating to the utilisation of credit lines. This item also includes credit facilities entered into with Cassa Depositi e Prestiti, both individually and in pool with other lending institutions.

Finally, this item includes liabilities of approximately 488 thousand euro, determined on the basis of the discounting of lease payments due up to maturity (IFRS 16).

The following table provides a breakdown by maturity of those payables:

Assets/Amounts	31/12/2025
Lease liabilities	
Total cash outflows for leases within 5 years	469
Within 1 year	175
From over 1 year to 2 years	82
From over 2 years to 3 years	76
From over 3 years to 4 years	73
From over 4 years to 5 years	63
Total cash outflows for leases beyond 5 years	19

P.2 Other liabilities

Other liabilities: breakdown

Items	31/12/2025	31/12/2024
Amounts due to employees	6,089	5,501
Trade payables and other items	17,829	14,791
Tax payables	1,510	975
Payables to social security institutions	1,430	1,179
IRES payables to the Parent Company Cassa Depositi e Prestiti Spa for participation in the fiscal consolidation	1,272	-
Total	28,130	22,446

This item mainly includes trade payables and other items for 17,829 thousand euro, payables to employees, the related social security charges and tax payables for 9,029 thousand euro and, finally, the IRES payable to CDP for the national fiscal consolidation amounting to 1,272 thousand euro.

P.3 Employee severance indemnity

Employee severance indemnity: year-on-year changes

	31/12/2025	31/12/2024
A. Opening balance	809	1,400
B. Increases	90	98
B1. Provisions for the year	90	80
B2. Other increases (actuarial loss)	-	18
C. Decreases	123	689
C1. Severance payments	119	686
C2. Other decreases (actuarial gain)	4	3
D. Closing balance	776	809

This liability covers the obligation accrued at the end of the financial year towards employees, in accordance with legal provisions (Article 2120 of the Italian Civil Code) and applicable employment contracts. In accordance with IAS 19, the Employee severance indemnity is a "Defined benefit plan" and, therefore, at the reporting date the liability is represented by the present value of expected future payments due to employees for the benefits accrued in the current year, and the present value of future payments deriving from the amounts accrued in previous years.

The actuarial profit is represented in the statement of comprehensive income as an adjustment to equity without going through the income statement.

The following were the main actuarial assumptions made in calculating Employee severance indemnity:

Economic and financial actuarial assumptions	2025	2024
Annual nominal discount rate	3.5%	3.4%
Annual inflation rate	1.6%	1.0%

Demographic actuarial assumptions	2025
Termination of employment – death	Probability of death-related termination: corresponding to those observed for 30% of the Italian population, broken down by age and gender
Service termination – other causes	Possibility of removal of active staff for various reasons (resignations, dismissals) equal to 3% up to 54 years of age and equal to 5% for subsequent ages
Retirement age	Provisions contained in Italian Law no. 214/2011 and Italian Decree Law no. 4/2019, assuming that workers leave the service when they reach the first right

P.4 Tax liabilities

Tax liabilities: breakdown

Items	31/12/2025	31/12/2024
Tax liabilities for direct taxes		
a) current	200	-
b) deferred	-	-
Total	200	-

The item represents the IRAP liability accrued during the 2025 financial year.

P.5 Provisions for risks and charges

Provisions for risks and charges: breakdown

Items	31/12/2025	31/12/2022
1. Company pension funds	-	-
2. Other provisions for risks and charges	4,785	3,566
2.1 Legal disputes	-	-
2.2 Staff costs	3,334	2,540
2.3 Other	1,451	1,026
Total	4,785	3,566

Provisions for risks and charges represent the allocations to cover future outlays deemed probable in relation to events known by the date of approval of the draft financial statements for the year 2025. The item includes provisions for costs relating to employees and other allocated provisions with a specific purpose, relating to risks arising from the Company's core business activities.

Provisions for risks and charges: changes for the year

Items	31/12/2025	31/12/2022
A. Opening balance	3,566	4,872
B. Increases	3,759	2,540
B.1 Provision for the year	3,759	2,540
B.2 Changes due to the passage of time	-	-
B.3 Changes due to amendments in the discount rate	-	-
B.4 Other changes	-	-
C. Decreases	2,540	3,846
C.1 Use during the financial year	2,163	2,717
C.2 Changes due to amendments in the discount rate	-	-
C.3 Other changes	377	1,129
D. Closing balance	4,785	3,566

With regard to the provisions recognised during the year, reference should be made to the information provided in the income statement.

Equity

P.6 Share capital

Share capital: breakdown

Items	31/12/2025	31/12/2024
Share capital subscribed and paid in	164,646	164,646
Total	164,646	164,646

As at 31 December 2025, share capital amounted to 164,646 thousand euro, fully subscribed and paid in, represented by 316,627,369 shares with a nominal value of 0.52 euro each.

Share capital – number of Company shares: annual changes

Items	Ordinary	Others
A. Shares outstanding at the beginning of the year	316,627,369	-
- fully paid	316,627,369	
A.1 Treasury shares (-)		
A.2 Outstanding shares: opening balance	316,627,369	
B. Increases		
B.1 New issues		
B.2 Sale of treasury shares		
B.3 Other changes		
C. Decreases		
C.1 Cancellation		
C.2 Purchase of treasury shares		
C.3 Transactions for the sale of businesses		
C.4 Other changes		
D. Outstanding shares: closing balance	316,627,369	-
D.1 Treasury shares (+)	-	-
D.2 Shares outstanding at the end of theyear	316,627,369	-
- fully paid	316,627,369	-

P.7 Share premium reserve

Share premium reserve

Items	31/12/2025	31/12/2024
Share premium reserve	1,736	1,736
Total	1,736	1,736

The premiums concerned a total of 22,403,298 shares.

P.8 Reserves

Reserves

As at 31 December 2025, the Company reported the following "Reserves":

Items	31/12/2025	31/12/2024
Capital reserves:	5,165	5,165
Reserve pursuant to Article 88(4) of Italian Presidential Decree no. 917/86	5,165	5,165
Income reserves:	149,321	141,569
Legal reserve	23,549	23,162
Other reserves	60,665	60,653
First Time Adoption Reserve	63,527	63,527
IFRS 9 FTA reserve	9,454	9,454
Retained earnings (losses carried forward)	(7,874)	(15,227)
Total	154,486	146,734

The "Reserve pursuant to Article 88, paragraph 4, of Presidential Decree No. 917/86" refers to the capital contribution received from the Ministry of Enterprises and Made in Italy (formerly the Ministry of Economic Development) for the subscription of the equity interest in FINEST S.p.A. of Pordenone, as provided for by Law No. 19 of 9 January 1991. The item "Other reserves", based on the second paragraph of Article 6 of Italian Legislative Decree no. 38/2005, includes restricted reserves of 25 thousand euro for unrealised fair value gains recognised through profit or loss.

Information on the Income Statement

C.1 Income from equity investments

Income from equity investments: breakdown

Items	31/12/2025	31/12/2024
Income from equity investments	28,062	27,553
Total	28,062	27,553

The item refers to the fees deriving from equity investments (22,732 thousand euro) and income deriving from shareholders' loans (5,330 thousand euro).

C.2 Interest expense and similar expense

Interest expense and similar expense: breakdown

Items	31/12/2025	31/12/2024
Interest expense and similar expense	(6,258)	(6,789)
Total	(6,258)	(6,789)

The item refers to interest expense accrued on current account overdrafts with the banking system and on credit facilities used to support the financial flows relating to equity investments. The item includes interest expense on lease instalments under IFRS 16 amounting to 343 thousand euro.

C.3 Fee and commission income

Fee and commission income: composition

Items	31/12/2025	31/12/2024
Commission income	65,450	57,514
Total	65,450	57,514

The item refers to fees arising from the management of the Fund pursuant to Law No. 394/81, including the management of PNRR resources, the Integrated Promotion Fund and the VCIP section (54,154 thousand euro), the Fund pursuant to Law No. 295/73 (11,136 thousand euro) and the Sustainable Growth Fund (160 thousand euro).

It should be noted that the increase in fees for the year 2025 is due to the increased operations in the management of the Funds and of the PNRR (National Recovery and Resilience Plan) resources.

C.4 Net result of financial assets mandatorily measured at fair value through profit or loss

Net result of financial assets mandatorily measured at fair value through profit or loss: breakdown

Transactions/Income statement components	Capital Gains (A)	Realised Gains (B)	Capital Losses (C)	Realised Losses (D)	Net gain (loss) ((A+B)-(C+D))
1. Financial assets held for trading	617	488	(3,310)	-	(2,205)
1.1 Debt securities	-	-	-	-	-
1.2 Equity securities	-	-	-	-	-
1.3 Units in collective investment undertakings	-	-	-	-	-
1.4 Loans	617	488	(3,310)	-	(2,205)
2. Financial assets: exchange rate differences	-	-	-	-	-
Total	617	488	(3,310)	-	(2,205)

The balance of the item, negative for 2,205 thousand euro, reflects the result arising from fair value measurement. It should be noted that, within the fair value measurement model, the sets of Point-in-Time (PiT) probability of default (PD) values were confirmed, in line with Parent Company CDP, while market variables were updated. With regard to the capital losses of 3,310 thousand euro, these mainly relate to analytical write-downs of non-performing receivables for 1,682 thousand euro and to default interest not collected for 1,602 thousand euro.

C.5 Other financial income

Other financial income: breakdown

The item mainly refers to interest income deriving from bank deposits and other financial receivables for mortgage loans and loans disbursed to employees.

C.6 Net adjustments/recoveries for credit risk on assets measured at amortised cost

Net adjustments/recoveries for credit risk on assets measured at amortised cost

Transactions/Income statement components	Impairment losses			Value Recoveries		Total
	First and second stage	Third stage <i>Write-offs</i>	Others	First and second stage	Third stage	
A. Receivables from banks	-	-	-	-	-	-
- Loans	-	-	-	-	-	-
- Debt securities	-	-	-	-	-	-
<i>of which: purchased or originated credit-impaired loans</i>	-	-	-	-	-	-
B. Receivables from customers	(2,896)	0	(13,119)	5,283	855	(9,877)
- Loans	(2,896)	-	(13,119)	5,283	855	(9,877)
- Debt securities	-	-	-	-	-	-
<i>of which: purchased or originated credit-impaired loans</i>	-	-	-	-	-	-
Total	(2,896)	-	(13,119)	5,283	855	(9,877)

For the component classified at amortised cost, the impairment value assessment model (under IFRS 9), taking into account the reference macroeconomic scenario, incorporates the updating of risk parameters, the application of prudent classification criteria in Stage 2 and the adjustment of write-downs relating to the stock of non-performing exposures (Stage 3). Third-stage Impairment amounting to 13,119 thousand euro relates to specific write-downs of receivables for principal and interest recognised on non-performing positions. The reversals of impairment losses relating to Stage 1 and Stage 2, amounting to 5,283 thousand euro, mainly represent the release of specific provisions on performing exposures, as well as the higher value collected on certain disposed equity investments.

C.7 Administrative expenses

Administrative expenses: breakdown

Items	31/12/2025	31/12/2024
a) Staff costs	(27,748)	(28,561)
b) Other administrative expenses	(28,216)	(25,478)
Total	(55,964)	(54,039)

This item refers to staff costs and to costs for goods and services purchased or consumed during the year, recorded on an accrual basis. The increase is mainly due to higher costs incurred in continuing the digital transformation process in the ICT area. With regard to staff costs, the cost is broadly in line with that recorded in 2024.

Personnel expenses: breakdown

Items	31/12/2025	31/12/2024
1) Employees	(25,957)	(26,678)
a) Wages and salaries	(16,147)	(14,496)
b) Social security costs	(38)	(33)
c) Employee severance indemnity – payments and accruals	(1,123)	(1,124)
d) Pension costs	(4,038)	(3,629)
e) Payments to external supplementary pension funds:	(835)	(809)
<i>- defined contribution</i>	<i>(835)</i>	<i>(809)</i>
f) Other employee benefits	(3,776)	(6,587)
2) Other personnel in service	(1,530)	(1,616)
3) Directors and Statutory Auditors	(261)	(267)
Total	(27,748)	(28,561)

With regard to personnel expenses, and in particular salaries and wages, an increase was recorded mainly in connection with the rise in the number of employees compared with the previous financial year, as a result of the increased operational activities relating to the management of public funds and the consolidation of the new organisational structure.

Of which: other employee benefits: breakdown

Items	31/12/2025	31/12/2024
Meal vouchers	(580)	(435)
Insurance policies	(1,688)	(1,449)
Termination incentives	(1,202)	(4,511)
Other benefits	(306)	(192)
Total	(3,776)	(6,587)

In 2025, there was a decrease in the item 'Other employee benefits', mainly due to the effects of the early retirement plan launched by the Company in 2024.

Other administrative expenses: breakdown

Items	31/12/2025	31/12/2024
Professional and financial services	(8,180)	(9,979)
<i>Outsourcing</i>	(1,008)	(1,199)
Information services	(4,636)	(2,870)
Advertising and marketing expenses	(3,936)	(3,350)
General services	(3,231)	(2,652)
Utilities, taxes and other expenses	(7,109)	(5,308)
Expenses for other corporate bodies	(116)	(120)
Total	(28,216)	(25,478)

The expenses attributable to the 2025 financial year relating to services provided by the Audit Firm are as follows:

Items	Entity that provided the service	Amount of fees
Statutory audit of accounts and Financial Statements for the year	Deloitte & Touche SpA	67,468
Audit of the annual and half-yearly Reporting Package for the Parent Company and Ultimate Parent Company	Deloitte & Touche SpA	20,293
Other auditing services (audit of the accounting separation file)	Deloitte & Touche SpA	8,616
Other auditing services (audit of the non-financial report)	Deloitte & Touche SpA	7,500
Total		103,907

C.8 Other operating income and (expenses)

Items	31/12/2025	31/12/2024
Other operating income and (expenses)	129	316
Total	129	316

The item mainly includes other income deriving from activities supporting *partner* companies.

C.9 Net allocations to provisions for risks and charges

Net allocations to provisions for risks and charges: breakdown

Items	31/12/2025	31/12/2024
Net allocations to provisions for sundry expenses for personnel	(2,957)	(856)
Net allocations to other provisions	(425)	-
Total	(3,382)	(856)

The item includes provisions for employee-related charges and other provisions with a specific purpose, relating to commitments already entered into by SIMEST for financing to be disbursed.

C.10 Net adjustments/recoveries on property, plant and equipment

Net adjustments/recoveries on property, plant and equipment: breakdown

Items	Depreciation (a)	Value adjustments for impairment (b)	Value recoveries (c)	Net balance (a + b - c)
A. Property, plant and equipment				
A.1 Owned	(143)			(143)
- For operational use	(143)			(143)
- Held for investment purposes				
A.2 Acquired under lease agreements	(1,144)			(1,144)
- For operational use	(1,144)			(1,144)
- Held for investment purposes				
Total	(1,287)	-	-	(1,287)

C.11 Net adjustments/recoveries on intangible assets

Net adjustments/recoveries on intangible assets: breakdown

Items	Depreciation (a)	Value adjustments for impairment (b)	Value recoveries (c)	Net balance (a + b - c)
A. Intangible assets				
A.1 Owned	(4,387)			(4,387)
- Other	(4,387)			(4,387)
A.2 Acquired under lease agreements				-
Total	(4,387)	-	-	(4,387)

C.12 Income tax for the year

Income tax for the year on continuing operations: breakdown

Items	31/12/2025	31/12/2024
1. Current taxes (-)	(4,089)	(2,147)
2. Changes relating to current taxes from previous years (+/-)	4,725	-
3. Reduction in current taxes for theyear (+)	-	-
4. Change in deferred tax assets (+/-)	274	246
5. Change in deferred tax liabilities (+/-)	-	-
6. Taxes for theyear (-) (-1+/-2+3+/-4+/-5)	910	(1,901)

Current taxes for the 2025 financial year have been determined in accordance with the opinion of the Italian Revenue Agency, as set out in its response of February 2025 to the request for legal advice submitted by SIMEST in October 2024. In this regard, it should be noted that, in its ruling, the Italian Revenue Agency recognised the applicability to SIMEST of the “enhanced derivation” principle pursuant to Article 83 of the Italian Consolidated Income Tax Act (TUIR), with reference to equity investment agreements entered into from 2017 onwards and recognised under “Financial assets measured at amortised cost”.

In 2025, a positive tax amount of 910 thousand euro is recorded (compared to taxes recognised amounting to 1,901 thousand euro in 2024). This item includes current taxes recognised in the year amounting to 4,089 thousand euro, offset by the recovery of taxes amounting to 4,725 thousand euro relating to the 2019 amended tax return submitted to the tax authorities, in line with the above-mentioned opinion of the Italian Revenue Agency on the request for legal advice submitted. With reference to deferred taxes, based on the calculation of assets and liabilities outstanding as at 31 December 2025, the change in deferred tax assets amounts to 274 thousand euro.

The following tables provide a reconciliation of the theoretical tax liability and the actual tax liability.

	31/12/2025
Profit (loss) before tax	10,327
Theoretical IRES tax charge (rate 27.5%)	2,840
Increases	
- Temporary changes	1,211
- Permanent changes	469
Decreases	
- Dividends	(24)
- Gains on equity investments	(40)
- Other changes	(1,258)
Changes relating to the previous financial year	-
IRES Actual tax charge recognised in the financial statements	3,198
Difference between value and cost of production	10,327
IRAP Theoretical tax charge (tax rate of 5.57%)	575
- Increases in taxes	541
- Decreases in taxes	(225)
Changes relating to the previous financial year	-
IRAP Actual tax charge recognised in the financial statements	891

Information on risks and hedging policies

With reference to the identification of the risks characterising SIMEST's activities, the Company - although not subject to prudential regulation - has been guided by the current supervisory regulations for banks and by the principles adopted by the Basel Committee. The identification and classification of the different types of risk are set out in the SIMEST Risk Regulations; this document provides a comprehensive overview of the risk areas relevant to SIMEST, in line with the Company's operational developments and the Group Framework, with reference to the specific Policies and regulations in force governing the technical aspects of the assessment, management and monitoring of individual risks.

The most significant risks to which the Company is exposed are listed below.

Credit risk: represents the risk of incurring losses as a result of a debtor's total or partial inability to fulfil its contractual obligations. SIMEST's credit risk profile is closely linked to its institutional mission of supporting – as a partner – the internationalisation and growth of companies operating in strategic sectors and supply chains, with sustainability and impact investing characteristics.

In this regard, SIMEST has adopted an internal regulatory Framework providing for guidelines and control safeguards within the credit process, both *ex ante* (during the origination phase) and *ex post* (during the credit monitoring phase), through the implementation of specific processes for the assessment, monitoring and management of individual exposures and the overall portfolio, using models, operational tools and reporting systems to support Management and the functions responsible for asset protection.

In particular, the SIMEST Credit Risk Policy provides specific guidance on the structuring, monitoring and management of transactions on a risk sensitive basis, differentiating them according to duration, repayment profile and collateral framework depending on the applicable rating.

With particular reference to the credit origination phase, the Policy is aimed at directing equity investment transactions towards counterparties with a stronger credit standing, in order progressively to reduce the cost of risk and the significance of the non-performing component of the portfolio.

Within the quantification of the cost of risk, a fundamental element for the measurement of credit risk - and its subsequent management and monitoring - is the estimation of Expected Credit Loss (ECL), which incorporates the effects of exposure size (Exposure at Default – EAD), the relative riskiness of borrowers (Probability of Default – PD), and the expected loss in the event of default (Loss Given Default – LGD). The assessment of Expected Credit Loss determines the quantification of provisions on performing exposures (collective provisions) and complements the analysis of non performing exposures (with the quantification of specific provisions), based on methodologies consistent with International Financial Reporting Standard IFRS 9.

Within this assessment process, the rating system – as a measure of counterparties' probability of default (PD) – is subject to periodic updating (at least annually) based on: (i) the availability of economic and financial information relating to counterparties and/or (ii) adverse events or warning indicators deriving from internal and/or external data sources.

In line with the operational model and credit policies of SIMEST, in addition to the standard contractual commitment of the Partner to repurchase the equity investment, the portfolio includes risk mitigation instruments such as guarantees issued by leading financial and insurance institutions (including guarantees issued by SACE amounting to 17 million euro) and collateral guarantees.

In quantitative terms, the credit risk assessments concerned a gross portfolio of receivables relating to equity investments amounting – as at 31 December 2025 – to 563 million euro, in addition to 54 million euro of contractual commitments; the control measures and assessment processes resulted in value adjustments (provisions) on performing exposures of 9.6 million euro (of which 0.4 million euro related to contractual commitments yet to be disbursed) and on non performing exposures of 92.3 million euro.

RECEIVABLES RELATING TO EQUITY INVESTMENTS	Gross		Impairment		Net		Total
	Capital Exposure	Accrued interest and receiv- ables	Capital Exposure	Accrued interest and receivables	Capital Exposure	Accrued interest and receiv- ables	
Financial assets measured at amortised cost	508,890	3,616	-56,787	-2,532	452,103	1,084	453,187
<i>of which performing</i>	448,399	820	-9,061	-	439,338	820	440,158
<i>of which non-performing</i>	60,491	2,796	-47,726	-2,532	12,765	264	13,029
Financial assets measured at fair value	54,535	4,597	-44,624	-3,992	9,911	605	10,516
<i>of which performing</i>	5,118	80	-95	-	5,023	80	5,103
<i>of which non-performing</i>	49,417	4,517	-44,529	-3,992	4,888	525	5,413
<i>Total performing</i>	<i>453,517</i>	<i>900</i>	<i>-9,156</i>	<i>-</i>	<i>444,361</i>	<i>900</i>	<i>445,261</i>
<i>Total non-performing</i>	<i>109,908</i>	<i>7,313</i>	<i>-92,255</i>	<i>-6,524</i>	<i>17,653</i>	<i>789</i>	<i>18,442</i>
TOTAL	563,425	8,213	-101,411	-6,524	462,014	1,689	463,703
<i>Commitments to be disbursed</i>	54,026		-424				

As part of its credit risk monitoring instruments, and consistently with the provisions of the Strategic Plan, SIMEST launched a project aimed at defining an approach for monitoring and classifying credit exposures, also in line with the taxonomy and tools used at Group level (i.e. the early warning system model).

The pricing methodology, consistently with the Group's approach in this area and with market practice, determines risk-based returns in relation to the characteristics of the investment (e.g. maturity and the envisaged collateral framework) and the creditworthiness of counterparties, with the objective of estimating the reference value required to achieve a level of risk-adjusted profitability consistent with the economic value creation targets set out in the Strategic Plan. In addition, to support the business, the Risk Management unit periodically updates the pricing grids that highlight the spread values applicable to the transaction when parameters such as the rating, duration and security package change and corresponding to different levels of expected shareholder return (expressed by the RAROC – risk adjusted return on capital – measure).

Market risk: represents the risk arising from activities carried out on markets relating to financial instruments, currencies and commodities. As regards SIMEST, the price risk and foreign exchange risk are marginal and almost entirely mitigated by contractual clauses which as a rule guarantee that the investment will be recovered at the historic price paid in euro for acquisition of the equity investment. The fair evaluation, envisaged by IFRS 9, exposes part of the investment portfolio, albeit gradually decreasing, to potential value changes stemming from fluctuations in market factors (interest rates and credit spreads).

Operational risk: represents the risk of incurring losses arising from inadequate or failed internal procedures, human resources and systems, or from external events. This context includes losses resulting from fraud, human error, business disruption, system unavailability, breach of contract, and natural disasters.

The operational risk control Framework provides for a structured set of processes, functions and tools for the identification, assessment and monitoring of operational risks. In particular, in accordance with the Parent Company's guidelines, the operational risk control system includes both (i) a process for the collection and retention of data (Loss Data Collection or LDC) and (ii) an assessment of the Company's level of exposure to operational risks through Risk Self Assessment (RSA).

Operational risks are managed in collaboration with CDP under a service agreement.

During the reporting period, within the LDC framework, the Company's information sources were updated and a number of Near Miss events were identified and recorded.

Within the scope of the Risk Self Assessment, the RSA conducted on specific corporate processes was completed in line with the planned activities, and mitigation actions were defined in response to the material risks identified.

During the period, monitoring and follow up activities were also carried out in relation to all Action Plan arising from the RSA or the LDC. Operational risks also include fraud risk, the identification and monitoring of which are governed by the relevant Group Policy. In this context, *ex post* controls were carried out in order to verify the effectiveness of the safeguards in place for certain of the most exposed processes.

Operational risks also include ICT risk, i.e. the risk of current or potential economic losses, reputational damage and loss of market share related to the use of Information and Communication Technology (ICT), arising from events capable of compromising the availability, integrity and confidentiality of technical infrastructures and/or data. During the period, an assessment was carried out on all ICT applications used within the Company, with specific mitigation actions defined in response to the identified residual risks.

Liquidity risk: represents the risk that the Company may fail to meet its payment obligations and includes two forms of risk that are often closely correlated: (i) funding liquidity risk (the inability/difficulty in raising funds, with the consequent risk of being unable to meet payment obligations) and (ii) market liquidity risk (difficulty in liquidating assets and other positions in a timely manner and without incurring losses in order to settle financial obligations at maturity). Liquidity risk management is monitored constantly through analysis of expected cash flows, especially for equity investments.

The liquidity risk management framework is based on two indicators: (i) a short-term liquidity indicator and (ii) a structural liquidity indicator, aimed respectively at verifying and ensuring the Company's ability to meet cash outflows in the short term and maintaining an appropriate balance between the average maturity of funding sources and uses, while monitoring and limiting recourse to maturity transformation practices. These indicators are the subject of measurement, monitoring and periodic reporting by the Company's responsible structures. In case of exceeding the defined limits, in terms of process, the activation of the Contingency Funding Plan is provided as remediation action. The monitoring activities carried out in 2025 confirmed the effectiveness of the liquidity indicators and the warning thresholds introduced.

Interest rate risk: understood as the risk of losses caused by adverse movements in interest rates in terms of economic value and/or reinvestment of cash flows. The interest rate risk management *framework*, as outlined in the relevant *Policy*, provides for the adoption of the Repricing Gap methodology, which measures interest rate risk through the calculation of the "gap" between interest rate-sensitive assets and liabilities, differentiated by predetermined time *buckets*. The Repricing Gap across the different maturities, combined with an assumed change in interest rates, makes it possible to quantify the potential impacts on the income statement and to identify the related limits (hard limits) and warning thresholds (soft limits).

Monitoring activities carried out during 2025 confirmed the effectiveness of the interest rate risk indicator and the warning thresholds introduced.

Concentration risk: in the case of "single name" and "geo-sector" risk, this refers to the risk arising from concentrated exposures to counterparties and/or groups of connected counterparties and to borrowers belonging to the same economic sector or engaged in the same activity or located in the same geographical area. During 2025, periodic monitoring of the operating limits by counterparty/group was carried out with reference to SIMEST's Equity and sector concentrations with related reporting to the corporate bodies.

Reputational risk: defined as the current or prospective risk of a fall in profits, penalties, loss of economic value or damage to SIMEST's institutional role, resulting from a negative perception of the Company's image by customers, counterparties, investors, regulators or other stakeholders.

SIMEST assigns the highest priority to preventing and monitoring the occurrence of events of a reputational nature and, to this end, in line with the Group's approach, promotes the adoption of high ethical and professional standards through policies and procedures aimed at ensuring their observance. Accordingly, in line with the Group's approach, internal mitigation controls are carried out and specific safeguards are implemented to prevent reputational events in both ordinary operations and the management of public Funds.

Money laundering risk: this refers to the risk arising from breaches of legal, regulatory and self-regulatory provisions aimed at preventing the use of the financial system for money laundering, terrorist financing or criminal purposes. In line with the Group's approach, SIMEST carries out monitoring and control activities, which also include the reporting of Suspicious Transaction Reports to the Financial Intelligence Unit for Italy (UIF). These reports, prepared where anomalies are identified and/or there are reasonable grounds to suspect that money laundering or terrorist financing transactions are underway, have been carried out or have been attempted, are submitted on the basis of the information available (anomaly indicators), consultation of internal and external databases and the assessment of both objective and subjective elements of the transactions. SIMEST worked in close collaboration and coordination with the Parent Company and with the relevant Authorities, in compliance with current regulations. It should be noted that the strengthening of anti-money laundering controls, together with the significant volumes of operations, has resulted in a non-negligible number of suspicious transactions being reported to the UIF.

Compliance risk: this refers to the risk of (i) incurring judicial or administrative sanctions and/or (ii) suffering losses or reputational damage as a result of breaches of mandatory provisions (laws and regulations) or self-regulatory rules (e.g. articles of association, codes of conduct). These risks are particularly relevant in view of SIMEST's institutional role as well as its extensive operations in the management of public funds.

SIMEST adopts the Group Framework, which provides for specific policies, procedures and processes, as well as dedicated checks to assess regulatory adequacy (detailed Compliance Risk Assessments) and the effectiveness of existing safeguards (Compliance Controls), in order to prevent, mitigate and reduce compliance, reputational and sanction risks.

Climate and ESG (Environmental, Social, Governance) risks: these are risks arising from environmental, social and governance-related factors that may affect the performance of counterparties/projects. The climate and sustainability objectives, as set out in the CDP Group's Internal Policies and Code of Ethics, complement the mission and institutional role of SIMEST as a medium and long-term investor supporting the internationalisation of Italian enterprises. In line with the Group Sustainability Framework, SIMEST is committed to guiding its investment activities by taking environmental, social and governance (ESG) factors into account. Within this context, SIMEST has embarked on an internal transformation journey towards a business and operating model focused on the creation of sustainable value, in line with the Group's approach and the 2025–2027 Strategic Plan.

In November 2025, the Board of Directors of SIMEST approved the ESG risk assessment model applicable to the portfolio of equity investments, in line with the guidelines set out in the relevant Group Policy. The model, through a qualitative and quantitative approach, assigns a level of risk to each component (Environmental, Social and Governance) and also defines a composite risk indicator that places greater weight on the most material risk component. In addition, SIMEST participated, among other activities, in the double materiality analysis carried out by the Parent Company.

Capital adequacy: the Risk Regulations outline the internal process of assessing the consistency between the capital resources available (represented by equity) and the economic capital necessary to cover existing risks, measured using methodologies consistent with the CDP Group and SIMEST's business model. Results of the 2025 assessments have confirmed the full adequacy of capital resources.

Commitments to be disbursed

As at 31 December 2025, the Company had entered into and/or approved commitments to disburse a total amount of 54,026 thousand euro. The details of the commitments are shown in the following table:

	2025	2024
Commitments for loans taken out - to be paid	15,439	18,039
Commitments for approved loans - to be subscribed	38,587	50,040
Total amount of commitments	54,026	68,079

Transactions with related parties

Since 21 March 2022, the Company is 76% owned by CDP SpA.

With regard to relations with the majority shareholder CDP S.p.A., reference should also be made, pursuant to Article 2428 of the Italian Civil Code, to the agreement between SIMEST, CDP and SACE - the "Export Bank Agreement" - which provides, in financing transactions for the internationalisation and export activities of Italian companies, for the financial support of CDP and the guarantee of SACE.

In relations with the majority shareholder, reference should be made to the use during 2025 of credit lines granted by Cassa Depositi e Prestiti (CDP), both individually and in pool with other lending institutions (exposure amounting to 8,350 thousand euro and interest expense of 110.7 thousand euro).

Costs were recognised in relation to outsourcing agreements (expiring on 31 December 2025) for the management of ICT, Purchasing, Internal Audit, Operational Risks, Human Resources, Corporate Security, Medicorner, Logistics and Switchboard services, technical assistance to the Manager responsible for financial reporting (pursuant to Law No. 262/05), and ancillary services relating to Sector Strategies and Impact activities (1,008 thousand euro). It should also be noted that agreements are in place for the provision of equipped office spaces for the registered office, located from 1 December 2025 in Rome, Via Vincenzo Bellini No. 15, and for the various local offices in Milan, Venice, Naples, Palermo, Bologna, Bari and Turin (532 thousand euro).

Again with regard to relations with CDP, in 2025 remuneration was paid for the members of the SIMEST Board of Directors appointed from among CDP's senior managers (22 thousand euro).

As at 31 December 2025, ten secondments of personnel from CDP were in place, together with four secondments of SIMEST personnel to CDP (two of which with a secondment percentage below 50%) and one secondment of SIMEST personnel to the Ministry of Enterprises and Made in Italy (MIMIT) with a secondment percentage below 50%.

With regard to tax-related items, reference should be made to the payable due to CDP relating to the Group tax consolidation scheme (1,272 thousand euro).

It should also be noted that, during 2025, there was a secondment of SIMEST personnel to FINTECNA, which is no longer active as at 31 December 2025.

With regard to relations with Ansaldo Energia Spa, we note that the equity investment held by SIMEST in Ansaldo Energia Switzerland AG (10,000 thousand euro) was sold during 2025.

Reference should also be made to financial assets held with Webuild S.p.A. relating to participating financial instruments and shares (10 thousand euro).

It should also be noted that SIMEST has an ongoing relationship with the supplementary pension fund for employees, PreviGen, that during 2025 a cost amounting to 835 thousand euro was incurred and that there are no payables to the fund as at 31 December 2025. Finally, it should be noted that on 11 April 2025 the Brazilian law company 'SIMEST Do Brasil LTDA' was established, wholly owned by SIMEST and exclusively carrying out its activities as a representative Office.

The above-mentioned related-party transactions were carried out on market terms and fall within SIMEST's ordinary course of business. The table below shows the amount of remuneration, attributable to 2025, recognised to the members of SIMEST's management and control Bodies.

Directors' and Statutory Auditors' remuneration

Items	Directors		Auditors	
	Amount for the year	Amount paid	Amount for the year	Amount paid
Short-term benefits	185	170	76	62
Total	185	170	76	62

Significant events after the reporting date

A. Legal Proceedings Disclosure

On 24 February 2026, the Ordinary Court of Rome, 16th Civil Section, Specialised Business Section, issued a first-instance judgment unfavourable to SIMEST S.p.A., ordering the Company to pay one of its partners, by way of damages, the amount of 2,712,500 euro, plus monetary revaluation based on the applicable ISTAT indices *ratione temporis* from the date of the legal claim until publication of the judgment.

As at the date of this report, SIMEST S.p.A., considering the grounds of the aforementioned judgment to be entirely unfounded, as also confirmed by its legal advisers, will appeal the judgment before the Court of Appeal and will promptly file an application for suspension of its enforceability.

In this regard, the law firm assisting SIMEST, also taking into account established case law on the merits and points of law in this area, has confirmed that it considers the risk of SIMEST losing the proceedings to be remote.

Accordingly, in line with international accounting standards, SIMEST S.p.A. will monitor the developments of the proceedings, also in order to assess any provisions depending on the outcome of the subsequent stages of the proceedings.

Without prejudice to the above, up to the date of this report no further events or significant circumstances have occurred such as to materially change the information presented in these financial Statements.

B. Middle East conflict disclosure

After the close of the 2025 financial year, in February 2026, the international geopolitical environment suffered a sudden setback following the conflict in the Middle East. The situation, which is evolving, is characterised by a high degree of uncertainty.

In accordance with IAS 10 Events after the Reporting Period, recent international political developments involving the Middle East qualify as non-adjusting events, that is, events indicative of conditions arising after the reporting date that do not require adjustment, as they have no impact on the determination of profit or loss and Equity in the Financial statements as at 31 December 2025.

B.1. Impact on business activities and operations

Taking into account SIMEST's operational specificities, the conflict should not lead to direct impacts on the Company's activities and business.

B.2 Impact on risk assessment

The escalation of the conflict in the Middle East is fuelling a period of profound uncertainty, with systemic repercussions on the global economy. Energy shocks, surging inflation and marked volatility in financial markets are dampening the 2026 economic outlook which, although initially geared towards a modest recovery, is now turning towards a worrying stagflation scenario.

Recent oil and gas price trends, together with rising maritime insurance premiums, reflect the risk of disruptions to major trade routes, especially where constraints affect strategic energy corridors. In this scenario, prolonged volatility cannot be ruled out: the macroeconomic impact will depend largely on the duration of the conflict and the intensity of the obstacles to energy transit and supply chains. The situation is therefore evolving and is characterised by a high degree of uncertainty, both in terms of timing and consequences for the countries involved directly and indirectly.

As a preliminary matter, the conflict could lead to economic and social effects, including significant ones, with potential risks for the economy, attributable to several macro areas, including:

- increase and greater volatility in energy commodity prices (oil and gas);
- stagflation caused by rising energy prices, with impacts on inflation levels, accompanied by a slowdown in economic activity (GDP), complicating central banks' decisions on interest rate policies;
- delays and increases in international transport costs, with possible disruptions to the supply chain and higher logistics costs for companies;

- impact on Europe and Italy in particular due to the significant dependence on energy imports and maritime passages in the Red Sea. For Italy, a contraction in exports and strong pressure on the margins of energy-intensive sectors is feared;
- social impacts, with a possible increase in migration flows towards Western economies and the risk of conflicts spreading to other geographical areas.

SIMEST's operations take the form of an overseas investment in which country risk is mitigated by the Italian partner's commitment to repay the equity investment in euro.

With reference to SIMEST's equity investment portfolio, an initial review was carried out of exposures to the areas directly involved in the conflict (Iran and Israel). The impact is marginal and amounts to around 430 thousand euro (0.1% of total exposure), attributable to two non-performing positions with projects in Israel, written down by 100%, resulting in no further risk absorption compared with the pre-crisis situation.

In addition to these positions, there are exposures to neighbouring countries and/or those potentially affected by developments in the tensions (Saudi Arabia and the United Arab Emirates – Dubai) for a total amount of around 7.1 million euro (1.3% of the total portfolio), relating to ten transactions²⁶, of which 436 thousand euro in *default* written down by more than 90%. The residual risk, in particular of the performing component, is mitigated by the presence of the Italian partner, which is required to take over the obligations of the investee company in the event of default.

At present, no situations of particular risk have been identified, also in view of the substantial granularity of the portfolio and the diversification of operating areas. If the conflict persists and/or worsens, the possible direct and indirect effects on the individual investee companies in the portfolio and/or on the sectors most affected will be assessed.

The evolution of the existing sanctions framework will also be monitored, progressively formalising any guidance to the business structure in order to steer operations as effectively as possible.

Against this background, the Company's approach, also in agreement with the Group, is one of utmost prudence both in the underwriting phase and in monitoring and management, implementing all possible actions aimed at reducing exposure risks in high-risk areas, also in light of the constant updating of the sanctions plan.

SIMEST's current risk framework provides for an adequate system of controls to mitigate risks, including with reference to the potential increase in fraud risk and cyber risk related to the conflict, in line with Group guidelines and policies. Against this background, the Company will continue with careful monitoring aimed at enabling progressive adaptation of systems in line with developments in the relevant context.

Proposal for allocation of the net result for the year

We hereby submit for shareholder analysis and approval the Financial Statements for 2025, consisting of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements. The financial statements are accompanied by the Directors' Report on Operations.

The profit for the 2025 financial year of 11,236,681 euro, after deduction of the 5% allocation to the legal reserve amounting to 561,834 euro, will be allocated in accordance with the resolutions to be adopted by the Shareholders' Meeting. Furthermore, pursuant to Article 6, paragraph 2, of Legislative Decree No. 38/2005, in application of IFRS 9, the fair value gains recognised in the income statement and contributing to the determination of the result for the year amount to 1,574 euro; consequently, considering that the reserves already restricted for this purpose amount to 25,256 euro, the restriction on non-distributable reserves must be released for 23,682 euro.

For the Board of Directors
The Chairperson

Vittorio de Pedys

²⁶ Including 2 transactions (equity and shareholder loan, totalling 3.1 million euro) relating to a counterparty with its registered office in the UAE but with a destination project in Egypt.

Key information on the company exercising management and coordination activities

Pursuant to Article 2497-bis, paragraph 4, of the Italian Civil Code, set out below is a summary schedule of the key data from the latest financial statements of the parent company CDP S.p.A., Via Goito 4 – 00185 Rome, tax code 80199230584 and VAT No. 07756511007.

Balance sheet

(euro)			
	Asset items	31/12/2025	31/12/2024
10.	Cash and cash equivalents	6,271,865,935	1,148,101,413
20.	Financial assets measured at fair value through profit or loss	4,392,426,224	4,492,245,509
	a) financial assets held for trading	238,804,202	338,117,390
	b) financial assets designated at fair value		
	c) other financial assets mandatorily measured at fair value	4,153,622,022	4,154,128,119
30.	Financial assets measured at fair value through other comprehensive income	9,388,651,890	10,994,897,464
40.	Financial assets measured at amortised cost	337,361,812,626	345,069,503,990
	a) receivables from banks	24,916,987,034	22,450,011,219
	b) receivables from customers	312,444,825,592	322,619,492,771
50.	Hedging derivatives	1,010,696,592	2,105,169,542
60.	Fair value change of financial assets in hedged portfolios (+/-)	-1,687,926,267	-2,001,492,273
70.	Equity investments	33,358,606,663	33,064,707,418
80.	Property, plant and equipment	353,072,544	357,600,260
90.	Intangible assets	80,402,050	77,806,499
	<i>- of which: goodwill</i>		
100.	Tax assets	439,766,963	546,929,696
	a) current	97,043,107	1,777,693
	b) pre-paid	342,723,856	545,152,003
110.	Non-current assets and disposal groups held for sale		
120.	Other assets	381,721,682	426,348,346
	Total Assets	391,351,096,902	396,281,817,864

(euro)			
	Liabilities and Equity items	31/12/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	356,836,168,711	363,590,748,892
	a) due to banks	26,486,064,392	33,682,727,143
	b) payables to customers	310,044,120,361	311,594,468,524
	c) securities issued	20,305,983,958	18,313,553,225
20.	Financial liabilities held for trading	381,448,401	327,497,307
30.	Financial liabilities designated at fair value		
40.	Hedging derivatives	1,568,237,953	1,652,605,544
50.	Fair value change of financial liabilities in hedged portfolios (+/-)		
60.	Tax liabilities	153,848,287	503,059,794
	a) current	1,450,814	270,790,893
	b) deferred	152,397,473	232,268,901
70.	Liabilities associated with non-current assets and disposal groups held for sale		
80.	Other liabilities	1,826,592,285	1,562,419,636
90.	Employee severance indemnity	1,576,369	1,558,446
100.	Provisions for risks and charges	745,573,068	754,987,360
	a) commitments and guarantees issued	577,612,170	643,071,415
	b) pension and similar obligations		
	c) other provisions for risks and charges	167,960,898	111,915,945
110.	Revaluation reserves	275,156,035	-16,630,954
120.	Redeemable shares		
130.	Equity instruments		
140.	Reserves	20,179,408,107	18,723,827,156
150.	Share premium reserve	2,378,517,244	2,378,517,244
160.	Share capital	4,051,143,264	4,051,143,264
170.	Treasury shares (-)	-322,220,116	-322,220,116
180.	Net income (loss) for the year (+/-)	3,275,647,294	3,074,304,291
	Total Liabilities and Equity	391,351,096,902	396,281,817,864

Income statement

(euro) Items	2025	2024
10. Interest income and similar income: <i>of which: interest income calculated using the effective interest method</i>	11,770,002,864 11,264,635,019	11,092,285,499 10,533,271,074
20. Interest expense and similar expense	-7,628,506,668	-7,315,882,779
30. Net interest income	4,141,496,196	3,776,402,720
40. Commission income	438,162,360	436,011,326
50. Commission expense	-1,528,842,609	-1,264,069,138
60. Commission income	-1,090,680,249	-828,057,812
70. Dividends and similar revenues	1,702,381,837	1,960,208,396
80. Net profit (loss) from trading	-48,845,891	-82,789,270
90. Net profit (loss) from hedging	-814,288	-19,223,994
100. Profit (losses) on disposal or repurchase of	-152,057,377	26,577,463
a) financial assets measured at amortised cost	29,376,887	76,520,997
b) financial assets measured at fair value through other comprehensive income	-181,434,264	-49,943,534
c) financial liabilities		
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	7,963,841	93,360,364
a) financial liabilities designated at fair value		
b) other financial assets mandatorily measured at fair value	7,963,841	93,360,364
120. Gross income	4,559,444,069	4,926,477,867
130. Net adjustments/recoveries for credit risk of:	5,667,418	66,488,629
a) financial assets measured at amortised cost	3,252,946	66,051,856
b) financial assets measured at fair value through other comprehensive income	2,414,472	436,773
140. Gains/losses from contractual changes without cancellations	-9,223	-37,622
150. Net financial income (loss)	4,565,102,264	4,992,928,874
160. Administrative expenses	-348,968,089	-271,422,258
a) staff costs	-248,148,444	-180,347,985
b) other administrative expenses	-100,819,645	-91,074,273
170. Net allocations to provisions for risks and charges	-26,755,274	-3,876,197
a) commitments and guarantees issued	-11,498,526	-16,066,525
b) other net provisions	-15,256,748	12,190,328
180. Net adjustments/recoveries on property, plant and equipment	-18,499,867	-15,802,734
190. Net adjustments/recoveries on intangible assets	-26,784,394	-22,204,761
200. Other operating income/expenses	38,935,608	50,020,760
210. Operating costs	-382,072,016	-263,285,190
220. Gains (losses) on equity investments	2,051,629	-682,456,111
230. Net result of fair value measurement of property, plant and equipment and intangible assets		
240. Value adjustments to goodwill		
250. Gains (losses) on disposal of investments	-9,627	-1,868
260. Profit (loss) before tax from current operations before	4,185,072,250	4,047,185,705
270. Income tax for the year on continuing operations	-909,424,956	-972,881,414
280. Profit (loss) after tax from current operations after tax	3,275,647,294	3,074,304,291
290. Profit (loss) from discontinued operations after tax	-	
300. Income (loss) for the year	3,275,647,294	3,074,304,291

Statement of comprehensive income

(euro) Items		2025	2024
10.	Income (loss) for the year	3,275,647,294	3,074,304,291
	Other comprehensive income net of tax not reclassified to profit or loss to the income statement	(65,617,885)	114,590,849
20.	Equity securities designated at fair value with impact on other comprehensive income	(65,617,885)	114,590,849
	Other comprehensive income net of taxes with reversal to income statement	357,404,874	319,789,353
120.	Cash flow hedges	95,320,777	(13,352,969)
140.	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	262,084,097	333,142,322
170.	Total other comprehensive income net of taxes	291,786,989	434,380,202
180.	Total Comprehensive income (Items 10 + 170)	3,567,434,283	3,508,684,493

For the Board of Directors
The Chairperson
Vittorio de Pedys



With SIMEST,
your **BUSINESS**
gains global expertise.

simest 
gruppo cdp



Ministero degli Affari Esteri
e della Cooperazione Internazionale

ANNEXES

ANNEX: RECONCILIATIONS BETWEEN FINANCIAL STATEMENT FORMATS AND MANAGEMENT REPORTING FORMATS

Reconciliation between financial statement formats and reclassified statement of financial position and income statement

In order to ensure consistency between the financial statements prepared in accordance with accounting criteria and the aggregates presented on a management basis, the reconciliation schedules for the statement of financial position and the income statement are set out below. The reclassifications carried out mainly concerned the allocation of receivables for equity investments into separate items, the reclassification of income from equity investments and other revenues, credit risk costs, administrative expenses, and net provisions to provisions for risks and charges.

Reclassified balance sheet - Assets

(million euro)	Note	31/12/2025	Cash and cash equivalents	Financial assets measured at fair value through other comprehensive income (FVOCI)	Receivables relating to equity investments	Other financial receivables	Equity investments	Property, plant and equipment	Intangible assets	Tax assets	Other assets
Asset items											
Cash and cash equivalents	A.1	52	52								
Financial assets measured at fair value through other comprehensive income (FVOCI)	A.2	5,165		5,165							
Financial assets mandatorily measured at fair value through profit or loss:	A.3	10,516			10,516						
<i>of which: Receivables relating to equity investments</i>		10,506									
Financial assets measured at amortised cost:	A.4	455,987									
<i>of which: Receivables relating to equity investments</i>		453,188			453,188						
<i>of which: Other financial receivables</i>		2,799				2,799					
<i>Equity investments</i>	A.5	45					45				
Property, plant and equipment	A.6	851						851			
<i>of which: right of use assets</i>		240									
Intangible assets	A.7	6,069							6,069		
Tax assets	A.8	2,347								2,347	
Other assets	A.9	33,351									33,351
Total Assets		514,381	52	5,165	463,703	2,799	45	851	6,069	2,347	33,351

In the management reporting format, receivables relating to equity investments include financial receivables from partners amounting to 10.5 million euro measured at fair value, and financial receivables from customers amounting to 453.2 million euro measured at amortised cost.

Reclassified balance sheet - Liabilities and equity

(million euro)	Note	31/12/2025	Loans payable measured at amortised cost	Other liabilities and tax liabilities	Employee severance indemnity	Provisions for risks and charges	Equity
Liabilities and Equity items							
Loans payable measured at amortised cost	P.1	148,387	148,387				
Other liabilities	P.2	28,130		28,130			
Employee severance indemnity	P.3	776			776		
Tax liabilities	P.4	200		200			
Provisions for risks and charges	P.5	4,785				4,785	
Share capital	P.6	164,646					164,646
Share premium reserve	P.7	1,736					1,736
Reserves	P.8	154,486					154,486
- of which: FTA Reserve		63,527					
- of which: IFRS 9 FTA reserve		9,454					
- of which: Retained earnings/(losses)		-7,874					
Profit (Loss) for the year (+/-)	P.9	11,237					11,237
Total Liabilities and Equity		514,381	148,387	28,330	776	4,785	332,104

Reclassified income statement – Statutory income statement

	Note	31/12/2025	Income from equity investments and other revenues	Interest expense and similar expense	Cost reimbursements and management of Public funds	Cost of risk	Staff costs	Administrative expenses	Net Provisions for Risks and Charges	Net impairment losses/reversals on property, plant and equipment and intangible assets	Income tax for the year
(million euro)											
Items											
Income from equity investments	C.1	28,062	28,062								
Interest expense and similar expense	C.2	-6,258		-6,258							
Commission income	C.3	65,450			65,450						
Net result of financial assets mandatorily measured at fair value through Profit or loss	C.4	-2,205				-2,205					
Other financial income	C.5	45	45								
Gross income		85,094									
Net adjustments/recoveries for credit risk on assets measured at amortised cost	C.6	-9,877				-9,877					
Administrative expenses:	C.7	-55,963									
<i>a) staff costs</i>		-27,748					-27,748				
<i>b) other administrative expenses</i>		-28,216					-1,800	-26,416			
Other operating income and (expenses)	C.8	129	129								
Operating result		19,383									
Net Provisions for Risks and Charges	C.9	-3,382				-425	-2,957				
Net adjustments/recoveries on property, plant and equipment	C.10	-1,287					-117	-1,027		-143	
Net adjustments/recoveries on intangible assets	C.11	-4,387								-4,387	
Profit (Loss) before tax		10,327									
Income tax for the year	C.12	910									910
Profit (Loss) for the year		11,237	28,236	-6,258	65,450	-12,507	-32,621	-27,443	-	-4,530	910

Income from equity investments and other income amounting to 28.2 million euro includes, in addition to income from equity investments, other financial income and other operating income.

Cost of risk, amounting to 12.5 million euro, adds together the net result of the valuation activities of financial receivables measured at amortised cost (9.9 million euro) and at fair value (2.2 million euro), as well as the portion of provisions recognised in respect of commitments to be disbursed (0.4 million euro).

Staff costs, amounting to 32.6 million euro, also relate to other administrative expenses (1.8 million euro) such as training and insurance policies, the portion of provisions for remuneration to be paid to staff (2.9 million euro) and, lastly, to lease payments recognised in the net adjustments/recoveries on property, plant and equipment (0.12 million euro).

Administrative expenses amounting to 27.4 million euro also relate to the portion of rent payments recognised in the net adjustments/recoveries on property, plant and equipment (1 million euro).

ANNEX: EQUITY INVESTMENTS OUTSTANDING AS AT 31 DECEMBER 2025

EUROPE					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Acse Ro Srl	ACSE Srl	Romania	Electronics/IT	25.0	174,994
Adler Pelzer SwissAG	Adler Pelzer Holding GmbH	Switzerland	Automotive	16.7	7,000,000
Aie Rus Ooo	Anas International Enterprise SpA	Russian Federation	Infrastructure and Construction	49.0	2,402,196
Alerion Renewable Ro Srl	Alerion Clean Power SpA	Romania	Renewables	32.7	5,000,144
Alerion SpainSL	Alerion Clean Power SpA	Spain	Renewables	49.0	49,000
Ama Adriatic D.o.o. Sarajevo	A.m.a.	Bosnia and Herzegovina	Mechanical industry	24.4	1,000,000
Ansaldo Energia Switzerland AG	Ansaldo Energia SpA	Switzerland	Mechanical industry	10.5	10,000,000
Bonfiglioli Swiss S.A..	Bonfiglioli SpA	Switzerland	Mechanical industry	0.1	200,000
Cecomp D.o.o.	Cecomp SpA	Slovenia	Automotive	25.0	2,500,000
Cennamo Pet Food d.o.o. (limited liability company) Belgrade	Cennamo Srl	Serbia (Republic of)	Other industries	19.4	320,000
Cmk Ooo	Cellino Srl	Russian Federation	Metalworking industry	5.6	177,867
Consorzio Casalasco del Pomodoro Società Agricola Cooperativa	Consorzio Casalasco del Pomodoro Società Agricola Cooperativa	Italy	Agri-food	25.0	15,000,000
Delma Constructions Ch Sa	Icm SpA	Switzerland	Infrastructure and Construction	24.4	2,000,000
Delma Engineering UK Limited	Icm SpA	United Kingdom	Infrastructure and Construction	5.9	1,167,000
Dorotex Srl	Antica Rocca Filati Srl	Romania	Textiles	25.3	980,000
Doxee Cee GmbH	Doxee SpA	Austria	Electronics/IT	21.3	1,000,000
Drymon Srl	Agroalimentare F.lli Monaldi SpA	Romania	Agri-food	24.5	2,940,000
Ediltec D.o.o.	Ediltec Insulation SpA	Croatia	Chemical/Petrochemical	22.0	498,806
Farest Rt	Studio Legale De Capoa E Associati	Hungary	Non-financial services	25.0	21,983
Ferrarini Sp.zo.o.	Società Agricola Ferrarini SpA; Ferrarini SpA	Poland	Agri-food	30.5	5,000,000
Filmmaster Events Limited	Filmmaster Partecipazioni S.r.l. (in abbreviated form: Filmmaster Partecipazioni S.r.l.)	United Kingdom	Non-financial services	11.8	783,177
Foneast Srl	Filatura Fontanella SpA	Romania	Textiles	16.8	2,113,076
Gds Manufacturing Services Sa	Global Display Solutions SpA	Romania	Electronics/IT	19.4	2,500,000
Gvm Poland Sp. z o.o	Gvm Care And Research Spa	Poland	Non-financial services	22.0	1,223,125
Incoming Italia SpA	The Rs Holding Srl	Italy	Non-financial services	14.6	1,500,000
La Linea Verde d.o.o.	La Linea Verde Società Agricola SpA	Serbia (Republic of)	Agri-food	24.2	1,000,000
Lucart Hygiene Limited	Lucart SpA	United Kingdom	Other industries	18.5	3,000,000

EUROPE					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Ma Automotive Deutschland GmbH	Ma Srl	Germany	Automotive	19.5	5,000,000
Marcegaglia (UK) Ltd	Marcegaglia Carbon Steel SpA	United Kingdom	Metalworking industry	13.6	8,000,000
Marcegaglia Tr Paslanmaz Celik Sanayi Ve Ticaret Anonim Sirketi	Marcegaglia Specialties SpA	Turkey	Metalworking industry	15.3	7,400,000
Novi Tekstili Doo	Norman International SpA	Serbia (Republic of)	Textiles	32.7	2,008,112
O.M.A. - Officina Metalmeccanica Angelucci Spa	Angelucci Holding Srl	Italy	Mechanical industry	27.0	10,000,000
Ooo Fondital	Fondital SpA	Russian Federation	Mechanical industry	8.3	1,007,823
Ooo Old Mill Kholding	Old Mill Holding SpA	Russian Federation	Chemical/Petrochemical	33.0	1,238,000
Oxyrom Srl	Ossygeno Srl	Romania	Textiles	19.8	60,000
P & T Design D.o.o.	Plados SpA; Delta Srl	Serbia (Republic of)	Infrastructure and Construction	14.0	384,979
Pmc Automotive D.o.o.	Proma SpA	Serbia (Republic of)	Automotive	6.8	2,250,000
Prestat Group Ltd	Domori SpA	United Kingdom	Agri-food	7.6	600,000
Prima Components Europe Srl	Prima Sole Components SpA	Italy	Automotive	23.2	7,500,000
Proma Poland Sp. Z O.o	Proma Ssa Srl	Poland	Automotive	16.4	6,000,000
Renco Power Cjsc	Renco SpA	Armenia	Electrical industry	17.9	9,000,000
Roter Romania Srl	Roter SpA in liquidation	Romania	Mechanical industry	22.4	1,114,537
S.c. Ghimar Srl	International Company Srl (in liquidation)	Romania	Non-financial services	14.9	150,080
S.c. W.s.c. (World Startel Communications Europa) S.a.	World Startel Communications Srl (in liquidation)	Romania	Telecommunications	15.0	151,500
Sapa Espana Sl.	Sapa SpA	Spain	Automotive	24.5	1,500,000
Sapa Polska Sp. Z O.o.	Sapa SpA	Poland	Automotive	21.7	2,000,000
Serioplast Ambalaj Sanayi Ve Ticaret Anonim Sirketi	Serioplast Global Services SpA	Turkey	Chemical/Petrochemical	16.9	2,000,000
Serioplast Rus, Ooo	Serioplast Global Services SpA	Russian Federation	Chemical/Petrochemical	33.9	1,360,000
Sigit Poland Sp. z o.o.	S.I.G.I.T. - Italian Company Gomma Industriale Torino Spa	Poland	Chemical/Petrochemical	15.9	1,750,000
Spitali European	Gvm Care And Research Spa	Albania	Non-financial services	11.5	400,000
Stahl Gerlafingen Ag	Afv Acciaierie Beltrame SpA	Switzerland	Metalworking industry	10.8	12,000,000
Sujica-Terni D.o.o. Za Proizvodnju I Promet Drvetom	Società Ternana Investimenti Internazionali Srl	Bosnia and Herzegovina	Other industries	11.7	150,000
Tiberina Poland Sp. Z O.o.	Tiberina Holding Srl	Poland	Automotive	8.6	1,500,000
Vismara SpA	Ferrarini Spa; Società Agricola Ferrarini SpA	Italy	Agri-food	13.5	5,000,000
Wagon Automotive Nagold GmbH	Metalmeccanica Tiberina Srl	Germany	Automotive	21.9	7,000,000
Ma Srl	C.I.n. Coils Lamiere Nastri SpA	Italy	Automotive	2.2	8,000,000
Paypermoon Italia Srl	Aislin Srl	Italy	Other industries	13.8	600,000
Donati France	Donati Spa	France	Commerce	8.0	500,000
Eusider Welded Tubes GmbH	Eusider Spa	Germany	Metalworking industry	2.5	5,000
Promens Zevenaar B.v.	Sapa SpA	The Netherlands	Automotive	18.4	3,000,000

EUROPE					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Bf International Best Fields Best Food Limited	B.f. SpA	United Kingdom	Agri-food	0.4	1,250,000
Busforfun.ch Sa	Busforfun.com Srl	Switzerland	Other industries	23.2	948,823
Phse Germany Gmbh	Phse International Srl; Phse Srl	Germany	Non-financial services	10.6	1,042,500
Grastim Uk Ltd	Grastim J.v. Srl	United Kingdom	Electrical industry	24.5	300,734
Mint France	Mint SpA	France	Electronics/IT	21.0	750,000
SI Srl	Ua Partecipazioni Srl	Italy	Infrastructure and Construction	9.6	11,000,000
Tesi France	Tesisquare Spa	France	Electronics/IT	13.3	40,000
Fontana Fasteners UK Limited	Fontana Finanziaria S.p.A.	United Kingdom	Mechanical industry	16.0	15,000,000
Tsi Plus Sl	360 Payment Solutions Spa	Spain	Non-bank Financial Services	24.0	2,000,000
Abacus Chile Borrower Ltd	Infrastrutture Spa	United Kingdom	Renewables	24.3	2,000,000
Dw Atlantique Holding	De Wave Srl	France	Shipbuilding	24.0	750,000
Marcegaglia Stainless Sheffield Ltd	Marcegaglia Steel SpA	United Kingdom	Metalworking industry	3.4	5,000,000
Yes! Group UK Limited	360 Payment Solutions Spa	United Kingdom	Non-bank Financial Services	124.0	1,400,000
Special Flanges Romania Srl	Special Flanges Società per Azioni	Romania	Metalworking industry	3.2	600,000
Hergo Uk Ltd	Infrastrutture Spa	United Kingdom	Renewables	24.5	2,000,000
Fzsonick Sa	Elettra 1938 Spa	Switzerland	Electrical industry	7.3	1,154,795
Mint Ai UK Limited	Mint SpA	United Kingdom	Electronics/IT	12.5	1,500,000
Reedijk Wheels and Tyres Group B.v.	Anassagora Holding SpA	The Netherlands	Automotive	6.9	1,200,000
TOTAL EUROPE					226,118,251

AMERICA					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Abet Usa Inc.	Abet Spa	United States of America	Chemical/Petrochemical	6.5	1,750,000
Antinori California	Marchesi Antinori Spa	United States of America	Agri-food	0.5	500,000
Arvedi Metalfer do Brasil S.a.	Arvedi Tubi Acciaio SpA Metalfer Spa	Brazil	Metalworking industry	6.5	9,127,000
Astaldi Construction Corporation	Webuild SpA	United States of America	Infrastructure and Construction	34.2	6,308,883
Brita S.a.	Almaviva - The Italian Innovation Company SpA	Brazil	Electronics/IT	16.8	10,400,000
Broadcast Global Investment I, Inc.	Elenos Srl	United States of America	Electronics/IT	49.0	1,255,766
Bruschitech Usa Inc.	Bruschi Srl	United States of America	Metalworking industry	46.0	1,893,805
Buoninfante Usa Inc.	Gruppo Industriale Buoninfante SpA	United States of America	Other industries	24.5	1,337,730
C Imm Sudamerica Sa	Imi Real Estate Srl	Argentina	Mechanical industry	19.2	500,000
Cms Waynesboro Llc	C.m.s. SpA	United States of America	Automotive	49.0	3,453,136
Coes Sudamerica S.a.	Coes SpA - in liquidation	Argentina	Mechanical industry	13.6	620,923
Cogne Mexico S.a. De C.v.	Cogne Acciai Speciali SpA, in abbreviated form C.a.s. SpA or Cogne SpA	Mexico	Metalworking industry	1.1	1,005,852
Cornaglia Do Brasil Participacoes Ltda	Officine Metallurgiche G. Cornaglia SpA abbreviated Cornaglia SpA	Brazil	Automotive	17.7	800,000
Dfv Color Sul Ltda	D.f.v. Srl	Brazil	Metalworking industry	24.5	631,253
Doxee Usa Inc.	Doxee SpA	United States of America	Electronics/IT	49.0	1,121,102
Ducati Energia Do Brasil Ltda	Ducati Energia SpA	Brazil	Mechanical industry	23.9	515,877
Ecopol America Inc.	Ecopol SpA	United States of America	Chemical/Petrochemical	5.2	285,687
Eldor Holding North America Inc.	Eldor Corporation SpA	United States of America	Automotive	15.1	6,939,460
Energia Pacifica Inc.	Energie Valsabbia SpA	United States of America	Renewables	48.9	1,897,827
Enerray Global Solar Opportunities Inc.	Enerray Srl	United States of America	Renewables	49.0	9,362,079
Eni Plenitude Investment Colombia S A S	Eni Plenitude Renewables Italy SpA	Colombia	Renewables	24.5	1,750,000
Entreprises Importfab Inc.	Labomar SpA	Canada	Other industries	17.2	2,075,712
Fitt North America Holding Inc.	Fitt SpA Single-member company	United States of America	Chemical/Petrochemical	13.9	1,595,025
Flenco De Mexico Sa De Cv	Flenco Fluid System Srl	Mexico	Mechanical industry	7.4	383,331
Fluorseals America Inc.	Fluorseals SpA	United States of America	Chemical/Petrochemical	23.1	969,936
Fridyn Corp	Friem SpA	United States of America	Mechanical industry	14.7	500,000
Fugesco Inc.	Meccanotecnica Umbra SpA	Canada	Mechanical industry	48.9	1,296,835
Geo Investment Holding Inc.	Exergy Srl	United States of America	Renewables	49.0	6,312,663
Goglio Holding Latam Ltda	Goglio SpA	Brazil	Other industries	7.3	1,200,000
Gpi Usa Inc.	Gpi SpA	United States of America	Electronics/IT	30.0	3,000,000
Granarolo Usa Corp.	Granarolo SpA	United States of America	Agri-food	29.0	6,000,000
Gualapack Brasil Industriae Comercio Sa	Guala Pack Spa	Brazil	Other industries	8.3	2,500,000
Irritec Chile S.a.	Irritec SpA	Chile	Chemical/Petrochemical	24.5	1,450,000
Irritec México Sistemas de Riego S.a. de C.v.	Irritec SpA	Mexico	Chemical/Petrochemical	9.0	1,500,000
Legnano Teknoelectric Company North America Inc.	Legnano Teknoelectric Company SpA	Canada	Mechanical industry	6.2	2,574,665
M&G Logistics & Engineering	M & G Finanziaria SpA	United States of America	Chemical/Petrochemical	37.7	10,843,147
Ma Automotive Argentina S.a.	Ma Srl	Argentina	Automotive	39.7	2,500,000
Magnaghi Aeronautica Usa Inc.	Magnaghi Aeronautica Spa	United States of America	Aeronautics	48.5	7,000,000
Marcegaglia Mexico S. de R.I. de C.v.	Marcegaglia Carbon Steel SpA	Mexico	Metalworking industry	40.6	5,000,000

AMERICA					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Microtec Usa Inc.	Microtec Spa	United States of America	Mechanical industry	25.1	4,178,569
Mintaim S De RI de C.v.	Sasch Spa	Mexico	Textiles	17.9	1,696,526
Miscela D'oro Usa Inc.	Miscela D'oro SpA	United States of America	Agri-food	48.7	597,949
Nice Brasil Indústria e Comércio De Eletrônicos e Automação Ltda	Nice SpA	Brazil	Other industries	9.3	4,150,000
Omp Mechtron Mexico S.a. de C.v.	Omp Mechtron Srl	Mexico	Electrical industry	22.2	191,213
Omr North America, Inc.	Omr Holding Spa	United States of America	Automotive	12.2	1,686,197
Operadora Erogí Sa de C.v.	Small Building Srl	Mexico	Non-financial services	30.4	611,735
Poligof Mexico S.a. de C.v.	Poligof Spa	Mexico	Other industries	24.5	886,174
Progetti America S.a. de C.v.	Progetti Srl	Mexico	Mechanical industry	19.9	160,033
Proma Ssa S.a.	Proma SpA	Argentina	Automotive	7.4	750,000
Psc America Spa	SI Srl	Chile	Infrastructure and Construction	16.7	1,500,000
Saleri México, S.a.de C.v.	Industrie Saleri Italo Spa	Mexico	Automotive	24.4	1,000,000
Scl do Brasil Importacao e Comercio Ltda	Scl Italia Spa	Brazil	Chemical/Petrochemical	33.8	3,145,000
Serioplast Us Llc	Serioplast Global Services SpA	United States of America	Chemical/Petrochemical	47.0	5,000,000
Sfembiopharma Inc.	Sfem Italia Srl	United States of America	Chemical/Petrochemical	34.4	19,668,214
Sipcam Argentina Srl	Sipcam Oxon Spa	Argentina	Chemical/Petrochemical	9.0	1,000,000
Socage do Brasil Industria e Comercio De Equipamentos Ltda	Socage Srl	Brazil	Mechanical industry	22.2	400,000
Soilmec do Brasil S A	Soilmec Spa;Colli Drill Spa	Brazil	Infrastructure and Construction	22.8	568,043
Taro Plast Us Inc.	Taro Plast - Spa	United States of America	Chemical/Petrochemical	13.6	632,544
Tecnoform Usa Inc.	Tecnoform Spa	United States of America	Other industries	15.2	442,559
The Placemakers Do Brasil Participacoes Ltda	Metalco Srl	Brazil	Mechanical industry	24.5	693,141
Thesan Usa Corp.	Savio Thesan Group Spa	United States of America	Mechanical industry	49.0	1,750,000
Tiberina Detroit, Inc.	Tiberina Holding Srl	United States of America	Automotive	7.8	1,500,000
Venchi Us Inc.	Venchi SpA	United States of America	Agri-food	18.0	1,750,000
Zordan Usa Inc.	Zordan Immobili & Partecipazioni Srl	United States of America	Other industries	15.4	462,406
Apeg2023 Inc.	Vetagro International Srl	United States of America	Agri-food	23.5	1,000,000
Apeg International Inc	Vetagro International Srl	United States of America	Agri-food	24.2	2,014,925
Poggipolini Usa Inc	Poggipolini Spa	United States of America	Mechanical industry	6.5	761,741
Mecaer Amérique Inc	Mecaer Aviation Group Spa	Canada	Aeronautics	4.2	2,555,827
Kysor/Warren de México, S. de R.I. de C.v.	Epta Spa	Mexico	Mechanical industry	20.1	5,000,000
Roncadin Holding Usa Corp.	Roncadin Spa Sb	United States of America	Agri-food	6.5	1,444,530
Qc Terme Us Corp.	Qc Terme Srl	United States of America	Non-financial services	10.0	2,251,847
Komposita, S. de R.I. de C.v.	New Technologies Elettrotelefoniche Spa	Mexico	Electrical industry	19.7	1,600,000
Socage North America Llc	Socage Srl	United States of America	Mechanical industry	24.5	354,547
U.form Detroit, Inc.	Metalmeccanica Tiberina Srl;Susta Srl;U.form Srl	United States of America	Automotive	22.4	2,500,000
Psc Holding do Brasil Ltda	Cpm Holding Srl	Brazil	Automotive	14.1	800,000
Polenghi Usa Inc.	Polenghi Food Srl	United States of America	Agri-food	13.4	1,441,182
Lux America Inc.	Lux Entertainment Spa	United States of America	Non-financial services	10.0	665,430
Ftf Fastening The Future Corporation	Fontana Finanziaria S.p.A.	United States of America	Mechanical industry	7.1	7,000,000
Icop Subsoil Inc.	I.co.p. Spa Società Benefit	United States of America	Infrastructure and Construction	2.0	1,750,000
TOTAL AMERICA					203,718,026

ASIA					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Aircom (Zhejiang) General Equipment Manufacturing Co. Ltd	Baglioni SpA	China	Mechanical industry	16.7	854,628
Artile Roof Ltd	Cunial Antonio I.I.c.a. Srl	Israel	Infrastructure and Construction	10.6	866,668
Atura Industries Ltd	Albis International Srl	Israel	Consumer goods	24.5	1,517,036
Bellelli Emirates Engineering General Contracting Llc	Bellelli Engineering Srl	U.A.E.	Oil&Gas	20.0	408,612
Bhoruka Specialty Gases Private Limited	Sol Spa	India	Chemical/Petrochemical	4.6	2,600,000
Black Share Dmcc	Coleman Spa	U.A.E.	Non-financial services	49.0	2,071,585
Clabo Pacific Holding Limited	Clabo Spa	China	Mechanical industry	25.0	1,075,000
Comem (Hefei) Transformers Equipments Ltd.	Comem Spa	China	Electrical industry	24.5	367,500
Contempo Furniture (Shanghai) Co. Ltd.	Pdc SpA (in liquidation)	China	Other industries	25.0	1,475,791
Decal In - Italian Graphics Industry Private Limited	Serigrafia '76 Srl	India	Other industries	21.0	75,000
Engineering Projects Ltd	Montalbano Srl	U.A.E.	Mechanical industry	49.0	455,000
Euro Group Asia Ltd	Eurogroup Laminations Spa	China	Metalworking industry	33.3	6,134,821
Fabi Asia Limited	Lunaria SpA	China	Textiles	25.0	500,000
Ferrarini Pacific Ltd.	Società Agricola Ferrarini SpA; Ferrarini SpA	China	Agri-food	49.1	4,970,378
Fiamm Autotech Co., Ltd.	Elettra 1938 Spa	China	Electrical industry	22.9	4,000,000
Finnord Suzhou Auto Parts Co.Ltd	Meccanica Finnord Spa	China	Mechanical industry	11.5	252,000
Flenco Huashen Automobile Tools Co.	Ca Srl	China	Mechanical industry	25.0	500,000
Flenco Ningbo Power Auxiliary Equipment & Systems Co. Ltd	Flenco Fluid System Srl	China	Mechanical industry	12.5	500,229
Fluorseals Asia Manufacturing Co., Ltd.	Fluorseals SpA	China	Chemical/Petrochemical	22.8	618,714
Frascold Refrigeration (Taizhou) Co. Ltd	Frascold Spa	China	Mechanical industry	25.0	1,096,817
Goglio (Tianjin) Packaging Co. Ltd	Gopack Promotion Spa	China	Other industries	11.1	3,091,327
Green Asu Plant Private Limited	Sol Spa	India	Chemical/Petrochemical	39.5	12,400,000
Hangzhou Dragon-Light Electron Co.Ltd.	Wiva Group Srl	China	Electrical industry	24.5	248,411
Imf Foundry Machinery (Tianjin) Co. Ltd.	I.m.f. Impianti Macchine Fonderia Srl	China	Mechanical industry	25.0	625,000
It Frames (Shanghai) Co. Ltd	It Frames Srl	China	Other industries	18.0	282,500
Master Middle East - Fzco	Master Srl	U.A.E.	Other industries	24.0	300,000
Meccanotecnica India Private Limited	Meccanotecnica Umbra SpA	India	Mechanical industry	28.5	1,406,082
Metecno Holding Hong Kong Ltd	Metecno Spa	China	Infrastructure and Construction	11.2	787,099

ASIA					
Company	Italian Partner	Country of operation	Sector	SIMEST % share	Amount in euro
Peuterey Hong Kong	Pth Srl	China	Textiles	28.2	1,550,000
Saleri India Private Limited	Industrie Saleri Italo Spa	India	Automotive	24.2	850,000
Seco Asia Limited	Seco SpA	China	Electronics/IT	27.6	1,930,000
Seko Saudi Arabia Company For Industry Llc	Seko Spa	Saudi Arabia	Mechanical industry	24.5	292,076
Shanghai Camozzi Automation Control Co Ltd	Camozzi Automation Spa	China	Mechanical industry	12.0	1,835,000
Shanghai Camozzi Pneumatic Control Components Co Ltd	Camozzi Automation Spa	China	Mechanical industry	12.0	945,000
Shaoxing Bepping Glassware Co. Ltd	Glaxko Srl bankrupt	China	Infrastructure and Construction	12.0	250,506
Sira (Tianjin) Aluminium Products Co. Ltd	Sira Industrie Spa	China	Metalworking industry	11.6	2,382,713
Sitindustrie Tubes & Pipes (Foshan) Co Ltd	Sitindustrie Tubes & Pipes Srl (in liquidation)	China	Metalworking industry	17.0	666,258
Soilmec (Wujiang) Machinery Co. Ltd	Soilmec Spa	China	Infrastructure and Construction	24.5	1,470,000
Stranich Fans And Duscon India Private Limited	Aeromeccanica Stranich Spa	India	Mechanical industry	24.3	610,000
Suxia Estate & Co. Ltd	Clam Srl; Investa Srl Unipersonale	China	Infrastructure and Construction	14.0	1,960,688
Techno System India Pvt.Ltd	Tecno System Spa	India	Electrical industry	24.0	544,455
Tecnocap Oriental Private Limited	Tgp Tecnocap Group Partecipazioni Srl	India	Mechanical industry	10.0	257,740
Terruzzi Fercalx India Limited	Lombardia Impianti Srl	India	Mechanical industry	7.6	537,400
Titan-Itm (Tianjin) Co. Ltd	Italtractor ITM SpA	China	Mechanical industry	25.0	1,000,000
U.b.c. Far East Limited	Combo Spa	China	Textiles	24.4	202,162
Vetriere Riunite (Hong Kong) Company Limited	Vetriere Riunite Spa	China	Other industries	15.2	2,250,000
Wuxi Gear Tech Co. Ltd	Capi Group Srl	China	Mechanical industry	11.3	770,000
Zhejiang Elleci New Material Co. Ltd	Elleci Spa	China	Chemical/Petrochemical	20.9	297,500
Italiacamp Emea Fze	Italiacamp Srl	U.A.E.	Non-financial services	11.0	288,415
Reefcap Tecnocap Industry Llc	Tgp Tecnocap Group Partecipazioni Srl	Saudi Arabia	Mechanical industry	10.0	100,000
Maschio Gaspardo India Private Limited	Maschio Gaspardo Spa	India	Mechanical industry	12.5	4,855,000
Real Med Holding Limited	Agrumaria Reggina Srl	U.A.E.	Agri-food	13.5	966,547
TOTAL ASIA					76,291,658

AFRICA					
Company	Italian <i>Partner</i>	Country of operation	Sector	SIMEST % share	Amount in euro
Afreco Sarl	R.i. Spa	Djibouti	Infrastructure and Construction	24.5	491,000
Eurotranciatura Tunisia Sarl	Eurogroup Laminations Spa	Tunisia	Metalworking industry	31.7	3,000,000
Fri-El Ethiopia Farming & Processing Plc	Ener.fin Srl	Ethiopia	Renewables	26.2	2,500,000
Fuda Marble Plc	Fuda Antonio Srl	Ethiopia	Infrastructure and Construction	20.5	125,000
Instant Rentals For Vehicles S.a.e.	J.a.z. Investment Group Srl; International Service Development Srl in short l.s.d. Srl in liquidation	Egypt	Non-financial services	18.5	483,815
International Environment Services Co.	Gesenu Gestione Servizi Nettezza Urbana Spa	Egypt	Water, Environment, Urban Services	5.4	240,175
Ma Automotive South Africa Pty. Ltd	Ma Srl	Republic of South Africa	Automotive	4.6	6,819,924
Mixed Tunisia	Mista - Minuterie e Stampi Spa	Tunisia	Mechanical industry	22.1	600,000
Mountain Organic Kiwi Company Pty Ltd	Agricollobio Srl	Republic of South Africa	Agri-food	16.7	500,000
Omh South Africa Pty Ltd	Old Mill Holding SpA	Republic of South Africa	Chemical/Petrochemical	32.7	2,000,000
Proma Industrie Sarl	Proma Spa;Proma S.s.a. Srl	Morocco	Automotive	29.1	5,182,418
Renco Moz Green Lda	Renco SpA	Mozambique	Renewables	14.4	1,000,000
Simto Limited	Tozzi Green Spa	Mauritius Islands	Renewables	40.0	6,500,000
Sipa Holdings Ltd	P.a.c. SpA abbreviated as Pac SpA	Uganda	Renewables	0.5	53,846
Tesmec Sa (Pty) Ltd	Tesmec SpA	Republic of South Africa	Mechanical industry	33.3	1,955,761
Cd Properties Sa	Renco Infra Logistics Srl	Mozambique	Infrastructure and Construction	12.3	2,250,000
Promamodulo Industrie	Proma Spa; Modulo Srl	Morocco	Automotive	19.5	450,000
TOTAL AFRICA					34,151,939

OCEANIA					
Company	Italian <i>Partner</i>	Country of operation	Sector	SIMEST % share	Amount in euro
F.p Australia Holdings Pty. Limited	Faresin Formwork Spa	Australia	Metalworking industry	49.0	1,488,000
Serioplast Australia Pty Ltd	Serioplast Global Services SpA	Australia	Chemical/Petrochemical	48.0	2,500,000
Tesmec Australia Pty Ltd	Tesmec SpA	Australia	Mechanical industry	49.0	1,843,260
TOTAL OCEANIA					5,831,260

SHAREHOLDER LOAN

Company	Italian Partner	Country of operation	Sector	Amount in euro
Abet Usa Inc.	Abet Spa	United States of America	Chemical/Petrochemical	1,400,000
Alerion Renewable Ro Srl	Alerion SpA	Romania	Renewables	4,699,857
Alerion Spain Sl	Alerion Clean Power SpA, in abbreviated form Alerion SpA	Spain	Renewables	9,951,000
Antinori California	Marchesi Antinori SpA, abbreviated C.d.s. SpA or Cantine Santa Cristina SpA	United States of America	Agri-food	2,892,857
Bonfiglioli Swiss Sa	Bonfiglioli SpA	Switzerland	Mechanical industry	5,193,034
Brita S.a.	Almaviva SpA	Brazil	Electronics/IT	1,300,000
Cecomp D.o.o.	Cecomp SpA	Slovenia	Automotive	844,942
Cennamo Pet Food Doo Beograd	Cennamo Srl	Serbia (Republic of)	Agri-food	373,333
Cogne Mexico S.a. De C.v.	Cogne Acciai Speciali SpA, in abbreviated form C.a.s. SpA or Cogne SpA	Mexico	Metalworking industry	695,902
Cornaglia Do Brasil Participacoes Ltda	Officine Metallurgiche G. Cornaglia SpA abbreviated*Cornaglia SpA	Brazil	Automotive	350,000
Doxee Cee Gmbh	Doxee SpA	Austria	Electronics/IT	777,778
Ducati Energia Do Brasil Ltda	Ducati Energia SpA	Brazil	Mechanical industry	8,484,123
Ecopol America Inc.	Ecopol SpA	United States of America	Chemical/Petrochemical	2,641,289
Ediltec D.o.o.	Decem Srl	Croatia	Chemical/Petrochemical	300,716
Euro Group Asia Ltd	Euro Group Spa	China	Metalworking industry	5,950,000
Filmmaster Events Limited	Filmmaster Partecipazioni - Limited Liability Company in abbreviated form Filmmaster Part	United Kingdom	Non-financial services	245,260
Fitt North America Holding Inc.	Fitt SpA Single-member company	United States of America	Chemical/Petrochemical	1,870,536
Fridyn Corp	Friem SpA	United States of America	Mechanical industry	311,111
Goglio Holding Latam Ltda	Goglio SpA or in full Goglio Luigi Milano SpA	Brazil	Other industries	1,400,000
Gvm Poland Sp. Z O.o.	Gruppo Villa Maria SpA or also G.V.M. SpA	Poland	Non-financial services	533,333
Legnano Teknoelectric Company North America Inc.	Legnano Teknoelectric Company SpA	Canada	Mechanical industry	2,230,518
Omr North America, Inc.	Omr Holding Spa	United States of America	Automotive	2,154,506
Pmc Automotive D.o.o.	Proma SpA	Serbia (Republic of)	Automotive	2,000,000
Poligof Mexico S.a. de C.v.	Poligof Spa	Mexico	Other industries	139,603
Prestat Group Ltd	Domori SpA	United Kingdom	Agri-food	299,410
Proma Poland Sp. Z O.o	Proma Ssa Srl	Poland	Automotive	1,400,000
Scl Do Brasil Importacao e Comercio Ltda	Scl Italia Spa	Brazil	Chemical/Petrochemical	550,658
Sira (Tianjin) Aluminium Products Co., Ltd	Sira Industrie Spa	China	Metalworking industry	529,309
Socage Do Brasil Industria e Comercio De Equipamentos Ltda	Socage Srl	Brazil	Mechanical industry	540,000
Spitali European	Gruppo Villa Maria SpA or also G.V.M. SpA	Albania	Non-financial services	327,273
Tecnocap Oriental Private Limited	Tgp Tecnocap Group Partecipazioni Srl	India	Mechanical industry	733,333
Tecnoform Usa Inc.	Tecnoform Spa	United States of America	Other industries	557,441
Vetriere Riunite (Hong Kong) Company Limited	Vetriere Riunite Spa	China	Other industries	889,270

SHAREHOLDER LOAN

Company	Italian Partner	Country of operation	Sector	Amount in euro
Zordan Usa Inc.	Zordan Srl Benefit Corporation in abbreviated form Zordan Srl Sb	United States of America	Other industries	95,864
Donati France	Donati Spa	France	Commerce	1,000,000
Apeg2023 Inc.	Vetagro International Srl	United States of America	Agri-food	1,000,000
Apeg International Inc.	Vetagro International Srl	United States of America	Agri-food	985,075
Poggipolini Usa Inc	Poggipolini Spa	United States of America	Mechanical industry	1,470,835
Eusider Welded Tubes GmbH	Eusider Spa	Germany	Metalworking industry	1,837,500
Mecaer Amérique Inc.	Mecaer Aviation Group SpA abbreviated Mag SpA	Canada	Aeronautics	1,194,173
Italiacamp Emea Fze	Italiacamp Srl	U.A.E.	Non-financial services	311,585
Bf International Best Fields Best Food Limited	B.f. SpA	United Kingdom	Agri-food	10,833,375
Reefcap Tecnocap Industry Llc	Tgp Tecnocap Group Partecipazioni Srl	Saudi Arabia	Mechanical industry	2,300,000
Phse Germany GmbH	Phse International Srl; Phse Srl	Germany	Non-financial services	1,818,182
Grastim Uk Ltd	Grastim J.v. Srl	United Kingdom	Electrical industry	269,339
Reedijk Bidco B.v.	Anassagora Holding Srl	The Netherlands	Automotive	2,545,455
Sipa Holding Ltd	P.a.c. SpA abbreviated as Pac SpA	Uganda	Renewables	696,154
Sapa Espana Sl.	Sapa SpA	Spain	Automotive	1,166,667
Taro Plast Us Inc.	Taro Plast Spa	United States of America	Chemical/Petrochemical	1,089,661
Roncadin Holding Usa Corp.	Roncadin Spa Sb	United States of America	Agri-food	2,555,470
Mint France Sasu	Mint SpA	France	Electronics/IT	750,000
Abacus Chile Borrower Ltd	Infrastrutture Spa	United Kingdom	Renewables	3,000,000
Tesi France	Tesisquare Spa	France	Electronics/IT	497,778
Komposita, S. de R.I. de C.v.	Nuove Tecnologie Elettro-Telefoniche SpA	Mexico	Electrical industry	2,400,000
Socage North America Llc	Socage Srl	United States of America	Mechanical industry	645,453
Qc Terme Us Corp.	Qc Terme Srl	United States of America	Non-financial services	2,748,153
Polenghi Usa Inc.	Polenghi Food Srl	United States of America	Agri-food	2,333,838
Lux America Inc.	Lux Entertainment Spa	United States of America	Non-financial services	1,834,570
Special Flanges Romania Srl	Special Flanges Spa	Romania	Metalworking industry	2,100,000
Psc Holding Do Brsil Ltda	Cpm Holding Srl	Brazil	Automotive	1,200,000
Delma Engineering UK Limited	Icm SpA	United Kingdom	Infrastructure and Construction	5,833,000
Real Med Holding Limited	Agrumaria Reggina Srl	U.A.E.	Agri-food	2,750,000
Promamodulo Industrie	Modulo Srl; Proma Spa	Morocco	Automotive	1,050,000
Mint Ai UK Limited	Mint SpA	United Kingdom	Electronics/IT	3,500,000
Hergo Uk Ltd	Infrastrutture Spa	United Kingdom	Renewables	3,000,000
Dw Atlantique Holding	De Wave Srl	France	Shipbuilding	750,000
Icop Subsoil Inc.	I.co.p. Spa Società Benefit	United States of America	Infrastructure and Construction	3,250,000
Fzsonick Sa	Elettra 1938 Spa	Switzerland	Electrical industry	1,845,205
Yes! Group UK Limited	360 Payment Solutions Spa	United Kingdom	Non-bank Financial Services	2,100,000
TOTAL SHAREHOLDERS' LOAN				135,323,720
TOTAL EQUITY INVESTMENTS IN COMPANIES IN ITALY AND ABROAD AS AT 31 DECEMBER 2025*				681,434,854

*(nominal subscription amount)

TOTAL EQUITY INVESTMENTS AS AT 31 DECEMBER 2025 (million euro)

(nominal subscription amount)

Reconciliation table with data from the balance sheet and report on operations

SIMEST investment portfolio	681.4
Amounts collected from calling guarantees	(20.58)
Subscribed amounts to be paid	(15.44)
Amounts collected for equity investments being disposed of	(81.98)
TOTAL GROSS PORTFOLIO BALANCES	563.4
Specific write-downs	(92.25)
Collective write-downs	(9.16)
Other receivables - Receivables for consideration and other receivables relating to equity investments	1.7
TOTAL ASSETS - RECEIVABLES RELATING TO EQUITY INVESTMENTS	463.7



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REPORT OF THE BOARD OF STATUTORY AUDITORS

**REPORT OF THE STATUTORY AUDITORS
PURSUANT TO ARTICLE 2429, PARAGRAPH 2 OF THE CIVIL CODE
TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 OF SIMEST S.p.A.**

To the Shareholders of Società italiana per le imprese all'estero – SIMEST S.p.A.

Shareholders,

First of all, we report that the Board of Statutory Auditors in office as at the date of this report was appointed by the Shareholders' Meeting on 8 October 2025 and will remain in office until the approval of the financial statements for the year ended 31 December 2027. Therefore, the supervisory activity pursuant to Articles 2403 et seq. of the Civil Code was carried out by the Board of Statutory Auditors in office, from the date of appointment until the end of the financial year. The Board of Statutory Auditors performed its duties ensuring informational continuity with the previous supervisory body, obtaining the available documentation and the information deemed necessary for the performance of the engagement. This continuity was also facilitated by the presence, in the current composition of the Board, of a member who was already part of the previous supervisory body.

During the financial year ended 31 December 2025, the activity of the Board of Statutory Auditors was carried out in accordance with legal provisions and with the Rules of Conduct of the Board of Statutory Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

With this report, we hereby inform you of this activity and the results achieved.

The financial statements of Società italiana per le imprese all'estero – SIMEST S.p.A. ("SIMEST" or the "Company") for the year ended 31 December 2025, comprising the statement of financial position, income statement, statement of cash flows and explanatory notes, together with the Directors' Report on Operations pursuant to Article 2428 of the Italian Civil Code, approved by the Board of Directors on 18 March 2026 and prepared in accordance with the Italian regulations governing their preparation, have been submitted for your examination. The financial statements show a profit for the year of 11,236,681 euro and shareholders' equity at year-end of 332,103,967 euro. The financial statements were made available to us within the statutory deadline.

As the Board of Statutory Auditors is not responsible for the statutory audit, it carried out the supervisory activities on the financial statements provided for in Standard 3.8 of the 'Rules of Conduct of the Board of Statutory Auditors of unlisted companies', consisting of an overall high-level review aimed at verifying that the financial statements have been prepared correctly. Verification of consistency with the accounting records is, in fact, the responsibility of the statutory auditor.

The statutory auditors, Deloitte & Touche S.p.A., delivered to us their report dated 9 April 2026 containing an unmodified opinion. The independent auditors were appointed by the Shareholders' Meeting on 9 May 2023 for the 2023-2025 financial years pursuant to Article 13 of Italian Legislative Decree No. 39/2010.

Therefore, based on the report of the statutory auditor, the annual financial statements as at 31 December 2025 give a true and fair view of your Company's financial position, results of operations and cash flows and have been prepared in accordance with the regulations governing their preparation.

Supervisory activity pursuant to Article 2403 et seq. of the Civil Code



During the financial year ended 31 December 2025 and up to the date of this report, the Board of Statutory Auditors has supervised compliance with the law and the Articles of Association, observance of the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its effective functioning.

The Board of Statutory Auditors attended the Shareholders' Meetings and the meetings of the Board of Directors and, on the basis of the information available or obtained in meetings with the Company's management, we have no particular matters to report.

In particular, during the financial year ended 31 December 2025, 12 meetings of the Board of Directors and 2 Shareholders' Meetings were held, meetings which were always attended by the Board of Statutory Auditors, which in turn met 9 times and whose meetings were always attended, by invitation, by the Magistrate of the Corte dei conti, Dr Eugenio Madeo, delegated to oversee the Company's financial management pursuant to Law No. 259 of 1958. Periodically, we met with the Supervisory Body pursuant to Italian Legislative Decree No. 231/01 for the envisaged information exchanges and we obtained the half-yearly and annual reports of the Company's control functions and of the Supervisory Body pursuant to Italian Legislative Decree No. 231/01, from which no breaches of the Model pursuant to Italian Legislative Decree No. 231/01 emerged.

We obtained from the management body, sufficiently in advance and also during the meetings held, information on the general performance of operations and its foreseeable evolution, as well as on the most significant transactions, by virtue of their size or characteristics, carried out by the Company and, based on the information obtained, we have no particular comments to report.

We promptly exchanged data and relevant information with the statutory auditors, Deloitte & Touche S.p.A., for the purposes of our supervisory activity. During those meetings, the Auditor informed the Board of Statutory Auditors of the timetable for the activities planned for the audit of the annual financial statements and no fundamental issues or matters that the independent auditors deemed necessary to bring to the Board's attention emerged, nor were any significant deficiencies in the internal control system in relation to the financial reporting process reported to the Board of Statutory Auditors. In addition, on 24 February 2025, the Board of Statutory Auditors confirmed the independence of the statutory auditor and verified the fees payable to the independent auditors in addition to those resolved by the Shareholders' Meeting in relation to the specific activities requested by the auditor of Cassa Depositi e Prestiti S.p.A. in relation to the attestations of conformity of the consolidated sustainability reporting with the provisions of the Decree governing the criteria for its preparation and of conformity with compliance with the disclosure obligations set out in Article 8 of Regulation (EU) 2020/852 ('Taxonomy Regulation') – Fees for the 2024-2028 financial years.

The statutory auditor's report by Deloitte & Touche S.p.A., issued today, expresses a favourable opinion, without qualifications, on the financial statements for the year ended 31 December 2025; moreover, the independent auditors attest to the consistency of the report on operations with the financial statements and its preparation in accordance with the law, issuing, within the audit report, the specific statement pursuant to Article 14(2)(e) of Italian Legislative Decree 39/2010.

The Board of Statutory Auditors met with the Heads of the Functions responsible for overseeing the internal control system (Internal Audit, Risks, Risk Management, Compliance and Anti-Money Laundering) and no data and relevant information emerged that should be highlighted in this report.

The Board of Statutory Auditors became aware of and supervised, within its remit, the adequacy of the organisational, administrative and accounting structure and its effective functioning, also through the collection of information from the heads of the functions; in this regard, we have no particular comments to report.

Following the checks carried out, the Board of Statutory Auditors notes that the Company's organisational structure and internal control system are adequate. The Board also reports that the actions to implement the internal control and risk management system initiated in previous financial years are ongoing.

Within our remit, we supervised the adequacy and functioning of the administrative and accounting system, as well as its reliability in correctly representing management events, by obtaining information from the heads of the functions and examining the Company's documents; in this regard, we have no observations to report.

No complaints have been received from the Shareholders *pursuant to* Article 2408 of the Civil Code or *pursuant to* Article 2409 of the Civil Code.

We have not filed a complaint with the court *pursuant to* Article 2409 of the Civil Code.

We have not made any reports to the management body pursuant to and for the purposes of Article 25-*octies* of Italian Legislative Decree 12 January 2019, No. 14.

We have not received any reports from the statutory auditor pursuant to and for the purposes of Article 25-*octies* of Italian Legislative Decree 12 January 2019, No. 14.

We have not received any reports from public creditors pursuant to and for the purposes of Article 25-*novies* of Italian Legislative Decree 12 January 2019, No. 14.

On 9 October 2025, the Board of Statutory Auditors expressed its opinion pursuant to Article 2389, paragraph 3, of the Civil Code regarding the determination of the remuneration payable to the chairman of the board of directors and the Chief Executive Officer.

Today, the Board of Statutory Auditors issued the reasoned proposal, drawn up in accordance with the law, for the appointment of Deloitte & Touche SpA as statutory auditor for the 2026-2028 three-year period.

In the course of the supervisory activity described above, no other significant facts emerged requiring mention in this report.

Comments on the annual financial statements

We verified that the directors have declared compliance with the relevant standards governing the preparation of the annual financial statements.

As stated in the report of the statutory auditor, 'the annual financial statements give a true and fair view of the Company's financial position as at 31 December 2025, of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union'.

To the best of our knowledge, in preparing the financial statements, the directors have not derogated from statutory provisions pursuant to Article 2423(5) of the Civil Code.

Comments and proposals regarding approval of the financial statements

In view of the results of the activities carried out by us and the opinion expressed in the audit report issued by the statutory auditor, we see no reasons preventing the Shareholders from approving the annual financial statements for the year ended 31 December 2025, as prepared by the directors.

The Board of Statutory Auditors has no comments on the proposal, made by the directors in the notes to the financial statements, to allocate 5% of the profit for the year to 'Legal Reserve' and to defer further resolutions to the will of the Shareholders.



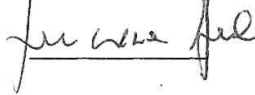
Rome, 9 April 2026

Board of Statutory Auditors

Renato Castaldo, Chairman



Lucrezia Iuliano, Standing Auditor



Ugo Venanzio Gaspari, Standing Auditor



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REPORT OF THE INDEPENDENT AUDITORS



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INDEPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010

**To the Shareholders of
Società italiana per le imprese all'estero – SIMEST S.p.A.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annual financial statements of Società Italiana per le Imprese all'Estero - Simest S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements, including relevant information on the accounting policies applied.

In our opinion, the annual financial statements give a true and fair view of the Company's financial position as at 31 December 2025, of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union.

Basis for opinion

We conducted the audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Independent auditors' responsibilities for the audit of the annual financial statements* section of this report. We are independent of the Company in accordance with the ethical and independence requirements applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the annual financial statements

The Directors are responsible for the preparation of the annual financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union and, within the terms provided for by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or to unintentional conduct or events.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the annual financial statements, for the appropriateness of using the going concern basis of accounting, as well as for providing adequate related disclosures. The Directors use the going concern basis of accounting in preparing the annual financial statements unless they have determined that the conditions exist for the Company to be liquidated or to cease operations or they have no realistic alternative but to do so.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Registered office: Via Santa Sofia, 28-20122 Milano | Share capital 10,688,930.00 euro fully paid-up
Tax Code/Companies' Register of Milano Monza Brianza Lodi no. 03049560166-R.E.A. no. MI-17202391 VAT no.: IT03049560166

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The Board of Statutory Auditors is responsible for overseeing, within the terms provided for by law, the process of preparing the Company's financial reporting.

Independent auditors' responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or to unintentional conduct or events, 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. Errors may arise from fraud or from unintentional conduct or events and are considered material when they could reasonably be expected, individually or in aggregate, to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgement and maintained professional scepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the annual financial statements, whether due to fraud or to unintentional conduct or events; we have designed and performed audit procedures responsive to those risks; we have obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- we have obtained 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;
- we have evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, including related disclosures;
- we have concluded on the appropriateness of the 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 Company's ability to continue as a going concern. If a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion accordingly. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated 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 identified during the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS



Opinions and statement pursuant to art. 14, paragraph 2, letter e) e-bis) and e-ter), of Italian Legislative Decree 39/10

The Directors of Società Italiana per le Imprese all'Estero - Simest S.p.A. are responsible for the preparation of the report on operations of Società Italiana per le Imprese all'Estero - Simest S.p.A. as at 31 December 2025, including its consistency with the related annual financial statements and its compliance with legal requirements.

We have performed the procedures indicated in Auditing Standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the report on operations with the annual financial statements;
- express an opinion on the compliance of the report on operations with legal requirements;
- issue a statement on any material misstatements in the report on operations.

In our opinion, the report on operations is consistent with the annual financial statements of Società Italiana per le Imprese all'Estero - Simest S.p.A. as at 31 December 2025.

Moreover, in our opinion, the report on operations has been prepared in compliance with legal requirements.

With reference to the statement pursuant to art. 14, paragraph 2, letter e-ter), of Italian Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the entity and its environment acquired during the audit, we have nothing to report.

Deloitte & Touche S.p.A.

Davide Papa
Director

Rome, 9 April 2026

A handwritten signature in black ink, reading "Davide Papa".



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APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The Shareholders' Meeting held on 28 April 2026 unanimously, with 96.8252% of the share capital present, approved the separate financial statements for the year ended 31 December 2025 and the appropriation of net income for 2025 of 11,236,681 euro as follows:

- 561,834 euro, equal to 5%, to the legal reserve pursuant to article 2430 of the Italian Civil Code;
- 10,674,847 euro to "Reserves: c) Retained earnings (losses carried forward)".

In addition, the restriction on non-distributable reserves for 23,682 euro has been released.

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