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on the Common Provisioning Fund in 2025

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INTRODUCTION

This staff working document (SWD) accompanies the annual report on the common provisioning fund (CPF) for 2025 and presents the financial statements of the fund.

EVOLUTION OF THE CPF PORTFOLIO IN 2025

The CPF is the largest of the portfolios managed by the Commission, with an asset value of EUR 27.2 billion at year-end. In 2025, the CPF received EUR 3.1 billion net in contributions (2024: EUR 3.6 billion).

The CPF comprises nineteen compartments, corresponding to provisions established by different EU legislative instruments, of which one was opened in 2025. Seventeen compartments are currently fully active and contain funds. The remaining two non-active compartments will be activated upon reception of the first corresponding inflows.

FINANCIAL STATEMENTS

Assets of the CPF

The net assets of the CPF stood at EUR 27.2 billion on 31 December 2025. The main assets were debt securities and investment funds, classified as fair value through surplus or deficit (EUR 27.1 billion).

Balance sheet

ASSETS (in EUR)

	31 December 2025	31 December 2024
NON-CURRENT ASSETS	24 536 294 788	20 433 409 181
Financial assets at fair value through surplus or deficit		
Securities	24 536 294 788	20 433 409 181
CURRENT ASSETS	2 656 484 326	2 829 271 181
Financial assets at fair value through surplus or deficit		
Securities	2 481 719 526	2 740 175 712
Derivatives	13 889 832	-
Receivables	2 536 068	394 758
Cash and cash equivalents	158 338 900	88 700 711
Current accounts	154 565 878	84 309 101
Cash equivalents	3 659 574	4 138 993
Accrued interest on cash and cash equivalents	113 448	252 617
TOTAL ASSETS	27 192 779 114	23 262 680 362

NET ASSETS AND LIABILITIES (in EUR)

	31 December 2025	31 December 2024
(A) NET ASSETS	27 165 617 372	23 180 569 085
Contribution from EU Budget	25 907 566 701	22 849 573 929
Retained earnings	330 995 156	-424 445 486
Economic result of the year	927 055 515	755 440 642
(B) CURRENT LIABILITIES	27 161 742	82 111 277
Financial liabilities at fair value through surplus or deficit		
Derivatives	-	21 526 134
Payables	27 161 742	60 585 143
Payables to the EU budget (intracompany)	-	60 299 149
Other payables	27 161 742	285 994
(A+B) TOTAL NET ASSETS AND LIABILITIES	27 192 779 114	23 262 680 362

Asset structure and value of compartments

The top-rated (AAA) securities correspond to 37% of total assets. Cash and cash equivalents represent 0.6% of the total portfolio value. The average credit quality of the CPF at the end of 2025 was A, while the average one-year default probability was 0.04%. The sensitivity of the portfolio to interest-rate changes (i.e. the 'modified duration') was slightly higher than that of the benchmark. Specifically, the modified duration of the portfolio was 3.56, while the duration of the benchmark stood at 3.46 at the end of December 2025.

Figure 1: CPF portfolio in 2025– split by credit rating

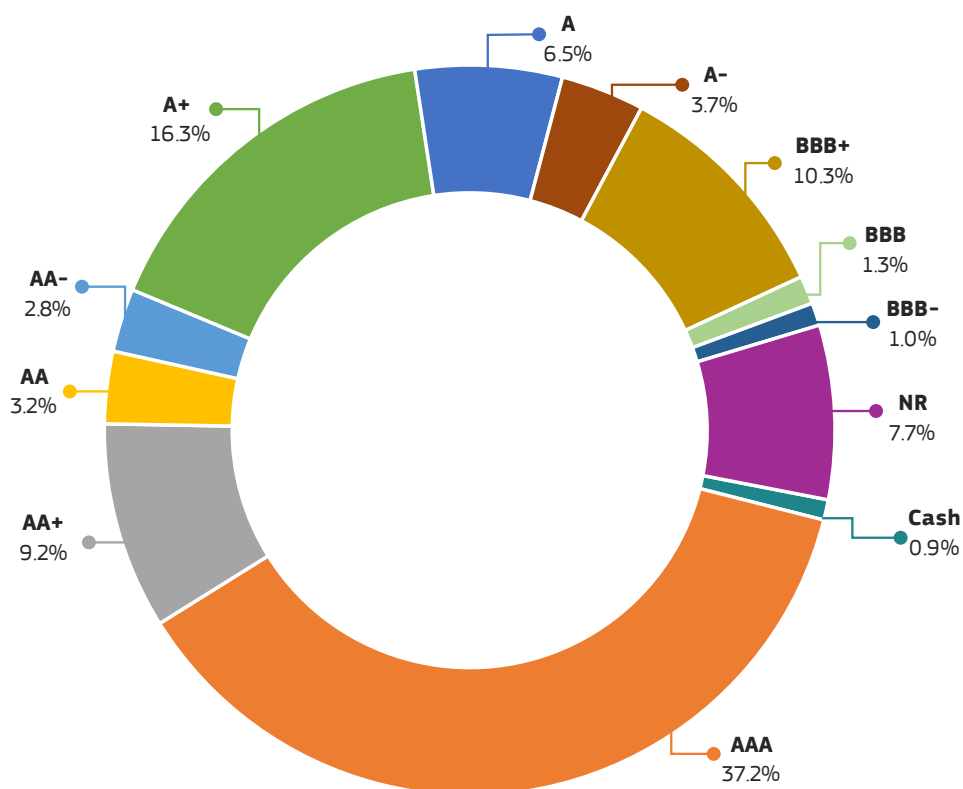
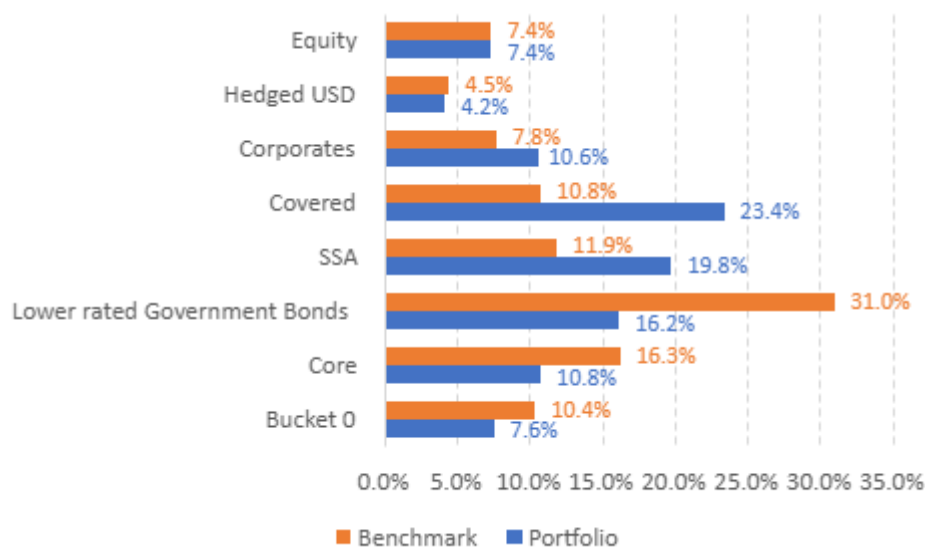


Figure 2: CPF portfolio allocation by asset class vs. benchmark ⁽¹⁾



⁽¹⁾ Benchmark: expresses strategic asset allocation for the CPF based on the CPF investment horizon and CPF risk appetite. It provides long-term investment guidance to the CPF portfolio managers.
 Bucket 0: short-term assets with maturities of up to 1 year.

At the end of 2025 the CPF consisted of nineteen compartments (with two non-active compartments). Each active compartment holds a number of CPF units or shares in the CPF. Changes in the market valuation of the CPF are reflected in the price of the units referred to as the net asset valuation (NAV), reflecting the market valuation of the assets belonging to each compartment at the end of each month.

Table 1: Value of compartments

Compartment as of 31.12.2025	Contributions less redemptions ⁽²⁾ in EUR	Number of units	Market value in EUR
EFSD	776 564 663	77 815	792 918 308
EFSD+	3 294 187 216	351 576	3 582 508 961
EFSI	8 925 554 292	900 429	9 175 239 371
GFEA	3 255 135 941	329 168	3 354 171 333
INVESTEU	6 679 787 668	699 184	7 124 578 871
INVESTEU - Bulgaria	125 631 275	13 047	132 950 691
INVESTEU - Blending	653 566 683	69 744	710 676 831
INVESTEU - Czech R.	55 999 502	5 922	60 345 721
INVESTEU - Spain	142 606 089	14 226	144 964 526
INVESTEU - Finland	48 680 667	5 095	51 912 990
INVESTEU - Greece	361 687 885	37 275	379 824 566
INVESTEU - Malta	8 889 094	954	9 716 815
INVESTEU - Portugal	50 000 000	4 909	50 022 110
INVESTEU - Romania	225 783 665	23 804	242 559 639
MFA post-2020	212 612 736	22 375	228 000 668
MFA Ukraine	490 879 325	50 182	511 348 526
Ukraine Guarantee	600 000 000	60 244	613 877 445
Total CPF	25 907 566 701	2 665 949	27 165 617 372

⁽²⁾ Outflows from the CPF.

Table 2: Annual performance and NAV per unit

NAV per unit in EUR	
31.12.2024	9 811.97062
31.12.2025	10 189.84975
Annual performance in %	
since 31.12.2024:	3.851

Financial performance

The CPF ended the year with a financial result of EUR 907.9 million and an economic result (financial result plus operating result) of EUR 927.1 million.

The bulk of the financial revenue was generated by a gain on securities of EUR 782.5 million, which consists of EUR 952.1 million positive changes in market value reduced by a net loss of EUR 169.6 million ⁽³⁾ from the foreign exchange valuation of the USD investments.

To this we must add:

- (a) positive changes in the fair value of derivatives used for hedging the currency risk of the USD investments (EUR 121.9 million);
- (b) interest received on cash holdings (EUR 3.0 million);
- (c) sundry items of EUR 3.7 million (e.g. securities lending).

This results in a financial revenue of EUR 911.1 million.

The financial expenses of EUR 3.2 million (mainly custody fees for securities holdings) must be subtracted from this.

By adding the net operating revenue of EUR 19.1 million reflecting net gains linked to holding USD-denominated assets, the CPF achieved an economic result of EUR 927.1 million.

⁽³⁾ USD-denominated assets are hedged against currency risk. Accordingly, foreign exchange losses of EUR 169.6 million are partially offset by: (a) EUR 141.0 million in gains resulting from the transactions for hedging the currency risk of USD-denominated holdings (EUR 121.9 million from foreign exchange (FX) forwards and EUR 19.1 million from factors such as the settlement of associated FX spot transactions), and (b) other gains (e.g. higher yield) from holding USD-denominated assets.

Statement of financial performance

The table below sets out the statement of financial performance for the year ending 31 December 2025 (amounts expressed in EUR).

	2025	2024
Revenue from operating activities	73 436 803	6 209 827
Foreign exchange gains	73 436 803	6 209 827
Other revenue from operating activities	-	-
Expenses from operating activities	-54 318 316	-29 581 290
Foreign exchange losses	-54 301 613	-29 562 115
Other expenses from operating activities	-16 703	-19 175
Audit fees	-16 703	-19 175
RESULT FROM OPERATING ACTIVITIES	19 118 487	-23 371 463
Financial revenue	911 142 589	875 414 887
Interest revenue on cash and cash equivalents	3 000 260	4 826 437
Other financial income - fair value changes of securities	782 504 573	867 422 026
Other financial income - fair value changes of derivatives	121 937 512	-
Dividend income	299	136
Security lending income	3 658 960	3 117 000
Settlement penalties received	40 985	49 288
Financial expenses	-3 205 561	-96 602 782
Interest expenses on cash and cash equivalents	-12 141	-34 838
Other financial expenses - fair value changes of securities	-	-
Other financial expenses - fair value changes of derivatives	-	-93 600 193
Custody fees and other financial expenses	-3 193 420	-2 967 751
FINANCIAL RESULT	907 937 028	778 812 105
ECONOMIC RESULT OF THE YEAR	927 055 515	755 440 642