CDP: HALF-YEARLY REPORT AS AT 30 JUNE 2026 APPROVED RESOURCES DEPLOYED TO THE REAL ECONOMY EXCEED 20 BILLION EURO

In the first six months of 2026, the CDP Group deployed a record 20.1 billion euro in resources, up 27% compared with the same period in 2025

Supported investment rose to 49.5 billion euro, growing significantly (+19%) compared with the first half of 2025, with a leverage effect of 2.5 times the resources deployed, also driven by the attraction of additional capital

CDP SpA's outstanding loans to Public Administration, Enterprises, Infrastructure and International Cooperation amounted to approximately 130 billion euro (+2% compared with year-end 2025)

CDP SpA's total funding reached 363 billion euro (+2% compared with year-end 2025)

Consolidated net income amounted to 4.3 billion euro, an increase of 1 billion euro compared with the same period of the previous year. CDP SpA's net income amounted to 1.8 billion euro

Eighteen months after the launch of the 2025-2027 Strategic Plan, the results achieved in terms of deployed resources and supported investments have significantly exceeded the Plan's expectations

Rome, 30 July 2026 – The Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, today approved the **half-yearly report as of 30 June 2026**, as presented by the Chief Executive Officer and General Manager, **Dario Scannapieco**.

The Board of Directors also **approved transactions** with a total value of approximately **1.3 billion euro**, comprising initiatives to support local communities, businesses, infrastructure, international development cooperation and social housing.

Key Results and Activities for the Half-Year

In the first half of 2026, the CDP Group[1] achieved record levels of **resources deployed and supported investments**. In line with the four priorities set out in the 2025-2027 Strategic Plan (national competitiveness, social and territorial cohesion, economic security and the Just Transition), the Group **deployed a record 20.1 billion euro in resources, marking a strong increase by 27%** from the 15.8 billion euro deployed in the first six months of 2025.

During the same period, **supported investments totalled 49.5 billion euro**, representing a significant (**+19%**) increase from 41.6 billion euro in the first half of the previous year, with a **leverage**

[1] For the purposes of financial reporting, the CDP Group comprises CDP and its subsidiaries subject to Management and Coordination.

effect of 2.5x, exceeding the Plan's projected 2.1x over the three-year period, also thanks to the attraction of additional capital.

CDP SpA's **loan portfolio** supporting Public Administration, businesses, infrastructure and international development cooperation amounted to approximately **130 billion euro, up 2%** compared with the end of 2025 (127 billion euro). The **committed loan portfolio**, which also includes amounts yet to be disbursed and guarantees issued, stood at approximately **155 billion euro** as at June 2026, up 1% from 153 billion euro at year-end 2025.

CDP SpA's **total funding** amounted to **363 billion euro**, of which **301 billion euro** related to **postal savings, up** 1% compared with 297 billion euro at year-end 2025. At the same time, **bond funding** totalled **24 billion euro, down 2%** compared with the end of the previous financial year.

CDP SpA's **equity** amounted to **31 billion euro**, down slightly compared with the previous financial year's closing balance, reflecting the impact of profits and dividend distributions during the period.

CDP SpA **net income** for the first half of the year amounted to **1.8 billion euro**, down slightly from 1.9 billion euro in the corresponding period of the previous year, primarily attributable to higher tax expense resulting from legislative changes to the applicable tax regime and to the trend in dividends received from Group companies.

Consolidated net income[2] amounted to **4.3 billion euro**, an increase of 1 billion euro compared with the first half of 2025.

With regard to the **investee companies**, the most significant developments included the increase of the stake held in CDP's stake in Nexi, aimed at promoting shareholder stability and supporting the company's long-term industrial strategy, as well as the pro rata subscription participation of in the capital increase of Trevi Finanziaria Industriale.

At the **international** level, key developments included initiatives carried out within the framework of the Italian Government's Mattei Plan, as well as support provided to businesses to enhance their competitiveness in international markets. During the first half of 2026, CDP held the Presidency of JEFIC (*Joint European Financiers for International Cooperation*), which brings together some of Europe's leading bilateral development finance institutions. In this capacity, CDP hosted the network's High-level Meeting in Rome.

In the area of **sustainability**, CDP further strengthened its positioning through the recognition from MSCI, which for the first time assigned CDP the highest rating on the agency's scale, and by expanding stakeholder engagement initiatives through the second edition of the **Impact Award**.

Eighteen months after the launch of the 2025-2027 Strategic Plan, results are well ahead of expectations. At the midpoint of the Plan, more than 60% of the three-year target for deployed resources had already been achieved, with a leverage effect of 2.5x, exceeding the Plan's projected 2.1x.

The key innovation measures set out in the Plan have been successfully implemented, and all priority strategic initiatives have been launched. CDP has strengthened its role in **supporting the country's economic fabric**, including through the full roll-out of its **direct lending channel for SMEs**, the

[2] The consolidated half-yearly report includes, in addition to CDP Group, companies over which CDP does not exercise management and coordination.

launch of **innovative financial instruments** and the initiation of **high-impact transactions**[3]. The Group also strengthened its **collaboration with Public Administrations**, expanded its **support for strategic infrastructure** and reinforced its **local presence** through an increasingly extensive network and the establishment of five macro-regional hubs. At the same time, the **international dimension** of its activities continued to grow, spanning development cooperation, European initiatives and partnerships with global organisations. Finally, CDP reaffirmed its leadership in **sustainable finance** through new Green and Social bond issuances, bringing the total number of ESG issuances completed to twelve[4].

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*"The first half of the year just ended," said **Giovanni Gorno Tempini, Chairman of Cassa Depositi e Prestiti,** "provides a snapshot of a strong and dynamic institution that creates value through the constant commitment of its people, helping to build the country's future with confidence and a spirit of service, even against the backdrop of a challenging global environment. The results we are presenting today confirm CDP's ability to combine financial strength, a long-term vision and innovation, while mobilising and attracting capital to generate a significant leverage effect. From this perspective, postal savings continue to represent a fundamental resource that we have a responsibility to transform into productive investment, supporting the sustainable, inclusive and long-term growth of the real economy. We will continue to carry out our role with a strong sense of responsibility, supported by our shareholders, the Ministry of Economy and Finance and the banking foundations, and in constant dialogue with institutions, the productive system and local communities".*

"The results achieved in the first half of the year," said **Dario Scannapieco, Chief Executive Officer and General Manager of Cassa Depositi e Prestiti**, *"confirm the effectiveness and quality of the path we have embarked upon. More than 20 billion euro in deployed resources and 49.5 billion euro in supported investment enable us to look back with pride on what has been accomplished so far and ahead with confidence to the next steps. Behind these figures lies the determination to make the many initiatives introduced fully operational, including direct, high-impact support for SMEs and Mid-Caps, the management of funds on behalf of public sector entities, the expansion of CDP's role at both the European and international levels, a stronger local presence, and a continued focus on innovation and the efficiency of its operating model. Eighteen months after the launch of the Strategic Plan, CDP continues to demonstrate the strength of its contribution to the country's development through an increasingly innovative approach and a growing commitment to economic security, competitiveness and social cohesion".*

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CDP SpA

Resources deployed: 14.0 billion euro (11.1 billion in the first half of 2025)
Net income: 1.8 billion euro (1.9 billion in the first half of 2025)
Loans: 130 billion euro (127 billion at the end of 2025)
Postal savings: 301 billion euro (297 billion at the end of 2025)
Equity: 31 billion euro (32 billion at the end of 2025)

[3] Regarding financing transactions characterised by a higher risk profile in exchange for the greater impact generated by the underlying project.

[4] Aggregate figure calculated from 2017 onwards.

CDP Group
Resources deployed: 20.1 billion euro (15.8 billion in the first half of 2025)
Consolidated net income: 4.3 billion euro (3.3 billion in the first half of 2025)
Consolidated net income pertaining to the Parent Company CDP SpA: 3 billion euro (2 billion in the first half of 2025)
Total consolidated assets: 502 billion euro (489 billion at the end of 2025)
Consolidated equity: 53 billion euro (50 billion at the end of 2025)

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

Half-Year Business and Financial Performance

CDP SpA

As regards the **balance sheet items**, **total assets** amounted to **401 billion euro** (+3% compared to 2025) and mainly included:

- **cash and cash equivalents and other short-term assets** amounted to **142 billion euro**, up 4% compared with year-end 2025 (137 billion euro), reflecting the overall trend in funding;
- **loans** amounting to **130 billion euro**, an increase of 2% compared with the year-end 2025 balance (127 billion euro), mainly driven by higher lending to the private sector. The committed loan portfolio, including commitments and guarantees issued, stood at approximately 155 billion euro at the end of June 2026, up 1% compared with the level recorded at the end of 2025 (153 billion euro);
- **debt securities** amounted to **85 billion euro**, up 1% compared with year-end 2025 (84 billion euro), reflecting purchases made during the period as part of asset-liability management activities;
- **equity investments and funds** amounted to **39 billion euro**, an increase of 2% compared with year-end 2025, as new investments exceeded distributions received during the period.

Total **funding** amounted to **363 billion euro**, up compared with the end of the previous financial year. Specifically:

- **postal funding** amounted to **301 billion euro**, up 1% compared with year-end 2025 (297 billion euro), reflecting positive net funding recorded during the first half of the year and interest accrued in favour of savers;
- **funding from banks and customers** amounted to **38 billion euro**, an increase of 15% compared with year-end 2025 (33 billion euro), mainly driven by higher short-term funding;
- **bond funding** amounted to **24 billion euro**, down 2% compared with year-end 2025 (24 billion euro[5]), reflecting bond maturities only partially offset by new issuances during the first half of the year, in both the institutional and retail markets. Notably, CDP successfully issued its eighth Social Bond.

Lastly, **equity** amounted to **31 billion euro**, down slightly compared with year-end 2025, as profit for the period partially offset the dividends distributed during the first half of the year.

[5] More specifically, bond funding decreased from 24.2 billion euro at the end of 2025 to 23.7 billion euro as at 30 June 2026.

With regard to **CDP SpA's financial performance, net income** amounted to **1.8 billion euro**, a slight decrease (0.1 billion euro) compared with the corresponding period of the previous financial year. In particular:

- **net interest income** amounted to **1.4 billion euro**, up 58 million euro compared with the first half of 2025, mainly reflecting the continued implementation of asset-liability management initiatives, including the optimisation of the financial asset mix and the benefits of self-funding achieved in line with the Strategic Plan guidelines;
- **dividends** amounted to **1.0 billion euro**, down 98 million euro compared with the first half of 2025, mainly due to the trend in dividends received from Group companies;
- **other net revenues** amounted to **0.1 billion euro**, up by 36 million euro compared with the first half of 2025;
- **cost of risk** amounted to **18 million euro**, worsening by 33 million euro compared with the same period of 2025, which had benefited from positive fair value changes in investment funds;
- **tax expense** amounted to **583 million euro**, up 73 million euro compared with the corresponding period of 2025, primarily due to changes in the applicable tax legislation;
- **cost/income ratio** remained low at **8%**.

Main Activities of the CDP Group

During the first half of the year, the CDP Group continued to implement initiatives across the five pillars of the 2025-2027 Strategic Plan – **Business, Advisory, Equity, Real Assets and International** – deploying total **resources of approximately 20.1 billion euro**, up 27% compared with the same period of 2025.

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

- **Enterprises and Financial Institutions:** approximately **14.5 billion euro** were deployed. Among the Group's principal initiatives in support of the business sector was the further strengthening of its direct operations for companies with 20 transactions involving SMEs and 21 high-impact transactions[6] focused on Southern Italy, ESG and innovation, with resources deployed totalling 142 million euro;
- **Infrastructures:** approximately **2.0 billion euro** were deployed. The main initiatives included support for investments aimed at enhancing the safety and modernisation of the transport network, as well as support for the expansion of infrastructure dedicated to energy generation from renewable sources, particularly in Southern Italy;
- **Public Administration:** around **2.3 billion euro** were deployed. Among the key activities during the period were new loans to local authorities, including treasury advances, amounting to 735 million euro, together with the management of NRRP (National Recovery and Resilience Plan) resources to support the development of student accommodation.

In the **Advisory** area, during the first half of the year the CDP Group supported Public Administration investment programmes through the continued delivery of services in support of the NRRP and advisory assistance on 30 InvestEU projects, primarily in the areas of social housing, transport and road infrastructure, as well as energy and the environment.

[6] Regarding financing transactions characterised by a higher risk profile in exchange for the greater impact generated by the underlying project.

With regard to the **Equity** pillar, approximately **0.4 billion euro** were deployed. Key direct equity initiatives included the increase of the stake held in Nexi, aimed at promoting shareholder stability and supporting the company's long-term industrial strategy, as well as the pro rata subscription of the rights issue launched by Trevi Finanziaria Industriale. Indirect equity activities also continued in support of corporates, start-ups and infrastructure.

In the **Real Asset** area, resources of approximately **0.6 billion euro** were deployed. Other key initiatives included commitments to investment funds supporting the housing sector and investments in the tourism industry to foster the sector's growth.

CDP also further strengthened its **international** role. In particular:

- **International Cooperation & Development Finance:** approximately **0.4 billion euro** were deployed. Key initiatives included support for the African continent, particularly within the framework of the Italian Government's Mattei Plan, with approximately 1 billion euro of approved resources, as well as the signing of an agreement, in partnership with Europe's leading national promotional institutions, to support the reconstruction of Ukraine;
- **European and International Affairs**: CDP secured additional resources under the InvestEU programme to support investment in high-impact projects placing **CDP among Europe's leading National Promotional Banks (NPBs).** The Group also further strengthened its global positioning through the expansion of its Business Matching platform.

Consolidated Financial Statements

The **half-yearly condensed consolidated financial statements** include, in addition to the companies within the CDP Group, entities over which CDP does not exercise management and coordination, including major listed subsidiaries such as SNAM, Terna, Italgas, Trevi and Fincantieri, as well as significant listed associates including ENI, Poste Italiane, Saipem, WeBuild and Nexi.

Consolidated net income for the first half of the year amounted to **4.3 billion euro**, an increase of 1 billion euro compared with the corresponding period of the previous year, driven by improved results from equity investments and the strong performance of the industrial companies. **Net income pertaining to the Parent Company** was **3 billion euro** (2 billion in the first half of 2025).

Total consolidated assets amounted to **502 billion euro**, up approximately 2.6% compared to the end of the previous financial year (489 billion euro).

Total funding amounted to **414 billion euro**, up 2.3% compared with year-end 2025 (405 billion euro). This item mainly includes the Parent Company's postal funding, funding from banks, and bond issuances primarily attributable to CDP and the Terna, Snam, and Italgas groups.

Consolidated equity amounted to **53 billion euro**, an increase of 4.9% compared with the previous year-end (50 billion euro), reflecting the positive results for the period and the impact on non-controlling interests of the capital instrument issuances completed during the first half of the year, net of dividends distributed.

Sustainability: Progress on the 2025-2027 ESG Plan

During the first half of 2026, CDP further strengthened its ESG (Environmental, Social and Governance) activities, in line with the commitments set out in the 2025-2027 Group ESG Plan.

In particular, during the first 18 months of the Plan, CDP further consolidated its role in supporting local communities and businesses, with approximately **8.5 billion euro deployed in support of SMEs**. During the same period, reflecting the growing focus on environmental issues, approximately

3.4 billion euro in deployed resources was allocated **to climate action** in support of counterparties demonstrating a strong level of alignment with the EU Taxonomy.

In addition, approximately **1.9 billion euro** was dedicated to promoting sustainable and inclusive growth and to protecting the climate and the environment in partner countries under international development cooperation programmes. Support for ESG-related activities also continued through advisory services provided to Public Administration, particularly for social and sustainable infrastructure projects (including school and healthcare facilities) and initiatives supporting the digital transition.

Stakeholder engagement initiatives on sustainability were also strengthened through the second edition of the **Impact Award**, which recognises initiatives by businesses, Public Administrations and in the field of International Cooperation that generate positive and measurable social and environmental impact.

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Please note that the Independent Auditors are completing the review of the half-yearly condensed consolidated financial statements as at 30 June 2026. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

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The Manager in charge with preparing the company's financial reports, Fabio Massoli, declares pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to documentary evidence and the accounting books and records.
The 2026 consolidated half-yearly report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report will be made available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.

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ANNEXES

Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2026 (*)

RECLASSIFIED BALANCE SHEET - Assets

(millions of euro; %)	30/06/2026	31/12/2025	Change (+ / -)	(%) change
Cash and cash equivalents and other short term investments	142,119	136,606	5,513	4.0%
Loans	129,948	127,343	2,605	2.0%
Debt securities	85,333	84,090	1,243	1.5%
Equity investments and funds	38,629	37,990	639	1.7%
Assets held for trading and hedging derivatives	1,949	2,151	(202)	-9.4%
Property, plant and equipment and intangible assets	612	481	131	27.3%
Accrued income, prepaid expenses and other non-interest-bearing assets	1,885	1,559	325	20.9%
Other assets	500	586	(86)	-14.7%
Total assets	**400,975**	**390,807**	**10,168**	**2.6%**

RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	30/06/2026	31/12/2025	Change (+ / -)	(%) change
Funding	363,458	354,808	8,649	2.4%
- of which :				
- postal funding	*301,467*	*297,184*	*4,283*	*1.4%*
- funding from banks	*32,739*	*28,663*	*4,075*	*14.2%*
- funding from customers	*5,537*	*4,753*	*785*	*16.5%*
- bond funding	*23,715*	*24,208*	*(493)*	*-2.0%*
Liabilities held for trading and hedging derivatives	1,355	1,200	155	12.9%
Accrued expenses, deferred income and other non-interest-bearing liabilities	1,262	1,154	108	9.4%
Other liabilities	2,976	1,451	1,525	105.1%
Provisions for contingencies, taxes and staff severance pay	776	657	119	18.1%
Equity	31,148	31,536	(389)	-1.2%
Total liabilities and equity	**400,975**	**390,807**	**10,168**	**2.6%**

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

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	30/06/2026	30/06/2025	Change (+ / -)	(%) change
Net interest income	**1,425**	**1,367**	**58**	**4.2%**
Dividends	1,036	1,134	(98)	-8.7%
Other net revenues (costs)	139	103	36	34.5%
Gross income	**2,600**	**2,605**	**(5)**	**-0.2%**
Write-downs	(18)	15	(33)	n/s
Staff costs and other administrative expenses	(184)	(165)	(19)	11.4%
Amortisation and other operating expenses and income	(17)	(29)	12	-42.5%
Operating income	**2,381**	**2,426**	**(44)**	**-1.8%**
Provisions for risks and charges	(0)	8	(8)	n/s
Income taxes	(583)	(510)	(73)	14.4%
Net income for the period	**1,798**	**1,924**	**(126)**	**-6.6%**

CDP S.p.A. Statements of reconciliation of accounting and operating figures

Balance sheet – Assets - Reconciliation

(millions of euro) ASSETS - Balance sheet items		30 June 2026	Cash and cash equivalents and other short term investments	Loans	Debt securities	Equity investments and funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
10.	Cash and cash equivalents	489	489						0	0
20.	Financial assets measured at fair value through profit or loss	4,611		180		4,070	360			1
	a) Financial assets held for trading	360					360			1
	b) Financial assets designated at fair value									
	c) Other financial assets mandatorily measured at fair value	4,251		180		4,070				
30.	Financial assets measured at fair value through other comprehensive income	11,811		362	11,267	82			101	
40.	Financial assets measured at amortised cost	349,097	141,630	129,330	74,066				4,071	
	a) Loans to banks	31,158	4,043	26,998					117	
	b) Loans to customers	317,939	137,586	102,333	74,066				3,954	
50.	Hedging derivatives	1,589					1,589			
60.	Fair value change of financial assets in hedged portfolios (+/-)	(2,298)							(2,298)	
70.	Equity investments	34,477				34,477				
80.	Property, plant and equipment	533						533		
90.	Intangible assets	79						79		
100.	Tax assets	313								313
110.	Non-current assets and disposal groups held for sale									
120.	Other assets	273		75					11	186
Total assets		**400,975**	**142,119**	**129,948**	**85,333**	**38,629**	**1,949**	**612**	**1,885**	**500**

Balance sheet – Liabilities and equity - Reconciliation

(millions of euro) LIABILITIES AND EQUITY - Balance sheet items	30 June 2026	Funding	Funding detail Postal Funding	Funding detail Funding from banks	Funding detail Funding from customers	Funding detail Bond Funding	Liabilities held for trading and hedging derivatives	Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
10. Financial liabilities measured at amortised cost	364,548	363,458	301,467	32,739	5,537	23,715		1,090			
a) Due to banks	24,058	23,990	369	23,620				68			
b) Due to customers	316,571	315,753	301,097	9,118	5,537			818			
c) Securities issued	23,918	23,715				23,715		203			
20. Financial liabilities held for trading	305						305				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,050						1,050				
50. Fair value change of financial liabilities in hedged portfolios (+/-)											
60. Tax liabilities	315									315	
70. Liabilities associated with assets held for sale											
80. Other liabilities	3,148							172	2,976		
90. Staff severance pay	1									1	
100. Provisions for risks and charges	459									459	
110. Valuation reserves	950										950
120. Redeemable shares											
130. Equity instruments											
140. Reserves	21,901										21,901
150. Share premium reserve	2,447										2,447
160. Share capital	4,051										4,051
170. Treasury shares (-)											
180. Net income (loss) for the period	1,798										1,798
Total liabilities and equity	**400,975**	**363,458**	**301,467**	**32,739**	**5,537**	**23,715**	**1,355**	**1,262**	**2,976**	**776**	**31,148**

Income statement - Reconciliation

(milions of euro) INCOME STATEMENT-Financial statement items	30 June 2026	Net interest income	Dividends	Other net revenues (costs)	Gross Income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the period
10. Interest income and similiar income	5,297	5,297			5,297			5,297			5,297
20. Interest expense and similar expense	(3,213)	(3,213)			(3,213)			(3,213)			(3,213)
40. Commission income	144	60		84	144			144			144
50. Commission expense	(740)	(720)		(20)	(740)			(740)			(740)
70. Dividends and similar revenues	1,036		1,036		1,036			1,036			1,036
80. Profits (losses) on trading activities	(5)			(5)	(5)			(5)			(5)
90. Net gain (losses) on hedging activities	(16)			(16)	(16)			(16)			(16)
100. Gains (losses) on disposal or repurchase	94			94	94			94			94
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(1)	1		2	3	(4)		(1)			(1)
130. Net impairment adjustments for credit risk	(10)					(10)		(10)			(10)
140. Gains/losses from changes in contrats without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(190)						(190)	(190)			(190)
170. Net accruals to the provisions for risks and charges	(4)					(4)		(4)	(0)		(4)
180. Net adjustments to/recoveries on property, plant and equipment	(13)						(13)	(13)			(13)
190. Net adjustments to/recoveries on intangible assets	(15)						(15)	(15)			(15)
200. Other operating income (costs)	17					1	16	17			17
220. Gains (losses) on equity investments	0					0		0			0
230. Gains (losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	0								0		0
270. Income tax for the period on continuing operations	(583)									(583)	(583)
290. Income (loss) after tax on discontinued operations											
Total income statement	**1,798**	**1,425**	**1,036**	**139**	**2,600**	**(18)**	**(201)**	**2,381**	**(0)**	**(583)**	**1,798**

Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2026 (*)

Reclassified consolidated balance sheet

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Assets				
Cash and cash equivalents and other treasury investments	149,789	142,244	7,545	5.3%
Loans	118,400	118,332	68	0.1%
Debt securities, equity securities and units in collective investment undertakings	107,647	104,204	3,443	3.3%
Equity investments	28,122	27,180	942	3.5%
Trading and hedging derivatives	2,170	2,265	(95)	-4.2%
Property, plant and equipment and intangible assets	76,116	73,845	2,271	3.1%
Other assets	19,388	20,846	(1,458)	-7.0%
Total assets	**501,632**	**488,916**	**12,716**	**2.6%**

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Liabilities and equity				
Funding	413,893	404,627	9,266	2.3%
- of which :				
- postal funding	*301,467*	*297,184*	*4,283*	*1.4%*
- funding from banks	*50,009*	*46,112*	*3,897*	*8.5%*
- funding from customers	*7,344*	*6,263*	*1,081*	*17.3%*
- bond funding	*55,073*	*55,068*	*5*	*0.0%*
Liabilities held for trading and hedging derivatives	1,594	1,732	(138)	-8.0%
Other liabilities	27,281	26,223	1,058	4.0%
Provisions for contingencies, taxes and staff severance pay	5,907	5,844	63	1.1%
Total equity	52,957	50,490	2,467	4.9%
Total liabilities and equity	**501,632**	**488,916**	**12,716**	**2.6%**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

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

Reclassified consolidated income statement

(millions of euro; %)	30/06/2026	30/06/2025	Change (+/-)	(%) change
Net interest income	**939**	**998**	**(59)**	**-5.9%**
Gains (losses) on equity investments	2,120	1,207	913	75.6%
Net commission income (expense)	101	122	(21)	-17.2%
Other net revenues (costs)	(8)	(85)	77	-90.6%
Gross income	**3,152**	**2,242**	**910**	**40.6%**
Net recoveries (impairment)	(16)	(7)	(9)	n/s
Administrative expenses	(7,319)	(6,656)	(663)	10.0%
Other net operating income (costs)	11,629	10,527	1,102	10.5%
Operating income	**7,446**	**6,106**	**1,340**	**21.9%**
Net provisions for risks and charges	(43)	(33)	(10)	30.3%
Net adjustments to PPE and intangible assets	(1,833)	(1,653)	(180)	10.9%
Goodwill impairment				n/s
Other	28	35	(7)	-20.0%
Income taxes	(1,320)	(1,170)	(150)	12.8%
Net income (loss) for the period	**4,278**	**3,285**	**993**	**30.2%**
Net income (loss) for the period pertaining to non-controlling interests	1,296	1,243	53	4.3%
Net income (loss) for the period pertaining to the Parent Company	**2,982**	**2,042**	**940**	**46.0%**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2026 OF CDP GROUP (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	30/06/2026	31/12/2025
10. Cash and cash equivalents	3,975,593	5,023,607
20. Financial assets measured at fair value through profit or loss	4,615,862	4,437,735
a) financial assets held for trading	400,254	389,014
b) financial assets designated at fair value	166,318	193,221
c) other financial assets mandatorily measured at fair value	4,049,290	3,855,500
30. Financial assets measured at fair value through other comprehensive income	13,548,986	13,159,027
40. Financial assets measured at amortised cost	354,095,849	342,549,387
a) loans to banks	35,775,670	33,042,032
b) loans to customers	318,320,179	309,507,355
50. Hedging derivatives	1,769,623	1,875,780
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,298,381)	(2,494,012)
70. Equity investments	28,121,533	27,179,795
80. Insurance assets		
a) insurance contracts issued that are assets		
b) reinsurance contracts held that are assets		
90. Property, plant and equipment	54,876,717	52,853,981
100. Intangible assets	21,239,196	20,991,164
of which:		
- goodwill	*1,888,435*	*1,890,031*
110. Tax assets	2,287,809	2,326,562
a) current tax assets	107,061	178,359
b) deferred tax assets	2,180,748	2,148,203
120. Non-current assets and disposal groups held for sale	30,200	320,757
130. Other assets	19,369,334	20,692,368
Total assets	**501,632,321**	**488,916,151**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

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

cdp

(thousands of euro)

Liabilities and equity	30/06/2026	31/12/2025
10. Financial liabilities measured at amortised cost	413,884,393	404,618,571
a) due to banks	41,582,784	41,926,200
b) due to customers	317,228,426	307,624,828
c) securities issued	55,073,183	55,067,543
20. Financial liabilities held for trading	345,880	595,643
30. Financial liabilities designated at fair value	8,210	8,067
40. Hedging derivatives	1,248,028	1,136,633
50. Fair value change of financial liabilities in hedged portfolios (+/-)		
60. Tax liabilities	2,902,869	2,709,698
a) current tax liabilities	421,646	151,602
b) deferred tax liabilities	2,481,223	2,558,096
70. Liabilities associated with assets held for sale	75	46,478
80. Other liabilities	27,281,820	26,176,930
90. Staff severance pay	175,021	178,396
100. Provisions for risks and charges	2,829,342	2,955,747
a) guarantees issued and commitments	368,795	373,525
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,460,547	2,582,222
110. Insurance liabilities		
a) insurance contracts issued that are liabilities		
b) reinsurance contracts held that are liabilities		
120. Valuation reserves	708,424	443,344
130. Redeemable shares		
140. Equity instruments		
150. Reserves	21,747,691	20,651,403
160. Share premium reserve	2,447,172	2,433,786
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)		(80,693)
190. Non-controlling interests (+/-)	21,020,027	19,803,915
200. Net income (loss) for the period (+/-)	2,982,226	3,187,090
Total liabilities and equity	**501,632,321**	**488,916,151**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	1st half of 2026	1st half of 2025
10. Interest income and similar income	5,463,399	5,484,135
- of which: interest income calculated using the effective interest rate method	*5,459,723*	*5,390,200*
20. Interest expense and similar expense	(3,864,229)	(3,879,062)
30. Net interest income	**1,599,170**	**1,605,073**
40. Commission income	212,536	257,129
50. Commission expense	(771,081)	(741,804)
60. Net commission income (expense)	**(558,545)**	**(484,675)**
70. Dividends and similar revenues	76,752	82,637
80. Profits (losses) on trading activities	(35,447)	(228,413)
90. Net gains (losses) on hedge accounting	(29,886)	69,445
100. Gains (losses) on disposal or repurchase of:	95,299	35,119
a) financial assets measured at amortised cost	29,737	172
b) financial assets at fair value through other comprehensive income	65,562	34,947
c) financial liabilities		
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(38,200)	38,123
a) financial assets and liabilities designated at fair value	(26,904)	(222)
b) other financial assets mandatorily at fair value	(11,296)	38,345
120. Gross income	**1,109,143**	**1,117,309**
130. Net impairment adjustments for credit risk relating to:	(10,875)	(9,285)
a) financial assets measured at amortised cost	(9,528)	(9,971)
b) financial assets at fair value through other comprehensive income	(1,347)	686
140. Gains/losses from changes in contracts without derecognition	(118)	
150. Financial income (expense), net	**1,098,150**	**1,108,024**
160. Insurance service result		
a) insurance revenue from insurance contracts issued		
b) insurance service expenses arising from insurance contracts issued		
c) insurance revenue arising from reinsurance contracts		
d) insurance service expenses arising from reinsurance contracts		
170. Balance of financial income/expenses relating to insurance business		
a) net financial expenses/income relating to insurance contracts issued		
b) net financial income/expenses relating to reinsurance contracts held		
180. Net income from financial and insurance operations	**1,098,150**	**1,108,024**
190. Administrative expenses	(7,318,680)	(6,655,770)
a) staff costs	(1,796,412)	(1,567,395)
b) other administrative expenses	(5,522,268)	(5,088,375)
200. Net accruals to the provisions for risks and charges:	(47,374)	(30,374)
a) guarantees issued and commitments	(4,765)	2,347
b) other net accrual	(42,609)	(32,721)
210. Net adjustments to/recoveries on property, plant and equipment	(1,159,361)	(1,056,858)
220. Net adjustments to/recoveries on intangible assets	(673,706)	(595,537)
230. Other operating income (costs)	11,628,340	10,526,983
240. Operating costs	**2,429,219**	**2,188,444**
250. Gains (losses) on equity investments	2,043,151	1,124,608
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment		
280. Gains (losses) on disposal of investments	27,513	33,799
290. Income (loss) before tax from continuing operations	**5,598,033**	**4,454,875**
300. Income tax for the period on continuing operations	(1,320,020)	(1,169,369)
310. Income (loss) after tax on continuing operations	**4,278,013**	**3,285,506**
320. Income (loss) after tax on discontinued operations		
330. Net income (loss) for the period	**4,278,013**	**3,285,506**
340. Net income (loss) for the period pertaining to non-controlling interests	1,295,787	1,243,093
350. Net income (loss) for the period pertaining to shareholders of the parent company	**2,982,226**	**2,042,413**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items		1st half of 2026	1st half of 2025
10.	**Net income (loss) for the period**	**4,278,013**	**3,285,506**
	Other comprehensive income (net of tax) not transferred to income statement	**105,529**	**1,003,962**
20.	Equity securities designated at fair value through other comprehensive income	110,716	963,516
30.	Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)		
40.	Hedging of equity securities designated at fair value through other comprehensive income		
50.	Property, plant and equipment		
60.	Intangible assets		
70.	Defined benefit	(540)	(1,312)
80.	Non-current assets and disposal groups held for sale		
90.	Share of valuation reserves of equity investments accounted for using equity method	(4,647)	41,758
100.	Financial income or expenses relating to insurance contracts issued		
	Other comprehensive income (net of tax) transferred to income statement	**166,578**	**(1,224,271)**
110.	Hedging of foreign investments		
120.	Exchange rate differences	4,297	(12,551)
130.	Cash flow hedges	(32,965)	71,391
140.	Hedging instruments (elements not designated)		
150.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	(39,360)	44,557
160.	Non-current assets and disposal groups held for sale		
170.	Share of valuation reserves of equity investments accounted for using equity method	234,606	(1,327,668)
180.	Financial income or expenses relating to insurance contracts issued		
190.	Financial income or expenses relating to reinsurance contracts held		
200.	**Total other comprehensive income (net of tax)**	**272,107**	**(220,309)**
210.	**Comprehensive income (items 10+200)**	**4,550,120**	**3,065,197**
220.	Consolidated comprehensive income pertaining to non-controlling interests	1,298,583	1,280,864
230.	**Consolidated comprehensive income pertaining to shareholders of the parent company**	**3,251,537**	**1,784,333**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	1st half of 2026	1st half of 2025
A. OPERATING ACTIVITIES		
1. Operations	**3,694,058**	**807,298**
- net income for the period (+/-)	4,278,013	3,285,506
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	123,622	83,768
- gains (losses) on hedging activities (-/+)	2,822	(35,766)
- net impairment adjustments for credit risk (+/-)	15,640	6,938
- net value adjustments to property, plant and equipment and intangible assets (+/-)	1,833,067	1,652,395
- net provisions and other costs/revenues (+/-)	42,609	32,721
- net revenue and expenses of insurance contracts issued and reinsurance contracts held (-/+)		
- unpaid charges, taxes and tax credits (+/-)	(109,418)	(45,759)
- writedowns/writebacks of equity investments (+/-)	(2,000,406)	(1,093,292)
- income (loss) after tax on discontinued operations (+/-)		
- other adjustments (+/-)	(491,891)	(3,079,213)
2. Cash generated by/used in financial assets	**4,342,268**	**(9,197,189)**
- financial assets held for trading	(93,569)	(250,009)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(207,336)	(123,437)
- financial assets measured at fair value through other comprehensive income	(308,476)	1,443,800
- financial assets measured at amortised cost	3,469,466	(11,553,965)
- other assets	1,482,183	1,286,422
3. Cash generated by/used in financial liabilities	**8,227,048**	**5,604,126**
- financial liabilities measured at amortised cost	8,778,709	7,058,247
- financial liabilities held for trading	(249,763)	(46,630)
- financial liabilities designated at fair value	143	(1,696)
- other liabilities	(302,041)	(1,405,795)
4. Cash flows generated by/used in insurance contracts issued and reinsurance contracts held		
- insurance contracts issued that are liabilities/assets (+/-)		
- reinsurance contracts held that are liabilities/assets (+/-)		
Cash generated by/used in operating activities	**16,263,374**	**(2,785,765)**
B. INVESTMENT ACTIVITIES		
1. Cash generated by	**1,616,834**	**1,662,597**
- sale of equity investments	46,705	238,682
- dividends from equity investments	1,272,291	1,316,742
- sale of property plant and equipment	24,714	58,898
- sale of intangibles	273,124	14,007
- sales of subsidiaries and business units		34,268
2. Cash used in	**(3,618,420)**	**(6,883,543)**
- purchase of equity investments	(239,182)	(533,949)
- purchase of property, plant and equipment	(2,400,250)	(2,413,452)
- purchase of intangible assets	(951,387)	(852,933)
- purchases of subsidiaries and business units	(27,601)	(3,083,209)
Cash generated by/used in investing activities	**(2,001,586)**	**(5,220,946)**
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	90,148	(590)
- issue/purchase of equity instruments	795,246	
- dividend distribution and other allocations	(1,400,830)	(3,444,937)
- sale/purchase of third-party control		
Cash generated by/used in financing activities	**(515,436)**	**(3,445,527)**
CASH GENERATED/USED DURING THE PERIOD	**13,746,352**	**(11,452,238)**

Key:
(+) generated
(-) used

RECONCILIATION

Items (*)	1st half of 2026	1st half of 2025
Cash and cash equivalents at beginning of the period	**125,201,849**	**143,977,494**
Total cash generated/used during the period	13,746,352	(11,452,238)
Cash and cash equivalents: foreign exchange effect	3,888	(3,340)
Cash and cash equivalents at end of the period	**138,952,089**	**132,521,916**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

* The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 “Cash and cash equivalents” (Euro/000 3,975,593 vs Euro/000 5,023,607 as of 31/12/2025), the balance on the current account held with the Central Treasury (Euro/000 134,977,572 vs Euro/000 120,201,499 as of 31/12/2025), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 3,252 vs Euro/000 2,824 as of 31/12/2025), net of current

accounts with a negative balance reported under item 10 “Financial liabilities measured at amortised cost” under liabilities (Euro/000 4,328 vs Euro/000 26,081 as of 31/12/2025).

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

Consolidated balance sheet - Assets - Reconciliation

(millions of euro) ASSETS - Balance sheet items	30/06/2026	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Other assets
10. Cash and cash equivalents	3,976	3,976						
20. Financial assets measured at fair value through profit or loss	4,616							
a) Financial assets held for trading	400					400		
b) Financial assets designated at fair value	166		166					
c) Other financial assets mandatorily measured at fair value	4,049		9	4,040				
30. Financial assets measured at fair value through other comprehesinve income	13,549			13,549				
40. Financial assets measured at amortised cost								
a) Loans to banks	35,776	8,427	18,290	9,059				
b) Loans to customers	318,320	137,386	99,935	80,999				
50. Hedging derivatives						1,770		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,298)							(2,298)
70. Equity investments	28,122				28,122			
80.Insurance assets								
90. Property, plant and equipment	54,877						54,877	
100. Intangible assets	21,239						21,239	
110. Tax assets	2,288							2,288
120. Non-current assets and disposal groups held for sale	30							30
130. Other assets	19,368							19,368
Total assets	**501,632**	**149,789**	**118,400**	**107,647**	**28,122**	**2,170**	**76,116**	**19,388**

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

Consolidated balance sheet - Liabilities and equity – Reconciliation

(millions of euro)

LIABILITIES AND EQUITY - Balance sheet items	30/06/2026	Funding	Funding detail				Liabilities held for trading and hedging derivatives	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
			Postal Funding	Funding from banks	Funding from customers	Bond Funding				
10. Financial liabilities measured at amortised cost	413,885									
a) Due to banks	41,583	41,583	369	41,214						
b) Due to customers	317,229	317,229	301,098	8,795	7,336					
c) Securities issued	55,073	55,073				55,073				
20. Financial liabilities held for trading	346						346			
30. Financial liabilities designated at fair value	8	8			8					
40. Hedging derivatives	1,248						1,248			
50. Fair value change of financial liabilities in hedged portfolios (+/-)										
60. Tax liabilities	2,903								2,903	
70. Liabilities associated with assets held for sale										
80. Other liabilities	27,281							27,281		
90. Staff severance pay	175								175	
100. Provisions for risks and charges	2,829								2,829	
110. Insurance liabilities										
120. Valuation reserves	709									709
150. Reserves	21,748									21,748
160. Share premium reserve	2,447									2,447
170. Share capital	4,051									4,051
180. Treasury shares										
190. Non-controlling interests	21,020									21,020
200. Net income (loss) for the period	2,982									2,982
Total liabilities and equity	**501,632**	**413,893**	**301,467**	**50,009**	**7,344**	**55,073**	**1,594**	**27,281**	**5,907**	**52,957**

Consolidated income statement – Reconciliation

(millions of euro) INCOME STATEMENT-Financial statement items	1st half of 2026	Net interest income	Gains (losses) on equity investments	Net commission income (expense)	Other net revenues (costs)	Gross Income	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	Net provisions for risks and charges	Net adjustments to PPE and intangible assets	Goodwill impairment	Other	Income taxes	Net income (loss) for the period
10. Interest income and similiar income	5,463	5,463				5,463				5,463						5,463
20. Interest expense and similar expense	(3,864)	(3,864)				(3,864)				(3,864)						(3,864)
40. Commission income	212	60		152		212				212						212
50. Commission expense	(771)	(720)		(51)		(771)				(771)						(771)
70. Dividends and similar revenues	77		77			77				77						77
80. Profits (losses) on trading activities	(35)				(35)	(35)				(35)						(35)
90. Net gains (losses) on hedging activities	(30)				(30)	(30)				(30)						(30)
100. Gains (losses) on disposal or repurchase	95				95	95				95						95
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	(38)				(38)	(38)				(38)						(38)
130. Net impairment adjustment for credit risk	(11)						(11)			(11)						(11)
140. Gains/losses from changes in contracts without derecognition																
160. Insurance service result																
170. Balance of financial income/expenses relating to insurance business																
190. Administrative expenses	(7,319)							(7,319)		(7,319)						(7,319)
200. Net accruals to the provisions for risks and charges	(48)						(5)			(5)	(43)					(48)
210. Net adjustments to/recoveries on property, plant and equipment	(1,159)											(1,159)				(1,159)
220. Net adjustments to/recoveries on intangible assets	(674)											(674)				(674)
230. Other operating income (costs)	11,629								11,629	11,629						11,629
250. Gains (losses) on equity investments	2,043		2,043			2,043				2,043						2,043
270. Goodwill impairment																
280. Gains (losses) on disposal of investments	28													28		28
300. Income tax for the period on continuing operations	(1,320)														(1,320)	(1,320)
320. Income (loss) after tax on discontinued operations																
330. Net income (loss) for the period	**4,278**	**939**	**2,120**	**101**	**(8)**	**3,152**	**(16)**	**(7,319)**	**11,629**	**7,446**	**(43)**	**(1,833)**		**28**	**(1,320)**	**4,278**
340. Net income (loss) for the period pertaining to non-controlling interests	1,296															1,296
350. Net income (loss) for the period pertaining to shareholders of the Parent Company	**2,982**															**2,982**

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Reclassified income statement by business segment 06.2026

		Companies subject to management and coordination				
(millions of euro)	Support for the economy	International expansion	Other segments	Total(*)	Companies not subject to management and coordination	Total
Net interest income	**1,431**	**11**	**(30)**	**1,412**	**(473)**	**939**
Dividends	1,036		817	71	6	77
Gains (losses) on equity investments			1	1	2,042	2,043
Net commission income (expense)	63	25	5	93	8	101
Other net revenues (costs)	51	2	(25)	28	(36)	(8)
Gross income	**2,581**	**38**	**768**	**1,605**	**1,547**	**3,152**
Net recoveries (impairment)	(15)			(15)	(1)	(16)
Administrative expenses	(188)	(24)	(66)	(278)	(7,041)	(7,319)
Other net operating income (costs)	12		28	40	11,589	11,629
Operating income	**2,390**	**14**	**730**	**1,352**	**6,094**	**7,446**
Net provisions for risks and charges			15	15	(58)	(43)
Net adjustment to property, plant and equipment and intangible assets	(25)	(1)	2	(24)	(1,809)	(1,833)
Goodwill impairment						
Other					28	28
Income (loss) for the period before tax	**2,365**	**13**	**747**	**1,343**	**4,255**	**5,598**
Income taxes						(1,320)
Income (loss) for the period						**4,278**

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

Reclassified income statement by business segment 06.2025

(millions of euro)	Support for the economy	Companies subject to management and coordination International expansion	Other segments	Total(*)	Companies not subject to management and coordination	Total
Net interest income	**1,380**	**10**	**(25)**	**1,365**	(367)	**998**
Dividends	1,134		906	79	4	83
Gains (losses) on equity investments			(9)	(9)	1,133	1,124
Net commission income (expense)	79	28	5	112	10	122
Other net revenues (costs)	56		(10)	46	(131)	(85)
Gross income	**2,649**	**38**	**867**	**1,593**	**649**	**2,242**
Profit (loss) on insurance business						
Profit (loss) on banking and insurance operations	**2,649**	**38**	**867**	**1,593**	**649**	**2,242**
Net recoveries (impairment)	(4)	(1)		(5)	(2)	(7)
Administrative expenses	(173)	(24)	(51)	(248)	(6,408)	(6,656)
Other net operating income (costs)	(6)		24	18	10,509	10,527
Operating income	**2,466**	**13**	**840**	**1,358**	**4,748**	**6,106**
Net Provisions for risks and charges	8	(1)	(3)	4	(37)	(33)
Net adjustment to property, plant and equipment and intangible assets	(22)	(2)	12	(12)	(1,641)	(1,653)
Goodwill impairment						
Other	29			29	6	35
Income (loss) for the period before tax	**2,481**	**10**	**849**	**1,379**	**3,076**	**4,455**
Income taxes						(1,170)
Income (loss) for the period						**3,285**

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3

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

Main consolidated balance sheet figures reclassified by business segments 06.2026

(millions of euro)	Support for the economy	Companies subject to management and coordination: International expansion	Companies subject to management and coordination: Other segments	Total	Companies not subject to management and coordination	Total
Loans and cash and cash equivalents	258,082	437	818	259,337	8,852	268,189
Equity investments			29	29	28,093	28,122
Debt and equity securities and units in collective investment undertakings	104,047	5	2,346	106,398	1,249	107,647
Property, plant and equipment/technical investments	327	1	1,868	2,196	52,681	54,877
Other assets (including Inventories)	267	26	137	430	18,941	19,371
Funding	361,916	107	1,936	363,959	49,934	413,893
- of which bonds	*23,192*		*898*	*24,090*	*30,983*	*55,073*

Main consolidated balance sheet figures reclassified by business segments 2025

(millions of euro)	Support for the economy	Companies subject to management and coordination: International expansion	Companies subject to management and coordination: Other segments	Total	Companies not subject to management and coordination	Total
Loans and cash and cash equivalents	252,666	466	822	253,954	6,622	260,576
Equity investments			28	28	27,152	27,180
Debt and equity securities and units in collective investment undertakings	100,379	5	2,171	102,555	1,649	104,204
Property, plant and equipment/technical investments	330	1	1,811	2,142	50,712	52,854
Other assets (including Inventories)	360	33	116	509	20,186	20,695
Funding	354,042	140	1,916	356,098	48,529	404,627
- of which bonds	*23,955*		*877*	*24,832*	*30,236*	*55,068*

The comparative figures have been restated to reflect the effects of the completion of the Purchase Price Allocation (PPAs) finalised within twelve months of the acquisition date, in accordance with IFRS 3