



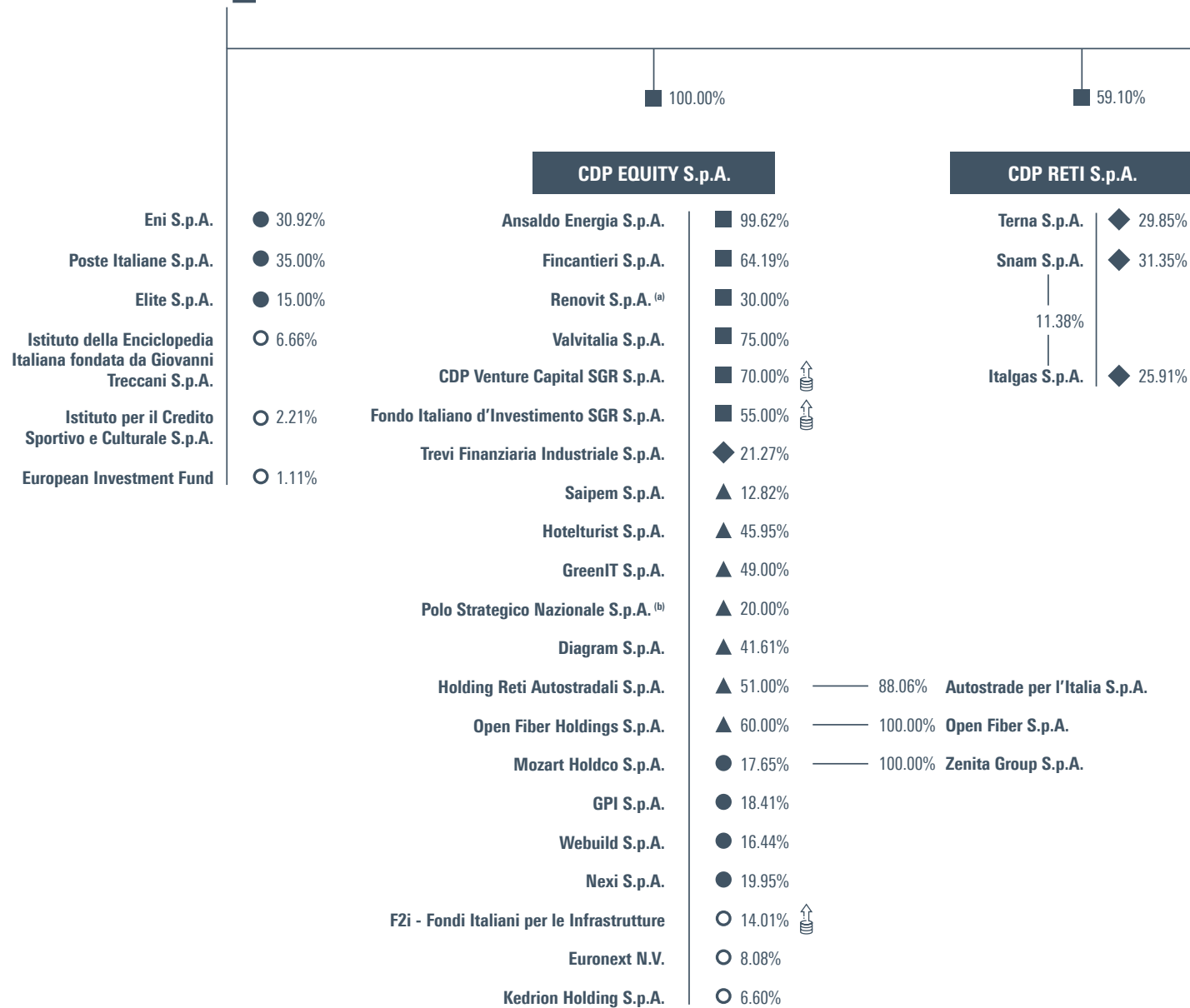
HALF-YEARLY REPORT 2026

The results
of Cassa Depositi e Prestiti



GROUP STRUCTURE

at 30 June 2026



TYPE OF CONTROL / INFLUENCE

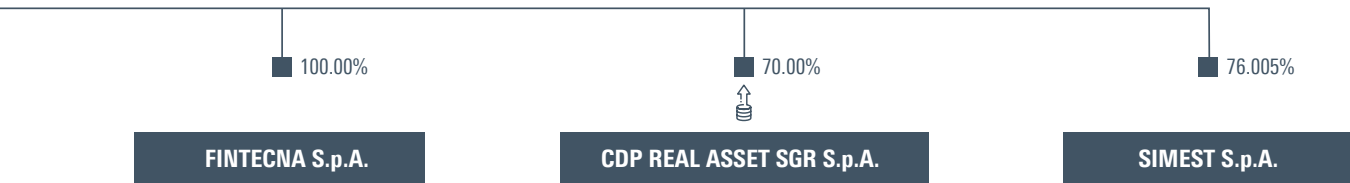
- Control
- Significant influence
- Financial assets measured at fair value through other comprehensive income
- ◆ De facto control
- ▲ Joint control



FUND MANAGEMENT RELATIONSHIP

NOTE

- (a) Snam holds 60.05% of the company.
(b) Participation held for sale at 30/06/2026.



COMPANIES IN LIQUIDATION:

Companies held by CDP S.p.A.

EPF - Europrogetti & Finanza S.r.l. in liquidazione ● 31.80%

Companies held by Fintecna S.p.A.

CDP Immobiliare S.r.l. in liquidazione ■ 100.00%

Companies held by CDP Immobiliare S.r.l. in liquidazione:

Quadrifoglio Brescia S.p.A. in liquidazione ▲ 50.00%

Pentagramma Romagna S.p.A. in liquidazione ■ 100.00%

Pentagramma Piemonte S.p.A. in liquidazione ■ 100.00%

GROUP STRUCTURE at 30 June 2026

INVESTMENT FUNDS		
	CDP Venture Capital SGR S.p.A.	70.00%  Control
	82.19% FoF VenturItaly (a)	
	21.05% FoF VenturItaly II (a)	
	67.93% Fondo Acceleratori (a)	
	50.00% Fondo Acceleratori II (a)	
	33.33% Fondo Boost Innovation (a)	
	33.33% Fondo Corporate Partners I - Comparto EnergyTech (a)	
	66.67% Fondo Corporate Partners I - Comparto IndustryTech (a)	
	50.00% Fondo Corporate Partners I - Comparto InfraTech (a)	
	66.67% Fondo Corporate Partners I - Comparto ServiceTech (a)	
	48.86% Fondo di Fondi Internazionale (a)	
	66.67% Fondo Evoluzione (a)	
	48.78% Fondo Large Ventures (a)	
	51.33% Fondo Technology Transfer - Comparto diretto (a)	
	76.96% Fondo Technology Transfer - Comparto indiretto (a)	
	60.00% Fondo Technology Transfer II - Comparto diretto (a)	
	Fondo Italiano d'Investimento SGR S.p.A.	55.00%  Control
	20.83% FoF Fondo Italiano di Investimento	
	59.64% FoF Impact Investing (a)	
	62.50% FoF Private Debt	
	73.35% FoF Private Debt Italia (a)	
quote A	60.42% FoF Private Equity Italia	
quote C	50.13%	
	82.03% FoF Private Equity Italia Tre (a)	
	76.69% FoF Venture Capital	
	25.44% Fondo Italiano Agri & Food - FIAF (a)	
quote B	38.24% Fondo Italiano Consolidamento e Crescita	
	36.42% Fondo Italiano Consolidamento e Crescita II - FICC II (a)	
	20.83% Fondo Italiano di Investimento FII Venture	
	34.86% Fondo Italiano Private Equity Co-investimenti - FIPEC (a)	
quote A	65.15% Fondo Italiano Tecnologia e Crescita	
quote B	39.47%	
	45.79% Fondo Italiano Tecnologia e Crescita II - FITEC II (a)	
	24.39% Fondo Basket Eque (a)	
	CDP Real Asset SGR S.p.A.	70.00%  Control
quote A1	100.00% FNA - Fondo Nazionale dell'Abitare	
quote A2	100.00%	
	100.00% FNAS - Fondo Nazionale dell'Abitare Sociale	
	80.43% Fondo di Fondi Infrastrutture (a)	
	49.32% Fondo Investimenti per l'Abitare - FIA	
	100.00% Fondo Investimenti per la Valorizzazione Extra	
	100.00% Fondo Investimenti per la Valorizzazione Plus	
	73.86% Fondo Nazionale del Turismo - Comparto A	
	100.00% Fondo Sviluppo	
	F2i - Fondi Italiani per le Infrastrutture SGR S.p.A.	14.01%
	6.40% F2i - Fondo per le Infrastrutture Sostenibili (a)	
	20.45% F2i - Infrastructure Credit Fund II - Italy	
quote A	8.05% F2i - Secondo Fondo Italiano per le Infrastrutture	
quote C	0.02%	
quote A	4.17% F2i - Terzo Fondo per le Infrastrutture	
quote C	0.004%	
Other funds		
	36.90% 360 PoliMI TT Fund (b)	
	20.35% Anima Alternative 2	
	16.16% Anthilia BIT III	
	33.33% Anthilia BIT V	
	14.72% Arcano Private Debt II S.C.A. SICAV-RAIF ELTIF	
	8.91% Ardian Semiconductor (a)	
	27.13% Azimut Agrifood Mezzogiorno RAIF SCA	
	22.89% ECRA Private Debt Fund	
	18.41% Endeka Credito Italia I	
	15.96% Eureka Fund! I - Technology Transfer (b)	
	8.45% Fondo Africinvest IV	
	19.65% Fondo AREF II	
	11.77% Fondo Atlante	
	17.48% Fondo Azimut Diversified Corporate Credit ESG-8 SCSp RAIF	
	4.44% Fondo EGO	
	26.76% Fondo ENEF II	
	3.62% Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale 1)	
	33.33% Fondo Magellano	
	5.29% Fondo MCIV	
	6.87% Fondo NAF III	
	17.06% Fondo PMI Italia III	
	9.04% Fondo October SME IV	
	13.21% Fondo October SME V	
	21.36% Fondo Opes (c)	
quote A	41.96% Fondo QuattroR	
quote B	0.21%	
	10.56% Fondo Regio	
	12.36% Fondo SEED	
quote A	10.64% FSI I	
quote B	0.25%	
	21.87% HI CrescItalia PMI	
	12.90% Italian Recovery Fund	
	13.21% Linfa Ventures (c)	
	25.14% Muzinich Diversified Enterprises (d)	
	15.84% Muzinich Diversified Enterprises Credit II SCSp	
	17.55% Oltre II SICAF EuVeca S.p.A. (c)	
	12.82% Oltre III Italia (c)	
	3.55% PIMCO European Data Centre Opportunity Fund (a)	
	48.01% Progress Tech Transfer SLP-RAIF (b)	
	18.49% Sofinnova Telethon SCA (b)	
	16.96% Tenax Sustainable Credit Fund	
	33.33% Ver Capital Credit Partners SMEs Private Debt	
	9.75% Ver Capital Credit Partners SMEs VII	
	49.50% Vertis Venture 3 Technology Transfer (b)	

INVESTMENT VEHICLES		
14.08%	2020 European Fund for Energy, Climate change and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)	50.00% EAF S.C.A. SICAR - Caravella (Fondo Caravella)
38.86%	Add Value Fund 1 SCSp	9.60% Marguerite II SCSp (Fondo Marguerite II)
44.4%	Add Italy Living Fund SCSp	14.26% Fondo Marguerite III SCSp (a)
9.01%	Connecting Europe Broadband Fund SICAV RAIF	quote A 38.92% Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
		quote B 0.0012%

- NOTES**
- (a) Underwritten by CDP Equity S.p.A.
 - (b) Fund launched under the ITAtch investment platform; management and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.
 - (c) Fund launched under the Social Impact Italia investment platform; management and co-investment agreement signed by CDP and EIF, focused on social impact investments.

- (d) Previously Springgrowth - Fondo di credito diversificato.
-  Company with fund relationship management.

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MAIN INDICATORS AT 30 JUNE 2026

CDP Group

TOTAL ASSETS

501.6

bn euro

POSTAL FUNDING⁽¹⁾

301.5

bn euro

RESOURCES DEPLOYED

20.1

bn euro

CONSOLIDATED NET EQUITY

53.0

bn euro

EQUITY INVESTMENTS

28.1

bn euro

GROUP EQUITY

31.9

bn euro

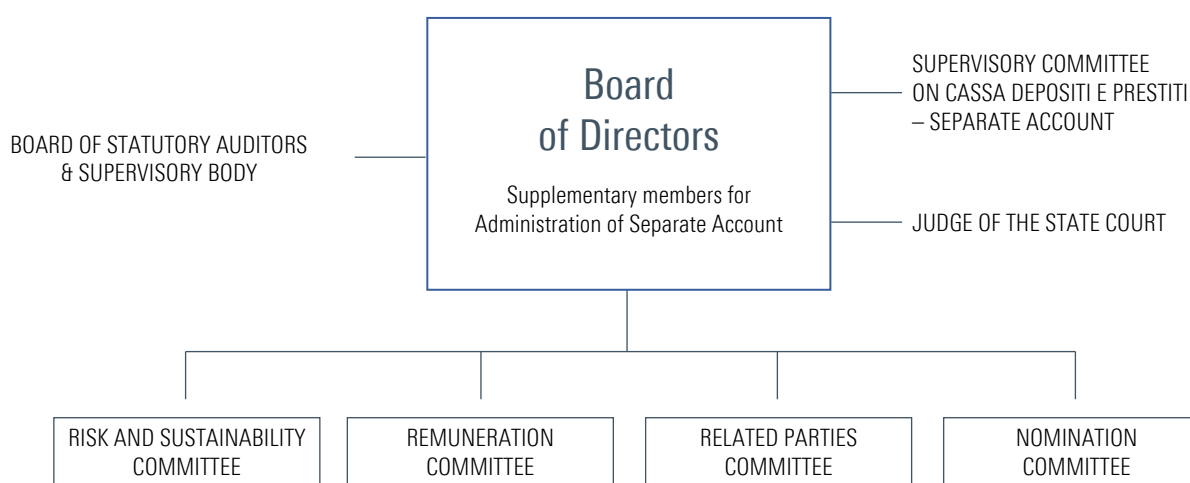
CONSOLIDATED NET INCOME

4.3

bn euro

¹ Reclassified figures. Re. § 4.2.2.

COMPANY BODIES AND GOVERNANCE



COMPANY BODIES AND OFFICERS AT 30 JUNE 2026

BOARD OF DIRECTORS⁽¹⁾

Chairman

Giovanni Gorno Tempini

CEO and General Manager

Dario Scannapieco

Directors

Matilde Bini
Maria Cannata
Luisa D'Arcano
Francesco Di Ciommo
Luigi Guiso
Giorgio Lamanna
Flavia Mazzarella
Valentina Milani
Renato Sala⁽⁴⁾

NON-CONTROLLING SHAREHOLDERS SUPPORT COMMITTEE⁽⁵⁾

Chairman

Marco Gilli

Members

Orazio Abbamonte
Cristina Colaiacovo
Roberto Giordana
Leonello Guidetti
Gilberto Muraro
Anna Maria Poggi
Maria Oliva Scaramuzzi
Carlo Schönsberg
Maria Teresa Cucco (Secretary)

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

BOARD OF STATUTORY AUDITORS⁽²⁾⁽³⁾

Chairman

Maria Pierro

Auditors

Patrizia Arienti
Ottavio De Marco⁽⁴⁾
Patrizia Graziani
Davide Maggi

Alternate Auditors

Fulvia Astolfi
Giuseppe Zottoli

SUPPLEMENTARY MEMBERS FOR ADMINISTRATION OF SEPARATE ACCOUNT

(Art. 5, par. 10, Decree Law 269/2003 and art. 7, par. 1, letters c), d) and f) of Law 13 May 1983, no. 197)

Director General of the Treasury⁽⁶⁾
Director General of the Economy⁽⁷⁾
State Accountant General⁽⁸⁾
Piero Antonelli⁽⁹⁾
Alessia Grillo⁽¹⁰⁾
Veronica Nicotra⁽¹¹⁾

MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS⁽¹³⁾

Fabio Massoli

SUPERVISORY COMMITTEE ON CASSA DEPOSITI E PRESTITI – SEPARATE ACCOUNT

Chairman

Carlo Maccari

Deputy Chairman

Nicola Irto

Members

Carmelina Addesso (Council of State)
Stefano Borghesi
Dario Damiani
Gianmauro Dell'Olio
Nicola Fenicia (Administrative Court)
Domenico Furguele
Lucio Malan
Mauro Orefice (Italian Court of Audit)
Antimo Prosperi (Council of State)
Francesco Saverio Romano

JUDGE OF THE ITALIAN COURT OF AUDIT⁽¹²⁾

(Art. 5, par. 17, Decree Law 269/2003)

Holder

Luigi Caso

Substitute

Laura d'Ambrosio

⁽¹⁾ Appointed by the Shareholders' Meeting on 15 July 2024.

⁽²⁾ On 25 January 2017, the Board of Directors assigned to the Board of Statutory Auditors the duties of the Supervisory Body (pursuant to Legislative Decree No. 231 of 8 June 2001) starting from 27 February 2017.

⁽³⁾ Appointed by the Shareholders' Meeting on 30 October 2025.

⁽⁴⁾ Appointed by the Shareholders' Meeting on 11 June 2026.

⁽⁵⁾ Appointed by the Minority Shareholders' Meeting on 23 July 2024.

⁽⁶⁾ Riccardo Barbieri Hermitte.

⁽⁷⁾ With Decree-Law no. 95/2025, effective from 1 July 2025, the composition of the Board of Directors for the Separate Account has been supplemented by the inclusion of the Director General of the Economy, Francesco Soro.

⁽⁸⁾ Pier Paolo Italia, delegate of the State Accountant General.

⁽⁹⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Piero Antonelli as manager for the Separate Account of CDP representing the Union of Italian Provinces.

⁽¹⁰⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Alessia Grillo as manager for the Separate Account of CDP representing the Conference of the Italian Regions and Autonomous Provinces.

⁽¹¹⁾ With Decree of 16 July 2024, sent to CDP on the same date, the Ministry of Economy and Finance appointed Veronica Nicotra as manager for the Separate Account of CDP representing the National Association of Italian Municipalities.

⁽¹²⁾ Attends meetings of the Board of Directors and the Board of Statutory Auditors.

⁽¹³⁾ Manager also responsible for certification of Sustainability Reporting.

ALWAYS CONNECTED TO THE LOCAL COMMUNITY

Since 1850, Cassa Depositi e Prestiti has been a driving force behind Italy's economic and social development. Founded to raise deposits from Italian savers and finance the country's infrastructure, it has supported the various stages of national growth by turning postal savings into investments in local communities.

The area of operations has broadened over time. Today, CDP funds infrastructure and local authority investments, and provides technical guidance to support project delivery. It supports businesses in their growth and innovation journey, aids their expansion in both domestic and international markets, and promotes the development of supply chains, venture capital, and private equity. It promotes innovative housing solutions, including social housing, student housing, senior housing and serviced housing, as well as the enhancement of public real estate assets.

Since 2003, CDP has been a joint-stock company owned by the Italian Ministry of Economy and Finance and by banking foundation shareholders. This public-private institutional nature allows CDP to act as a patient investor with a long-term vision, while operating in accordance with market principles.

Acting as Italy's national promotional institution, it offers financial advisory support to the public administration to help optimise the use of European funds, with a focus on the National Recovery and Resilience Plan (NRRP).

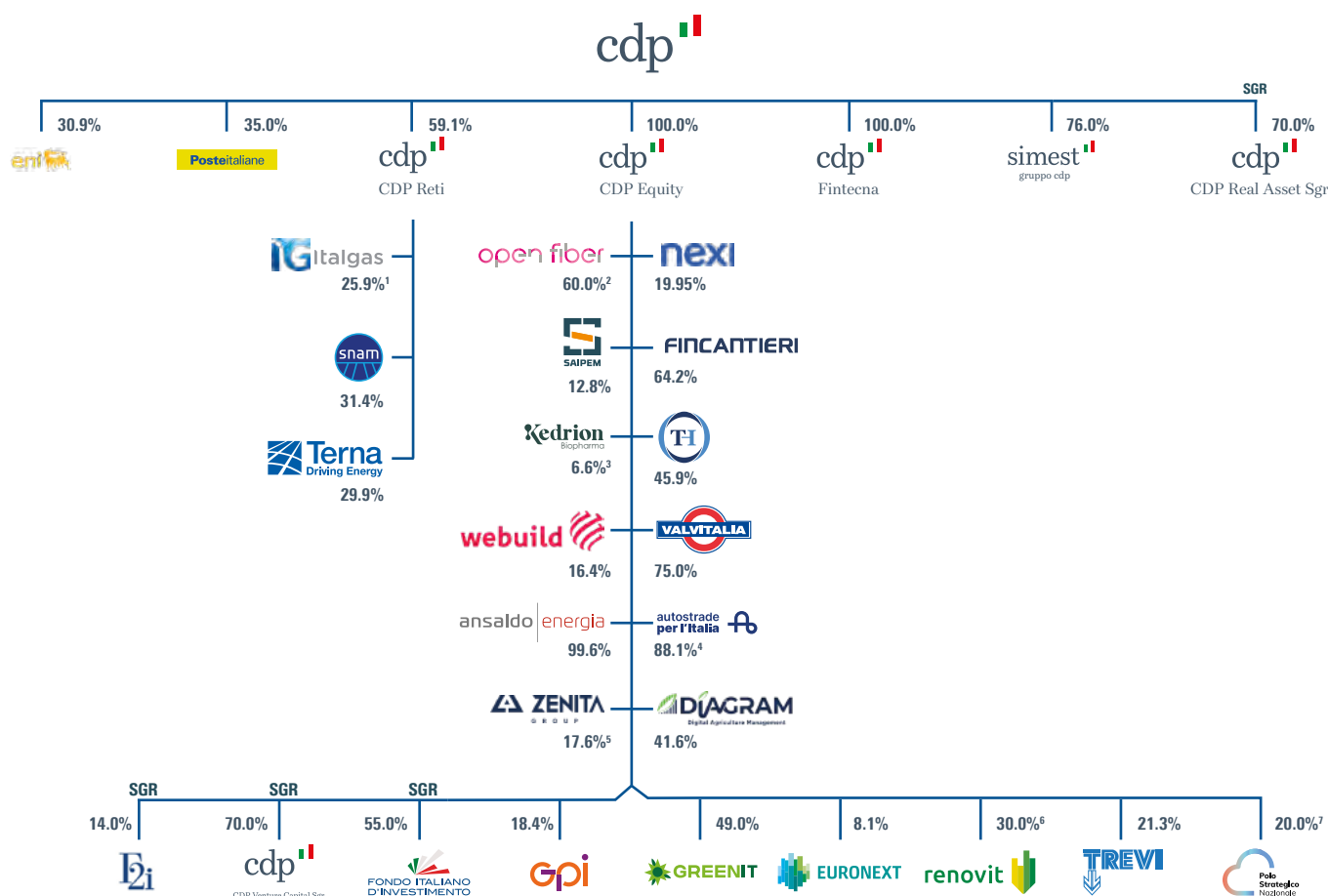
As Italy's development finance institution, it operates across the partner countries involved in development cooperation. It also plays a key role in delivering the Mattei Plan for Africa, notably through its management of the Italian Climate Fund, supporting mitigation and adaptation projects addressing climate change.

1 HALF-YEARLY REPORT ON OPERATIONS



1. CDP Group
2. Market context
3. The 2025-2027 strategic plan
4. Management performance of the CDP Group

1. CDP GROUP



CDP GROUP INVESTMENTS AT 30/06/2026 (NON-EXHAUSTIVE REPRESENTATION)

1. Snam holds an additional 11.4% stake in Italgas.
2. CDP Equity holds a 60% stake in the vehicle Open Fiber Holdings, which owns 100% of the share capital of Open Fiber.
3. CDP Equity holds a 6.6% stake in Kedrion Holding, which indirectly holds 100% of the share capital of parent company of the Paneuropean group following the acquisition of Bio Products Laboratory.
4. Participation held through Holding Reti Autostradali, held by CDP Equity at 51%.
5. CDP Equity holds a 17.6% stake in SPV Mozart HoldCo, which indirectly holds 100% of Zenita Group's share capital.
6. Snam holds 60.05% of the company.
7. Participation held for sale at 30/06/2026.



- #63 Enterprises funds
- #11 Infrastructures and Facilities funds
- #10 Real Estate funds
- #8 International Cooperation funds

1.1 CDP S.P.A.

THE HISTORY OF CDP

Established in Turin in 1850 as an institution intended to receive deposits as a “place of public trust”, Cassa Depositi e Prestiti (“CDP”) is seeing its role change over the years. During the past decade, it has assumed a key role in promoting Italy's development.

From being an institution created to support the public sector through the management of Postal Savings, commitment to public works and financing of the State and public bodies, CDP is gradually expanding its scope of action towards the private sector, while always operating in view of medium-long term development, in a fully complementary role with the market.

In particular:

- Since 2009, CDP has extended its operations to include financing for SMEs' access to credit, export support, and the enhancement of public real estate assets and social housing.

- Fondo Strategico Italiano (FSI) (now CDP Equity), wholly owned by CDP, was established in 2011 in order to acquire equity investments in enterprises of major national interest under a long-term perspective.
- In 2012, following the acquisition of SACE (sold to the Italian Ministry of Economy and Finance in 2022), SIMEST, and Fintecna, the CDP Group was created, with the aim of strengthening the international expansion of Italian enterprises.
- In 2015, CDP became the Italian Financial Institution for Development Cooperation. In this role, it supports public international cooperation projects and funds investments by businesses in emerging and developing markets.
- Starting from 2020, with the crisis triggered by the Covid-19 pandemic, CDP implemented extraordinary measures to effectively support the manufacturing sector and public administrations during a critical time on both national and international levels. CDP also plays a key role in the implementation of the National Recovery and Resilience Plan, to support the country's long-term recovery.
- In the 2022-2024 three-year period, CDP further expanded its operations. First and foremost, the Italian Climate Fund was launched, with CDP being appointed as its manager. The Fund finances projects for climate change mitigation and adaptation, primarily in Africa, in line with the Mattei Plan, which promotes initiatives to improve the living conditions of local communities. The commitment to international expansion activities has resulted in the opening of offices outside the European Union. CDP receives national and international recognition for its commitment to promoting sustainability, diversity, and inclusion.
- In December 2024, the Strategic Plan for the 2025-2027 three-year period was approved, outlining four priorities: promoting the competitiveness of the national system, enhancing economic security and strategic autonomy, strengthening social and territorial cohesion, and supporting the path towards a "Just Transition".

ORGANISATIONAL AND GOVERNANCE STRUCTURE

All CDP's operations are carried out by ensuring the separation of the organisational and accounting activities between Separate Account and Ordinary Account assets, thereby ensuring the Company's long-term economic and financial equilibrium whilst also ensuring returns for shareholders.

In terms of supervision, in accordance with article 5, paragraph 6, of Italian Decree Law 269/2003, the provisions of Title 5 of the Italian Consolidated Law on Banking concerning the supervision of non-banking financial intermediaries apply to CDP, taking into account the characteristics of the supervised entity and the special regulations applicable to the Separate Account. CDP is also subject to oversight by a Parliamentary Supervisory Committee and the Court of Auditors.

At the date of this report, CDP is structured as follows.

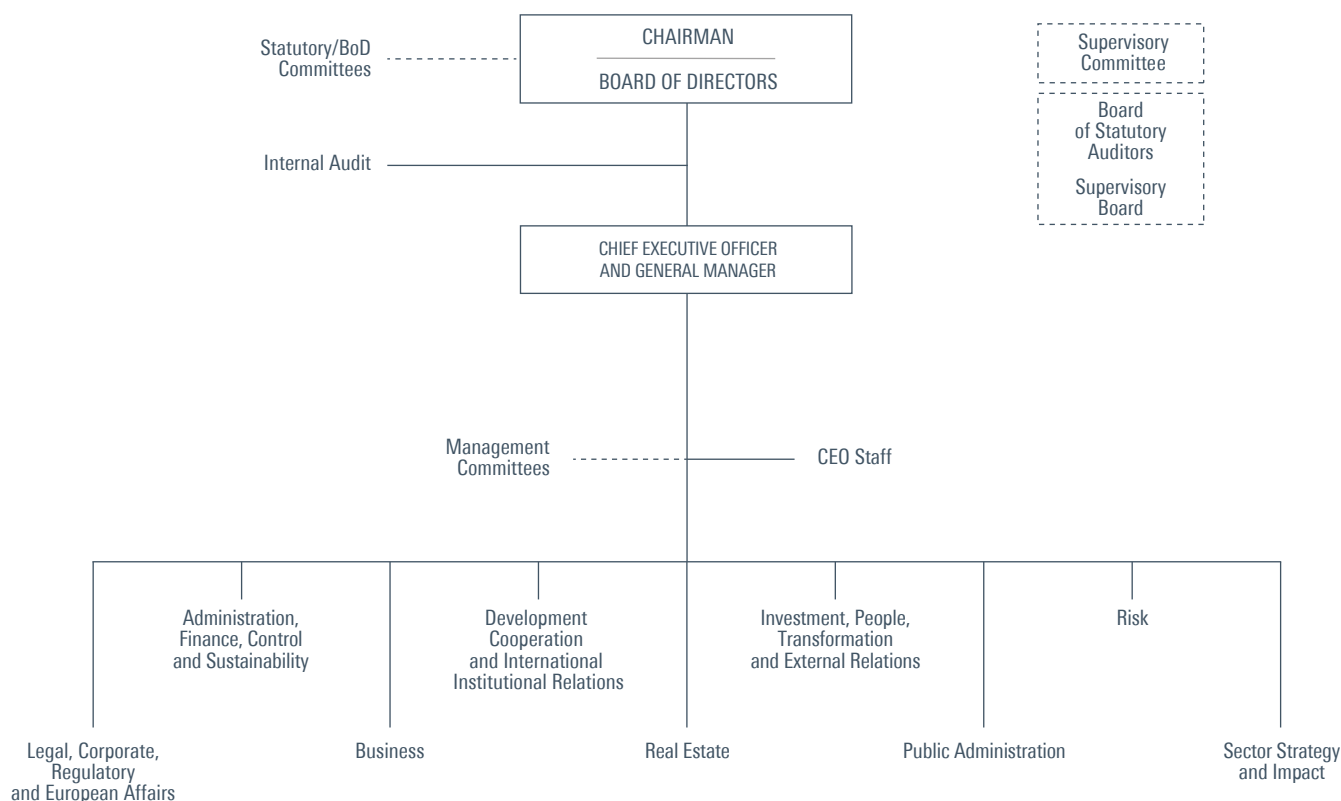
The following structures report to the Board of Directors:

- Chief Executive Officer and General Manager
- Internal Audit.

The following organisational structures report to the Chief Executive Officer and General Manager:

- Legal, Corporate, Regulatory and European Affairs
- Administration, Finance, Control and Sustainability Department
- Business
- Development Cooperation and International Institutional Relations
- Real Estate
- Investments, People, Change and External Relations
- Public Administration
- Risk
- Sector Strategy and Impact
- CEO Staff.

The CDP organisational chart, as at 30 June 2026, is as follows:



As at 30 June 2026, CDP employed 1,718 people, including 136 senior managers, 1,000 middle managers and 582 office workers.

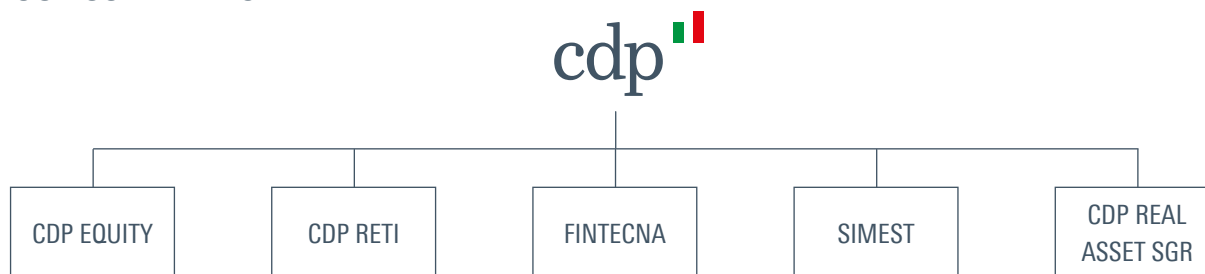
In 2026, CDP employees grew both in terms of number and quality, with 111 new hires against 36 people leaving the organisation.

Compared to the situation as at 31 December 2025, the average age of employees remained basically unchanged, around 41 years. Similarly, the percentage of employees with a high level of education (Bachelor's or Master's degree, Doctorate or other Post-Graduate qualification) remained basically unchanged, standing at 90%.

As at 30 June 2026, the workforce of the subsidiaries subject to the management and coordination of CDP Parent Company, including the Parent Company itself, totalled 2,377 employees. Compared with 31 December 2025, the workforce increased by approximately 5%, corresponding to an increase of 111 employees¹.

¹ The calculation of resources was carried out for the entire Group according to the following methodology: all individuals on the payroll, whether currently working or on leave, are counted regardless of their allocation percentage; inward secondments, interns, consultants, temporary agency workers and members of corporate bodies are not included.

1.2. GROUP COMPANIES²



CDP EQUITY S.P.A.

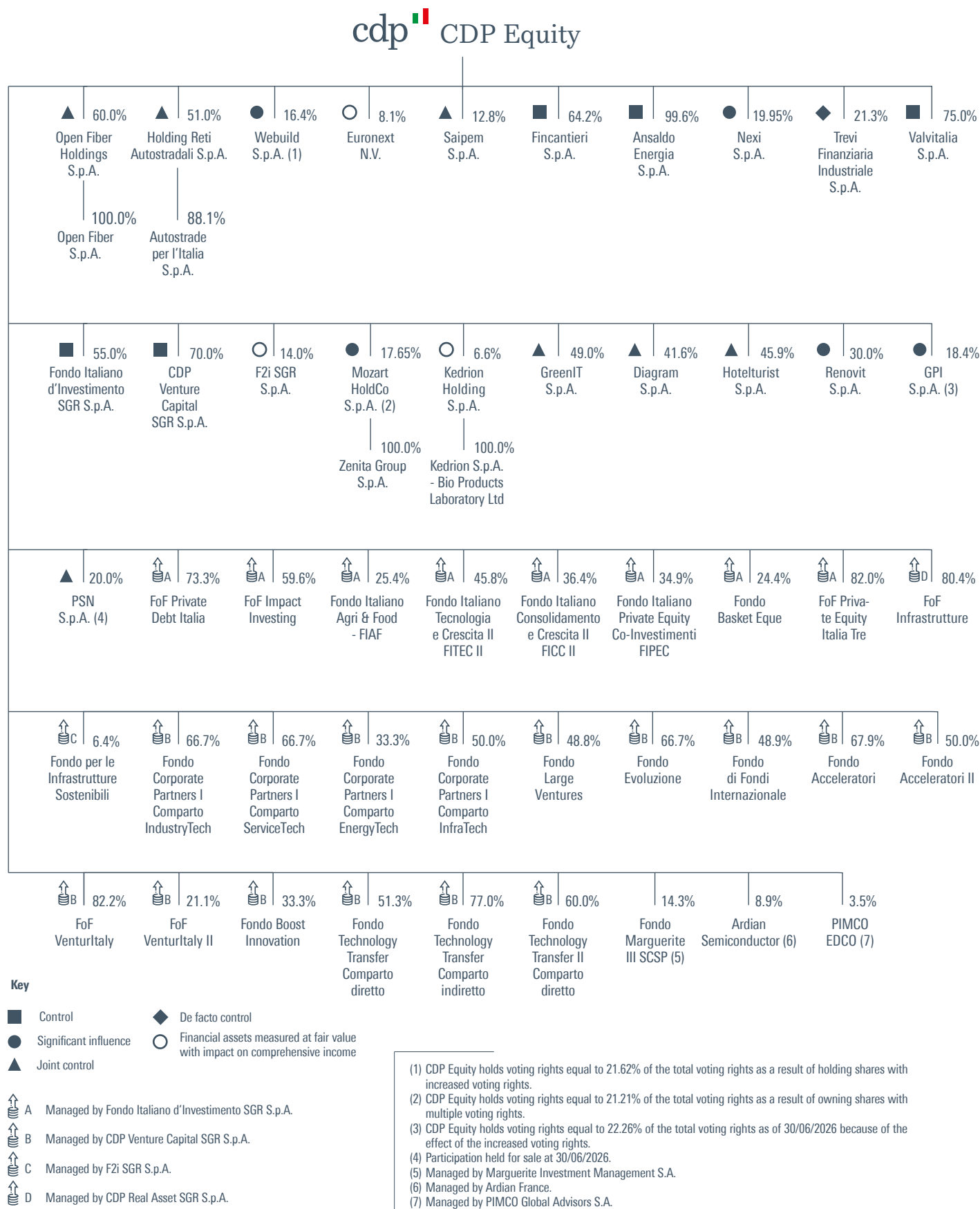
CDP Equity is the name adopted on 31 March 2016 by Fondo Strategico Italiano S.p.A. (FSI), an investment company established on 2 August 2011 under paragraph 8-*bis* of Article 5 of Italian Decree-Law 269 of 2003, converted by Italian Law 326 of 24 November 2003, and wholly owned by CDP.

CDP Equity is engaged in the acquisition of equity investments in “companies of major national interest”, characterised by a stable financial position and sound performance, with adequate profit-generating prospects and significant growth capacity, able to generate value for investors, in accordance with the market economy investor principle.

In 2019, CDP Equity’s operations were further strengthened by expanding the scope of the investment portfolio to include asset management companies and investment funds. As such, CDP Equity today invests both directly in companies and indirectly through the subscription of funds.

² In this section, the Group’s subsidiaries are those subject to CDP’s management and coordination activities.

The following chart shows the corporate structure of CDP Equity with its portfolio of investments as of 30 June 2026:



As of 30 June 2026, CDP Equity had a workforce of 128 employees, an increase of 4 compared with 31 December 2025.

FINTECNA S.P.A.

Fintecna was established in 1993 for the specific purpose of restructuring recoverable businesses and performing transitional management activities linked to the liquidation of Iritecna to pave the way for its privatisation. In 2002, IRI (in liquidation) was incorporated into Fintecna together with its residual assets. In 2012, CDP acquired the entire share capital of Fintecna from MEF.

Currently Fintecna's activities are geared towards: i) the management of liquidation procedures, ii) the management of litigation, mainly arising from the incorporated companies, iii) providing real estate services to Group companies, and other activities such as iv) supporting communities affected by the 2016 earthquakes in Central Italy and v) managing Extraordinary Administration procedures, begun in 2025, in the role of Extraordinary Commissioner.

As of 30 June 2026, Fintecna's workforce comprised 179 employees, an increase of 18 compared with 31 December 2025.

CDP REAL ASSET SGR S.P.A.

CDP Real Asset SGR ("CDP RA SGR"), 70% owned by CDP, was established in 2009 by CDP, Associazione delle Fondazioni Bancarie e Casse di Risparmio (ACRI) and Associazione Bancaria Italiana (ABI).

CDP RA SGR operates in the real estate and securities investment sector, specifically in the promotion, establishment and management of closed-end funds reserved to qualified investors in specific real estate and infrastructure market segments. As of 30 June 2026, CDP Real Asset SGR managed the following funds:

- Fondo Investimenti per l'Abitare ("FIA"), focused on the realisation of private social housing initiatives, through investments in a network of local real estate funds.
- Fondo Investimenti per la Valorizzazione ("FIV"), a real estate umbrella sub-fund dedicated to the acquisition of real estate with unexpressed potential value that can be leveraged through change in use, upgrading or rental.
- Fondo Nazionale del Turismo - Sub-Fund A ("FNT - Sub-Fund A"), an umbrella sub-fund focused on real estate investments in the tourism, hotel, hospitality and recreational sectors through i) Fondo Turismo 1 ("FT1") and ii) Fondo Turismo 2 ("FT2"), both managed by CDP Real Asset SGR and specialised in aggregating a diversified portfolio by acquiring real estate assets (with specific characteristics depending on the fund) and renting these out to hotel operators.
- Fondo Nazionale del Turismo – Sub-Fund B ("FNT – Sub-Fund B"), an umbrella sub-fund focused on the investment of NRRP resources received from the Italian Ministry of Tourism for tourist sector initiatives of high impact for the local area, through Fondo Turismo 3 ("FT3") also managed by CDP Real Asset SGR.
- Fondo Nazionale dell'Abitare Sociale ("FNAS"), dedicated to real estate investments supporting housing and community services, with a particular focus on social housing, student accommodation and senior housing, urban regeneration and redevelopment projects, and facilities supporting innovation and education.
- Fondo Sviluppo, an umbrella sub-fund dedicated to the purchase, holding and development of properties, also for the purpose of renting them out and enhancing their value through renovation, restoration and ordinary or extraordinary maintenance operations or through transformation and redevelopment operations.
- Fondo Nazionale dell'Abitare ("FNA"), established in the second half of 2024, dedicated to real estate investments in "affordable social housing" projects.
- FoF Infrastrutture ("FoF IS"), with the aim of bolstering the growth of the Italian infrastructure sector by selectively investing in specialised funds focusing on greenfield/revamping projects and characterised by their adherence to ESG principles and sustainability criteria, thus attracting institutional investments.

The FIA, FNAS, FNA, FoF IS, and FT3 Funds are classified as Article 8 according to the SFDR, as they promote investments with environmental or social sustainability characteristics.

As of 30 June 2026, the Company's workforce comprised 101 employees, an increase of 6 compared with 31 December 2025.

CDP RETI S.P.A.

CDP RETI was established in 2012 as an investment vehicle to support the development of the infrastructure of natural gas transportation, dispatching, regasification, storage and distribution, as well as electricity transmission. It achieves this purpose by acquiring equity investments of systemic importance.

Its shareholders, following the capital opening operation to third-party investors in November 2014 and the capital increase completed in June 2025, are: CDP (59.1%), State Grid Europe Limited (35.0%), and other Italian institutional investors (5.9%).

As of 30 June 2026, the company held equity investments in Snam (31.35%), Terna (29.85%) and Italgas (25.91%)³.

As of 30 June 2026, CDP RETI had 4 employees. Moreover, in pursuing its business, the company relies on the operational support of the parent company CDP and CDP Equity based on service agreements that provide the company with all the expertise and services necessary for its operations.

SIMEST S.P.A.

SIMEST is a joint-stock company established in 1991 to promote investments abroad by Italian businesses and provide them with technical and financial support.

On 21 March 2022, as a result of the corporate reorganisation involving the SACE group, CDP acquired from SACE a 76.005% equity interest in SIMEST, with the remaining share capital distributed across a number of minority shareholders, consisting mainly of banking institutions and investors from the Confindustria system.

The main activities of the company concern:

- Equity Loans (transactions pursuant to Italian Law 100/1990): SIMEST acquires, on market terms and conditions and drawing on its own funding, temporary minority equity investments in companies promoted or invested in by Italian companies, also with the possibility of providing shareholder loans.
- Public Funds⁴: SIMEST manages the following Public Funds under the specific provisions of laws and agreements signed with the Ministry of Foreign Affairs and International Cooperation (MAECI):
 - Fund 295/73, to support export finance initiatives and the international expansion of Italian businesses, also aimed at enabling strategic contracts for production supply chains.
 - Fund 394/81, i) to provide subsidised loans for the international expansion of Italian companies⁵, also within the scope of the National Recovery and Resilience Plan (NRRP). These subsidised loans are allocated, among other things, to support investments by beneficiary companies in sustainability and digitalisation, growth in foreign markets, including specific geographical areas (Africa, India, Central and South America), and strengthening of production supply chains; ii) to promote international expansion initiatives by Italian companies through equity investments and shareholder loans, in co-investment with SIMEST, as well as initiatives supporting the internationalisation of start-ups and innovative SMEs, in collaboration with CDP Venture Capital SGR ("Venture Capital and Equity Loans Section"); iii) to support the international growth and market expansion of financially sound SMEs and Mid-Caps with concrete international development plans ("Growth Section"); and iv) to enhance the competitiveness of Italian companies in strategic international infrastructure projects involving production supply chains ("Infrastructure Section").

As of 30 June 2026, the company employed 247 people, an increase of 9 compared with 31 December 2025.

³ On 4 March 2026, following the implementation of the incentive plan named "2021-2023 Co-investment Plan" – approved by the Ordinary and Extraordinary Shareholders' Meeting held on 20 April 2021 – and the resolution of Italgas' Board of Directors to grant, free of charge, a total of 647,789 new ordinary shares of the Company to the beneficiaries of the Plan (the so-called third cycle of the Plan), and to commence the execution of the third tranche of the capital increase approved by the aforementioned Shareholders' Meeting, CDP RETI's equity investment in Italgas decreased from 25.94% to 25.92%. Furthermore, on 30 June 2026, Italgas informed the market that the third tranche of the free capital increase approved by the Shareholders' Meeting on 10 April 2025, as part of the "IGrant 2025-2027 Broad-Based Share Ownership Plan" (the "Plan"), had been completed on 26 June 2026 through the issue of 188,898 new ordinary shares allocated to the Plan's beneficiaries. Following the issue of the new shares, CDP RETI's equity investment in Italgas decreased from 25.92% to 25.91%.

⁴ For all intents and purposes, the funds are recognised by the Italian State as off-balance sheet assets and are treated as segregated assets, distinct from the assets of SIMEST.

⁵ SIMEST also manages i) a share of the Fondo per la Promozione Integrata, which provides grants as part of the financing package arranged by Fund 394/81 through its subsidised loans and ii) a share of resources from the Sustainable Growth Fund.

2. MARKET CONTEXT

2.1 MACROECONOMIC SCENARIO

In the first half of 2026, the international macroeconomic scenario remained on a positive growth path, although it was affected by rising geopolitical uncertainty and the re-emergence of inflationary pressures. In addition to the trade tensions that emerged in 2025, the deterioration of the situation in the Middle East was reflected in higher energy prices, the cost of some imported production inputs, including nitrogen fertilisers, and logistics costs. The closure of the Strait of Hormuz had a particularly significant impact on energy markets and the transport sector. On average in May, energy prices were 45% higher than in February⁶, affecting fuel costs and energy-intensive industries.

These developments occurred against the backdrop of a global economy that continued to expand, supported by investment in technology, the front-loading of some trade flows and financial conditions that remained broadly favourable, although less accommodative than at the beginning of the year. In the United States, GDP increased by 0.4% compared with the previous quarter and by 2.6% year on year⁷, confirming stronger growth than in the euro area, although private demand proved less robust than initially estimated. In China, quarterly GDP growth stood at 1.3%⁸, supported by measures to boost domestic demand but still held back by weakness in the real estate sector and the external environment. Growth in the euro area remained more modest. GDP declined by 0.2% in the first quarter⁹, following the 0.2% increase recorded in the fourth quarter of 2025. However, the aggregate figure was significantly affected by Ireland's sharp contraction (-12.1% quarter on quarter), excluding which euro area GDP would have increased by 0.3%. Italy and Germany both recorded growth of 0.3%; Spain remained the most dynamic economy (+0.6%), while France posted a slight contraction (-0.1%). On the price front, euro area inflation stood at 2.8% in June¹⁰, down from 3.2% in May, although it continued to be affected by the still positive contribution of energy and services.

In Italy, economic activity maintained a moderate growth trajectory during the first quarter of 2026, broadly in line with the previous two quarters. GDP increased by 0.8% year on year¹¹, bringing statistical carry-over growth¹² for the current year to 0.6%, consistent with the forecast published by the Ministry of the Economy and Finance in its April Public Finance Document. Quarterly growth was supported by both domestic demand (final national consumption expenditure and gross fixed capital formation increased by 0.4% and 0.7%, respectively) and net external demand (exports rose by 2.2%, while imports declined by 0.7%). On the supply side, services expanded (+0.4%), industry remained unchanged and agriculture contracted slightly (-0.5%). The labour market continued to make a positive contribution to household income. In April, employment was approximately 200,000 higher than in December, and the employment rate reached 63.1%, the highest level recorded since the current statistical series began in 2004¹³. Following the escalation of tensions in the Middle East, headline inflation accelerated to 3.0%¹⁴ in June, although it eased slightly from 3.2% in the previous month, mainly reflecting higher energy prices and unprocessed food prices. Excluding these components, inflation remained moderate at 1.6%, indicating a limited pass-through so far.

The financial and institutional environment remained stable. Progress in the implementation of Italy's National Recovery and Resilience Plan (PNRR) continued to support public investment and underpin domestic demand. Italy received the eighth and ninth instalments, each amounting to 12.8 billion euro, bringing total resources received to 166 billion euro¹⁵, equivalent to approximately 85% of the total allocation, following the achievement of 416 milestones and targets since the launch of the Plan. According to official government data, more than 655,000 projects have been financed, with over 541,000 interventions completed and around 100,000 currently under implementation or being completed. As the August 2026 deadline draws nearer, the Plan requires an acceleration in actual expenditure and the full absorption of already authorised investment resources. Lastly, with regard to the public finances, the general government net borrowing for 2025 stood at 3.1% of GDP¹⁶, down

⁶ CDP calculations based on World Bank Commodity Price data.

⁷ US Bureau of Economic Analysis, "GDP (Second Estimate) and Corporate Profits, First Quarter 2026", 28 May 2026.

⁸ National Bureau of Statistics of China, "National Economy Got off to a Good Start in the First Quarter", 16 April 2026.

⁹ Eurostat, "GDP main components and employment estimates for the first quarter of 2026", 5 June 2026.

¹⁰ Eurostat, "Euro area annual inflation down to 2.8%", 1 July 2026.

¹¹ Istat, Quarterly National Accounts – First Quarter 2026, 29 May 2026.

¹² Carry-over growth refers to the annual GDP growth rate that would be recorded if GDP were to remain unchanged during the remaining three quarters of the year at the level recorded in the first quarter.

¹³ Istat, Employment and Unemployment – April 2026, 29 May 2026.

¹⁴ Istat, Consumer Prices – June 2026, 30 June 2026.

¹⁵ PNRR Mission Structure – Presidency of the Council of Ministers.

¹⁶ Istat, GDP and General Government Net Borrowing – 2023-2025, 2 March 2026.

from 3.4% in 2024 but still above the 3% reference value, preventing Italy from exiting the Excessive Deficit Procedure (EDP) ahead of schedule. General government debt amounted to 137.1% of GDP, up from 134.7% in the previous year, continuing to reflect the cash-flow impact of the building renovation tax credits.

2.2 BANKING SECTOR AND FINANCIAL MARKETS

Higher energy prices reignited inflationary pressures and influenced the monetary policy stance of the major central banks. On 11 June, the European Central Bank (ECB) raised its three key interest rates by 25 basis points, with effect from 17 June, bringing the deposit facility rate to 2.25%. The decision reflected the deterioration in the inflation outlook for the euro area following the escalation of the conflict in the Middle East. According to the Eurosystem staff macroeconomic projections, headline inflation is expected to average 3.0% in 2026¹⁷, while inflation excluding energy and food is projected at 2.5%. By contrast, at its meeting on 17 June – the first under the new Chair, Kevin Warsh – the Federal Reserve left the target range for the federal funds rate unchanged at 3.50%-3.75%, pointing to continued solid economic activity and a resilient labour market. However, the increase in inflation, which reached 4.2% in May¹⁸, prompted the Federal Reserve to adopt a more restrained and neutral communication approach than in the past. Its policy statement was shorter, omitted explicit guidance on the future path of interest rates and placed greater emphasis on incoming economic data. Lastly, the Bank of Japan raised its policy rate to 1%, the highest level since 1995. Overall, the monetary policy environment was characterised by tighter financial conditions than at the beginning of the year, against a backdrop of rising inflation and increased uncertainty surrounding the growth outlook.

Geopolitical tensions also affected financial markets, resulting in increased volatility despite an overall positive market trend. At the end of June, most equity indices remained above their end-2025 levels, with particularly strong performances in Italy (FTSE MIB: +15%¹⁹), driven by the banking and energy sectors, Spain (IBEX: +12.5%) and the United States (NASDAQ: +12.8%). In the United States, despite more moderate performance by the so-called Magnificent Seven, the most significant development concerned the Russell 2000, the small-cap index, which recorded its strongest first-half performance since 1991 (+21.9%), supported in part by companies operating across the semiconductor supply chain. This performance is consistent with a strong cycle in memory semiconductors, driven by demand for data centres, which also supported Asian equity markets, particularly those in South Korea and Taiwan. In the government bond markets of the major advanced economies, in line with upward revisions to policy rate expectations, movements were more pronounced at the short end of the yield curve. Compared with December 2025, two-year government bond yields rose by around 50 basis points across the main EU economies and by 75 basis points in the United States. At the ten-year maturity, increases were more limited relative to end-2025 (around 10-15 basis points), although investors required a higher risk premium than before the escalation of tensions in the Middle East. In Italy, the 10-year BTP-Bund spread stood at around 74 basis points at the end of June, after peaking at approximately 95 basis points during the first half of the year. The spread therefore remained at historically contained levels, despite increased volatility in bond markets.

Finally, credit conditions in Italy showed signs of improvement. In April 2026, bank lending to the private sector was 2.8%²⁰ higher than a year earlier, reflecting positive growth in lending to both households (+2.6%) and non-financial corporations (+3.1%). The interest rate on new loans to non-financial corporations stood at 3.6%, with higher rates applying to loans of up to 1 million euro (4.3%) than to larger loans (3.15%). With regard to funding, Italian banks remained resilient in April 2026, recording increases in both private sector deposits (+2.9% year on year) and outstanding bonds (+4.2%), while the average interest rate on total deposits remained unchanged at 0.65%. The Bank of Italy's Financial Stability Report indicates that the main risks to the Italian financial system stem from the international environment. Nevertheless, financial markets have continued to operate in an orderly manner, while the banking sector remains characterised by robust capitalisation and strong profitability. Households' financial wealth continued to grow. At the end of 2025, financial assets totalled almost 6.5 trillion euro, up 7.4% from December 2024²¹, mainly reflecting gains in listed equities and investment fund units. This trend continued during the first half of 2026.

¹⁷ ECB, Eurosystem staff macroeconomic projections for the euro area, June 2026.

¹⁸ US Bureau of Labor Statistics, 10 June 2026.

¹⁹ CDP calculations based on Refinitiv data.

²⁰ Bank of Italy, Banks and Money – April 2026, 10 June 2026.

²¹ Bank of Italy, Financial Accounts – Fourth Quarter 2025, 4 June 2026.

3. THE 2025-2027 STRATEGIC PLAN

During the meeting on 19 December 2024, the CDP Board of Directors approved the new CDP Group's Strategic Plan for the 2025-2027 period. Based on the context and challenges of the new scenario, and taking into account CDP's results, the Plan sets out the strategic guidelines for the next three years.

The new Strategic Plan is structured into five sections: i) reference context and challenges of the new scenario; ii) CDP's starting point and results achieved in the 2022-2024 period; iii) guidelines for the next three years and medium-term vision; iv) strategic objectives and initiatives of the 2025-2027 Strategic Plan; v) economic-financial targets and impact.

Based on these premises, the Plan outlines four main priorities which apply across all areas of the Group's operations.

(a) Competitiveness: The goal is to enhance the ecosystem of Italian companies, infrastructures, and Public Administrations, promoting access to finance, supporting growth in size, and encouraging innovation processes.

(b) Social and local cohesion: Fostering local development and social infrastructures has always been a priority for CDP, which will continue to support the provision of essential services to communities, with a particular focus on the most deprived areas.

(c) Economic Security and Strategic Autonomy: To enhance the economic security and resilience of the entire system, it is crucial to address the factors underlying dependencies from abroad, promoting the development of companies and new technologies.

(d) Just Transition: Promoting climate change adaptation and mitigation measures, as well as developing infrastructure for the energy transition and circular economy, remains central to CDP. This will be framed within a fair process, ensuring that no one is left behind.

THE FOUR PRIORITIES IDENTIFIED BY THE 2025-2027 STRATEGIC PLAN

COMPETITIVENESS



Boost access to finance, growth and innovation for enterprises. Support infrastructure development and execution of Public Administrations' investment programmes

COHESION



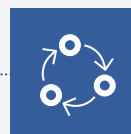
Foster local development and secure essential services for communities across Italy, with particular attention to Southern Italy

STRATEGIC AUTONOMY



Promote projects to reduce over-reliance on foreign actors, alleviate the economic dependence and strengthen the resilience of Italy's economy

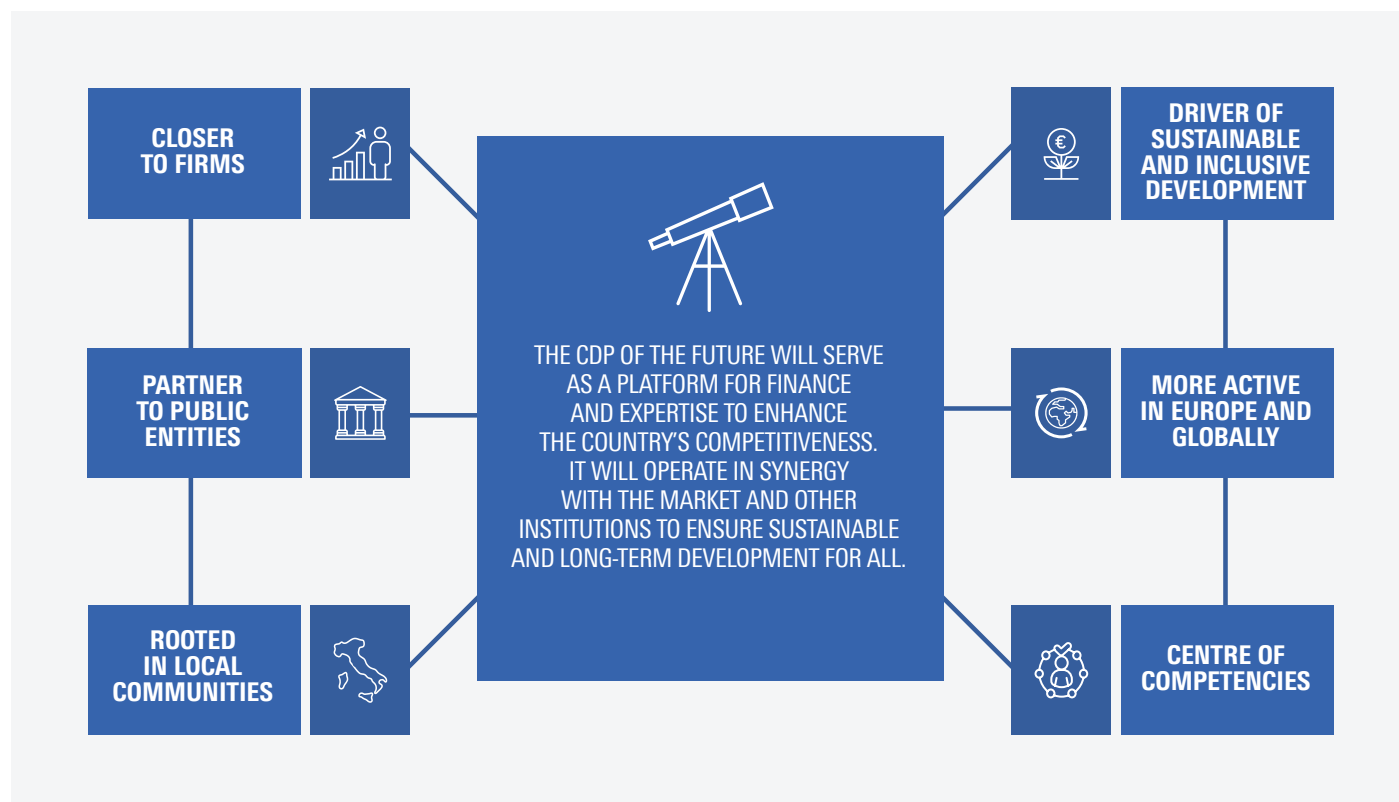
JUST TRANSITION



Develop infrastructures to support the energy transition and circular economy and promote climate change adaptation and mitigation measures

These broad-ranging priorities also align with the areas of intervention identified by CDP for the 2022-2024 Plan, with an added emphasis on security and defence issues, in response to the events shaping the current context.

Furthermore, within the Strategic Plan, CDP has defined a medium-term vision of its role as a platform providing finance and expertise to support the country's competitiveness, working in synergy with and complementing the market and other institutions to promote sustainable and long-lasting development for all.



In detail, based on the four broad-ranging priorities identified, CDP's actions for the 2025-2027 three-year period are focused on five strategic pillars, which define the lines of evolution for the CDP Group's operations.

1) Business: strengthening financing activities for Companies, Infrastructures, and Public Administration, as well as mandate management, through tailored solutions, driven by a logic of additionality and a gradual increase in risk-taking on priority issues. In particular:

- i) for Companies: gradually increase direct and indirect support to companies, expanding the number of counterparties served while maintaining an additional and complementary approach to the market, with a focus on high-quality projects and investments.
- ii) for Infrastructures: adopting a more proactive role in supporting the country's infrastructure development, also maintaining a stable position of support for key market players, including through risk-sharing mechanisms.
- iii) for the Public Administration: strengthen its position alongside public entities, further developing the management of public funds and expanding financing activities to benefit a greater number of entities.

2) Advisory: strengthening advisory activities for the Public Administration, with an offering focused on maximising spending capacity and resource effectiveness, promoting the development and implementation of high-quality projects.

3) Equity: launching a new sectoral investment programme to enhance the national and international competitiveness of industrial players with high growth potential, consolidating support for portfolio companies to maximise their industrial potential, and continuing indirect investments to support Private Capital markets, reaffirming the principles of capital rotation and crowding-in.

4) Real Asset: expanding the range of investments in social housing, initiating the service housing segment for workers in the private sector and essential public services, supporting urban regeneration, enhancing public-origin properties, as well as investing in tourism and sustainable infrastructure.

5) International: strengthening CDP's positioning and operational capacity in International Cooperation, while enhancing international relations to improve access to the EU budget.

For each pillar, the strategic objectives and initiatives to be pursued over the 2025-2027 period have been defined, maintaining the principles of additionality and complementarity with respect to the market, which are typical of CDP's actions.

THE FIVE PILLARS THAT WILL GUIDE CDP'S ACTION

BUSINESS



Strengthening of lending for enterprises, infrastructures and Public Administrations and management of public funds, with an additionality approach and a progressive increase in risk appetite on priority topics

ADVISORY



Enhancement of advisory services for the Public Administration, with a service offering aimed at improving the effective and efficient use of resources

EQUITY



Launch of a new sectorial investment program to strengthen the national and international competitiveness of industrial players with high growth potential

REAL ASSET



Expansion of investments in social housing, urban renewal and tourism, also leveraging third-party resources

INTERNATIONAL



Improvement of the operational capabilities in International Development Cooperation and enhancement of international relations also to improve access to the EU budget



OPERATING MODEL

Evolution of the operating model with initiatives aimed at increasing proximity to local communities, achieving efficiencies by introducing AI and reviewing processes and systems, and strengthening internal competencies and culture

Additionally, the implementation of the Strategic Plan's initiatives is supported by a concurrent enhancement of the Group's operating model, aimed at: i) increasing territorial proximity to companies and Public Administration, ii) strengthening fundraising activities, iii) improving risk measurement tools and evolving the risk framework, while maintaining a prudent approach to capital management and ensuring the monitoring of target profitability, iv) consolidating impact and sustainability practices, and v) reinforcing skills, processes, and information and technological systems, including the gradual integration of AI.

Over the three-year period, CDP will allocate more than 80 billion euro in resources, enabling investments of approximately 170 billion euro, also through the attraction of third-party capital. The CDP Group's commitment will be focused on generating a strong economic and social impact, delivering tangible benefits for businesses, public administrations and local communities.

PLAN OBJECTIVES: DETAIL OF DEPLOYED RESOURCES AND SUPPORTED INVESTMENTS

CDP Group volumes in the 2025-2027 period (Euro/Bn)	Resources deployed	Investments supported
Enterprises and Financial Institutions ¹	52	80
Public Administration ²	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset	1	2
Total	81	169

Note: the resources deployed and the investments sustained by the CDP Group for each line of action are represented net of intra-group eliminations.

¹ Includes SIMEST.

² Includes the Advisory activity to support the Public Administration.

In line with the four key priorities set out in the Strategic Plan and the Group's material themes identified through double materiality analysis, and considering the standards imposed by regulators, ESG rating requirements, and market best practices, in January 2025 the Board of Directors approved CDP Group's first ESG Plan, which establishes the targets and commitments the Group intends to pursue for the 2025-2027 period.

4. MANAGEMENT PERFORMANCE OF THE CDP GROUP

4.1 LENDING AND FUNDING ACTIVITIES

4.1.1 LENDING ACTIVITIES

The lending activity of the CDP Group, based on the five strategic pillars of the 2025-2027 Strategic Plan, is organised into the following areas of focus:

- **Enterprises and Financial Institutions:** through the business units for Enterprises, Financial Institutions and Growth Finance, in conjunction with SIMEST, the CDP Group seeks to guarantee financial support to the country's productive sector, complementing the banking system.
- **Public Administration:** through its Public Administration Financing and Financial Instruments and Advisory and Competence Centre business units, the CDP Group provides financial support for public investment across the country and assists the Public Administration in the planning, design and implementation of strategically important programmes and projects.
- **Infrastructures:** through the Infrastructures business unit, the CDP Group works to support the development of the country's infrastructure;
- **Cooperation:** through the International Cooperation & Development Finance business unit, the CDP Group promotes initiatives capable of generating positive impacts in partner countries of Italy's development cooperation.
- **Equity:** through the Equity investments business unit, together with CDP Equity, CDP Reti, and Fintecna, the CDP Group plays a key role in strategic sectors of the country.
- **Real Asset:** through the Real Estate business unit, together with CDP Real Asset SGR, the CDP Group supports the real estate and infrastructure sectors through sustainable and inclusive urban regeneration initiatives, enhancing its assets and backing the tourism and hospitality sector as well as the development of sustainable infrastructure.

Overall, during the first half of 2026, the CDP Group deployed resources amounting to 20.1 billion euro, an increase of 27% compared with the first half of 2025. During the same period, CDP S.p.A. deployed resources amounting to 14.0 billion euro, an increase of 26% compared with the first half of 2025²².

Deployed resources broken down by business line - CDP Group²³

(millions of euro; %)	30/06/2026	30/06/2025	Change (+/-)	(%) change
Enterprises and Financial Institutions	14,494	10,582	3,912	37.0%
Public Administration	2,250	1,177	1,073	91.1%
Infrastructures	1,955	2,093	(138)	-6.6%
International Development Cooperation	381	866	(485)	-56.0%
Equity	355	908	(553)	-60.9%
Real Asset	624	180	445	247.8%
Total	20,059	15,806	4,253	26.9%

Including the mobilisation of external resources, the CDP Group supported investments totalling 49.5 billion euro in the economy in the first half of 2026, marking a 19% rise over the first half of 2025²⁴.

²² Resources deployed also include the management of third-party funds.

²³ See previous note.

²⁴ See previous note.

4.1.1.1 BUSINESS

ENTERPRISES AND FINANCIAL INSTITUTIONS

Through the Enterprises, Financial Institutions, and Growth Finance units of CDP, along with the company SIMEST, the CDP Group seeks to ensure financial support for the national economic framework, promoting the development, innovation, and growth of companies, both domestically and internationally, in a way that adds value to and complements the market.

In line with the 2025-2027 Strategic Plan, during the first half of 2026, operations continued through: i) direct support for medium-sized and large enterprises in the domestic market; ii) support for exports and international expansion; iii) indirect support, in synergy with the banking channel, with a focus on SMEs; iv) financial support for SME growth through alternative finance instruments and, for the first time, through the provision of direct lending; and v) non-financial support, with a focus on SMEs and Mid-Caps, to develop human capital and promote growth in domestic and international markets.

With reference to direct support to medium and large enterprises, lending activities continued mainly in support of growth initiatives, as well as investments in research, development, innovation and the green economy, also with a view to generating a positive social and environmental impact. Among the main initiatives developed during the first half of 2026 are:

- the commitment to support inorganic growth initiatives in the domestic market, promoting merger and acquisition transactions involving companies, including medium-sized enterprises, primarily in the pharmaceutical and chemicals, manufacturing and food sectors, with the aim of driving sector consolidation, strengthening growth strategies and enhancing the competitiveness of Italy's productive system in international markets;
- the participation, together with leading financial institutions, in a syndicated loan of 134.5 million euro (CDP's commitment: 24.5 million euro) in favour of a leading operator in the exhibition and trade fair sector, intended, inter alia, to support the construction of a new 10,000-seat multi-purpose venue for trade fairs, sporting and cultural events, conferences and concerts;
- the granting of a direct loan of 20 million euro to a leading operator in the pharmaceutical supply chain located in Southern Italy, to support investments in the construction and enhancement of state-of-the-art production lines for the manufacture of innovative therapeutic solutions;
- the participation, together with leading financial institutions, in a syndicated loan of 350 million euro (CDP's commitment: 30 million euro) in favour of a leading company in the sustainable heating, water heating and air conditioning sector, supporting the Group's growth initiatives, including inorganic growth, such as the reshoring of the ownership of a major Italian company;
- the execution of additional transactions backed by guarantees issued by SACE, aimed at supporting initiatives considered to be of strategic importance for the national economic system. In particular, financing facilities were activated under the SACE Growth, SACE Archimede and SACE Rilievo Strategico programmes.

With regard to supporting the export and international expansion of Italian companies, the main initiatives undertaken during the first half of 2026 included:

- the provision of financing to foreign counterparties to support exports of goods and services by Italian companies to international markets and to strengthen the related supply chains, which play a strategic role in the Italian economy, with a continued focus on innovation, sustainability and international competitiveness;
- participation, together with a leading financial institution, in a syndicated loan of 55 million euro (CDP's commitment: 23.8 million euro) to support a leading company based in Southern Italy operating in the innovative food sector, with the objective of supporting its international expansion, including through the establishment of a manufacturing facility in Canada;
- the completion of further transactions in favour of Italian counterparties to support inorganic growth through overseas acquisitions, including: i) a financing facility totalling 135 million euro (CDP's commitment: 22.5 million euro) supporting a leading Italian industrial manufacturing company in connection with the acquisition of a company in Germany; ii) a financing facility totalling 1,350 million euro (CDP's commitment: 92 million euro) supporting a leading Italian healthcare company, primarily to finance the acquisition of a company in Denmark;
- through SIMEST and the Public Funds managed by it (namely Fund 295/73 and Fund 394/81), the provision of financing, including equity-type financing, and interest rate subsidies to support exports and investments by Italian companies, as further detailed in paragraph 1.2 "Group Companies".

With regard to indirect support for businesses, particularly SMEs, through banks and other financial intermediaries, the main initiatives undertaken during the first half of 2026 included:

- the further expansion of the bond subscription programme supporting Italian businesses, with a particular focus on SMEs, Southern Italy and ESG transactions, for a total amount of approximately 2,594 million euro, including: i) two transactions completed with a single counterparty for a total amount of 1,800 million euro, with a commitment to allocate at least 51% to SMEs and at least 51% to SMEs and Mid-Caps in Southern Italy; ii) the subscription of two SME ABS securities for approximately 353 million euro; and iii) additional ESG-related transactions;
- the continuation of liquidity facilities for the benefit of financial intermediaries, primarily supporting SMEs and Mid-Caps, amounting to a total of 742 million euro, mainly through funding provided under the Enterprise Platform and the Factoring Facility;
- continued support for private reconstruction in the areas affected by the 2016 earthquakes through the Central Italy Earthquake Facility, amounting to 783 million euro;
- the expansion of activities supporting residential mortgage lending through the completion of six covered bond transactions amounting to 772 million euro and the subscription of an RMBS transaction for 80 million euro;
- the continuation of activities under the Revolving Fund for Business Support and Investment in Research (FRI), under which 241 financing agreements were signed for a total amount of 173 million euro, with a particular focus on measures supporting Supply Chain Contracts implemented in cooperation with the Ministry of Agriculture, Food Sovereignty and Forestry.

With regard to financial support, both direct and via alternative finance instruments, for the growth of SMEs and Mid-Caps, the main initiatives in the first half of 2026 included the following:

- compared with 9 transactions in 2025, the execution of 20 financing transactions under the direct lending programme for SMEs, for a total amount of 69 million euro, in line with the objectives of the 2025-2027 Strategic Plan to provide more effective and broader access to credit for businesses, particularly in Southern Italy;
- the completion of five closings relating to regional Basket Bond programmes, supported by public guarantees, for a total amount of 25 million euro (CDP's commitment: 12 million euro);
- the subscription of six privately placed minibonds for a total amount of 51 million euro (CDP's commitment: 28 million euro), including two minibonds backed by a SACE guarantee;
- the first financing transaction through the securitisation of non-registered movable assets to support business growth by unlocking inventory value (i.e. destocking), for a total amount of 10 million euro (CDP's commitment: 5 million euro).

Overall, during the first half of 2026, a total of 36 transactions were completed in support of SMEs, comprising 20 direct lending transactions and 16 bond subscription transactions carried out through Basket Bond programmes and standalone minibond issuances.

In addition, direct lending activities and alternative finance instruments generated special transactions²⁵ totalling 142 million euro during the first half of 2026, supporting projects in Southern Italy and in the areas of ESG and innovation, representing almost a fivefold increase compared with the whole of 2025.

With regard to non-financial support, the main initiatives in the first half of 2026 include:

- the launch of the Made in Italy Accelerator for the fashion supply chain, a programme developed by CDP, SIMEST and ELITE in collaboration with the Ministry of Enterprises and Made in Italy to support Italian companies in the sector in the areas of growth, innovation and international expansion. The programme includes 19 Italian companies, more than 60% of which are based in Central and Southern Italy;
- the further strengthening of the technical and specialist advisory services promoted by CDP to support businesses in analysing the historical performance and future prospects of their business and the sector ecosystem in which they operate. During the first half of 2026, five Italian companies operating in the manufacturing and services sectors benefited from the service;
- the continuation of *Officina Italia*, the programme of meetings with businesses across the country aimed at strengthening CDP's understanding of companies' needs while raising awareness of current market challenges and the solutions and instruments offered by the CDP Group to support them;

²⁵ Special transactions are financing transactions involving a higher level of risk in return for the greater impact expected from the underlying project. The figure also includes five transactions under the direct lending programme for SMEs.

- the fourth edition of the CDP – Conference of the Regions – ANFIR event, “Today, for Tomorrow’s Italy”, aimed at strengthening institutional dialogue and identifying shared solutions to support regional development;
- the continuation of the CDP-Confindustria Roadshow, with four additional events held in Turin, Bari, Naples and Venice, to promote locally the services and instruments made available by the CDP Group to support businesses.

The asset balances as at 30 June 2026 for the business units Enterprises, Financial Institutions and Growth Finance are highlighted below. The stock of outstanding debt amounted to 48.9 billion euro, increasing by 6.9% on the figure recorded at the end of 2025, mainly as a result of the disbursements made during the year. The total stock of outstanding debt and commitments amounted to 62.4 billion euro, marking an increase of 5.5% on the figure recorded at the end of 2025.

Enterprises and Financial Institutions - Stock of loans

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Enterprises	20,128	19,674	453	2.3%
National enterprises	5,969	5,974	(5)	-0.1%
Export Financing	12,761	12,359	402	3.3%
International financing	1,397	1,341	56	4.2%
Financial Institutions	28,182	25,459	2,723	10.7%
Natural disasters	12,114	11,571	543	4.7%
Financial institutions loans/securities	12,146	9,992	2,154	21.6%
Plafond to enterprises	2,917	2,892	26	0.9%
Revolving Fund supporting enterprises and Investment research	653	630	23	3.6%
Residential Real Estate	352	374	(22)	-5.8%
Growth Finance	611	628	(16)	-2.6%
Basket bond and minibond	395	413	(18)	-4.4%
Tax credit	126	182	(56)	-30.7%
Destocking	5	5	5	n.a.
Loans to small and medium enterprises	85	32	53	162.6%
Total outstanding debt	48,921	45,761	3,160	6.9%
Commitments	13,433	13,333	101	0.8%
TOTAL	62,354	59,093	3,261	5.5%

PUBLIC ADMINISTRATION – FINANCING AND FINANCIAL INSTRUMENTS

Through its Public Administration Financing and Financial Instruments business unit, the CDP Group supports investment by public entities in accordance with the principles of accessibility, equal treatment, transparency and non-discrimination.

In line with the 2025-2027 Strategic Plan, during the first half of 2026, activities continued in: i) providing financial support to public entities; and ii) managing public mandates on behalf of the Public Administration. In addition, numerous local initiatives were organised (40 events across 18 regions) to promote the products and services offered by CDP, including the loan renegotiation initiative for local authorities.

With regard to its financing activities, CDP continued to provide lending to local authorities, Regions and Autonomous Provinces, other public entities and bodies governed by public law through a range of initiatives supporting more than 1,100 public entities.

In particular, with regard to local authorities, the following initiatives are noteworthy:

- the granting of loans amounting to 735 million euro, comprising i) 422 million euro to support investment across local communities and ii) 313 million euro in treasury advances, provided in partnership with Poste Italiane, to municipalities with a resident population of up to 100,000 and provinces/metropolitan cities with a resident population of up to 1 million, to meet temporary liquidity requirements;
- the renegotiation of loans granted to municipalities, provinces and metropolitan cities, primarily aimed at releasing financial resources to support local investment. In particular, more than 19,000 loans were renegotiated, relating to outstanding debt of approximately 7.6 billion euro and involving 338 local authorities, generating total savings of 228 million euro over the 2026-2027 period;
- support for local authorities affected by the earthquakes that struck Central Italy in 2016-2017 through: i) the deferral of instalments due in 2026; and ii) a loan renegotiation programme aimed at restructuring the existing loan portfolio and releasing financial resources to support local communities.

In support of Regions and Autonomous Provinces, CDP: i) granted loans amounting to 246 million euro; and ii) renegotiated existing loans to release resources for investment in local communities. In particular, 29 loans were renegotiated, relating to outstanding debt of approximately 4.9 billion euro across six entities, generating total savings of 280 million euro over the 2026-2027 period.

In support of other public entities and bodies governed by public law, financing amounting to 123 million euro was granted, primarily to: i) expand and develop port infrastructure; ii) support circular economy initiatives; and iii) finance investments in student accommodation and healthcare infrastructure.

With regard to loans whose debt service is borne by the State budget, financing amounting to 101 million euro was granted to support school building projects included in regional plans, with the related debt service borne entirely by the State budget.

With regard to the management of mandates on behalf of the Public Administration, CDP strengthened its activities and further developed its role and intervention model, including through the structuring of financial instruments using public resources under management.

In particular, the following initiatives are noteworthy:

- the management, in its capacity as implementing entity, of the public call for applications relating to the National Recovery and Resilience Plan (NRRP) Student Housing Fund, with funding of 599 million euro, aimed at increasing the availability of student accommodation for university students;
- the continued management of existing public mandates in support of:
 - the Ministry of University and Research, to support the development of university student accommodation through: i) the University Student Housing Fund, under which national resources amounting to 170 million euro were deployed during the period, and ii) the Student Accommodation Call for Applications, under which NRRP resources amounting to 51 million euro were deployed during the period;
 - the Sicilian Region, in relation to the 2021-2027 Fund for Development and Cohesion, aimed at promoting economic, social and territorial cohesion, under which resources amounting to 130 million euro were deployed during the period;
 - the Presidency of the Council of Ministers, through the management of the Rural Pharmacies Call for Applications, under which NRRP resources amounting to 18 million euro were deployed during the period;
 - the Emilia-Romagna Region and the Regional Agency for Agricultural Payments (AGREA), in relation to the European Agricultural Fund for Rural Development (EAFRD), under which resources amounting to 3 million euro were deployed during the period.

The following shows the asset balances of the Public Administration business unit at 30 June 2026. The outstanding loan portfolio amounted to 68.5 billion euro, down 1.0% compared with the end of 2025. Overall, the outstanding loan portfolio and undisbursed commitments amounted to 74.3 billion euro, a decrease of 1.4% compared with year-end 2025.

Public Administration – Stock of loans

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Local authorities	24,381	24,178	203	0.8%
Regions and Autonomous Provinces	18,636	24,100	(5,464)	-22.7%
Other public entities and public-law bodies	1,564	1,610	(46)	-2.8%
Government	23,944	19,301	4,644	24.1%
Total outstanding debt	68,525	69,189	(664)	-1.0%
Commitments	5,805	6,216	(412)	-6.6%
TOTAL	74,330	75,406	(1,075)	-1.4%

INFRASTRUCTURES

Through the Infrastructure business unit, the CDP Group supports the development of the country's infrastructure through financing activities and financial support provided to sector operators.

In line with the 2025-2027 Strategic Plan, support for infrastructure continued during the year, particularly in the motorway, railway, airport, energy, water and telecommunications sectors, through: i) project finance and structured loans; ii) corporate lending; iii) bond subscriptions; and iv) the issuance of contractual guarantees, in accordance with the principles of additionality and complementarity to the market.

With regard to project finance and structured loan activities carried out during the first half of 2026, the main transactions included:

- the participation, with a commitment of 150 million euro, in a project finance transaction partially backed by a SACE guarantee in favour of a company operating in the environmental services, energy and circular economy sectors, to support the construction of a waste treatment and energy recovery facility;
- the granting of a loan of 60 million euro as part of a financing facility totalling 945 million euro, intended to finance part of the investment requirements under the 2025-2043 investment plan of a leading airport operator, supporting the development, modernisation, expansion, maintenance and refurbishment of the main airports in the Veneto region;
- the participation in a financing transaction with a total value of 342 million euro, of which CDP's commitment amounted to 60 million euro, in favour of a company holding a long-term concession for the operation of a metro line in Northern Italy, primarily aimed at refinancing the investments originally made by the company.

With regard to corporate lending activities, the main transactions included:

- the granting, in collaboration with SACE and the European Investment Bank (EIB), of a financing facility amounting to 500 million euro in favour of a concessionaire operating in the motorway sector to support modernisation and upgrading works on the motorway sections under management;
- the granting of a sustainability-linked loan of 200 million euro to a leading operator in the natural gas infrastructure and transmission network sector, to support investments in the enhancement and modernisation of the national gas transmission network;
- the granting of a green loan amounting to 50 million euro to a leading renewable energy producer to finance the refurbishment and upgrading of two wind farms in Southern Italy.

With regard to bond subscription activities, CDP participated in nine public bond issuances for a total amount of 613 million euro, supporting the investment plans of leading operators primarily active in the transport infrastructure and electricity and gas generation, transmission and distribution sectors.

Lastly, with regard to contractual guarantee activities, signature credit facilities amounting to approximately 59 million euro were granted to support the issuance, on behalf of leading Italian contractors, including through construction consortia, of advance payment guarantees in favour of a leading railway operator in connection with railway construction contracts, some of which form part of the NRRP. The related commitments are partially covered by counter-guarantees provided by insurance companies or by the European Commission under the InvestEU Fund, of which CDP is an Implementing Partner.

The following shows the asset balances of the Infrastructure business unit at 30 June 2026. The outstanding loan portfolio amounted to 10.9 billion euro, down 0.6% compared with the end of 2025. Overall, the outstanding loan portfolio and undisbursed commitments amounted to 16.2 billion euro, a decrease of 0.8% compared with year-end 2025.

Infrastructures – Stock of loans

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Loans	5,850	6,344	(494)	-7.8%
Securities	5,046	4,619	427	9.2%
Total outstanding debt	10,895	10,962	(67)	-0.6%
Commitments	5,343	5,401	(59)	-1.1%
TOTAL	16,238	16,364	(126)	-0.8%

4.1.1.2 PUBLIC ADMINISTRATION – ADVISORY

Through its Advisory business unit, supported by the Competence Centre and the Urban Regeneration business unit, the CDP Group assists the Public Administration in implementing strategically important programmes and projects by providing advisory services to central and local administrations during the planning, design and implementation of public investments.

Advisory activities are structured around three main areas of intervention: the National Recovery and Resilience Plan (NRRP), the InvestEU Advisory Hub, and direct agreements entered into pursuant to Article 10 of Decree-Law 121/2021.

Regarding the NRRP, within the regulatory framework established by the CDP-MEF Framework Agreement, signed in December 2021 and renewed in July 2024, CDP has continued to support General Governments during the planning, definition, implementation, and monitoring phases of the planned interventions. This support included both centralised assistance to central administrations and direct technical and operational assistance to implementing entities. During the first half of 2026, CDP continued to support 20 central administrations in implementing approximately 80 measures under the NRRP.

With regard to the InvestEU Advisory Hub programme, during the first half of 2026, CDP continued to provide advisory services to public administrations for the development of strategically important public interest projects eligible under the European programme, particularly in the areas of sustainable and social infrastructure, and research, innovation and digitalisation. In this context, CDP has assisted the Public Administration by offering i) project advisory, providing technical, economic and financial support at every stage of the project lifecycle; ii) capacity building, aimed at strengthening internal skills within the Public Administration through activities such as the preparation of manuals, guidelines, workshops and sharing of best practices, with the goal of enhancing the Administration's ability to develop investment projects; and iii) market development, involving preparatory activities including studies, analyses and market assessments. In particular, support was provided to 30 projects, mainly in the areas of social infrastructure²⁶, transport and mobility, and energy and the environment, while seven new agreements and renewals of cooperation protocols were signed, primarily relating to social housing, local public transport and social care services.

With regard to the direct agreements entered into pursuant to Article 10, paragraphs 7-quinquies and 7-novies, of Decree-Law No. 121/2021, during the first half of 2026, CDP continued to provide support to: i) the Sicilian Region, in monitoring the progress of the projects and action lines included in the 2021-2027 FSC Agreement; ii) the Lazio Region, to support the mapping of investments across the region and the selection of projects for inclusion in the 2025-2027 Three-Year Public Works Programme; iii) the Ministry of Justice, by providing technical and operational support for the development of tools and monitoring activities relating to infrastructure projects associated with the upgrading of correctional facilities; iv) the Ministry of Enterprises and Made in Italy, by providing technical and operational support for the implementation of selected NRRP measures under the Ministry's responsibility; and v) the Municipality of Livorno, to support the implementation of the urban regeneration project "Hangar Creativi – Regenerated Spaces for Art, Culture and Enterprise".

²⁶ Includes public buildings, healthcare facilities and school buildings.

In addition, on 3 April 2026, the agreement under Article 10 with the Extraordinary Commissioner for Reconstruction in the Emilia-Romagna, Tuscany and Marche regions was extended until 31 December 2026 to continue supporting the implementation of measures for the areas affected by the 2023 floods.

Project Management Office (PMO) activities and technical and regulatory support for the management of resources under the European Agricultural Fund for Rural Development (EAFRD) also continued as part of the direct agreement entered into in 2023 and extended in 2025 until 31 December 2026 between CDP, the Emilia-Romagna Region and the Regional Agency for Agricultural Payments (AGREA) to support the 2023–2027 Rural Development Programme.

During the first half of 2026, the Competence Centre further strengthened its role as a cross-functional centre of specialist expertise supporting the activities of the Public Administration Division and the wider CDP Group. In particular: i) with respect to CDP's internal processes, the Competence Centre contributed to the assessment, due diligence, origination and monitoring of investments and financing transactions, with particular focus on environmental and social aspects; and ii) with respect to activities involving external clients, it worked in collaboration with CDP's other business areas to design financial instruments for the Public Administration, strengthen European initiatives in the fields of energy efficiency and the circular economy, and develop innovative projects in the areas of digitalisation and artificial intelligence (e.g. supporting the Ministry of Enterprises and Made in Italy (MIMIT) in relation to the IPCEIs on Artificial Intelligence, Semiconductors and Cloud Computing).

Lastly, through its Urban Regeneration business area, CDP complemented these activities with strategic and specialist technical expertise supporting the implementation of projects, including the structuring of financial instruments to support social housing initiatives.

4.1.1.3 EQUITY

In the area of equity investments, CDP Group acts as an investor in strategic sectors and throughout all stages of the business lifecycle and infrastructure assets, using both its own capital and third-party capital (crowding-in). In doing so, the CDP Group adopts an active approach to managing and monitoring its investments, while systematically applying the principle of capital rotation by divesting once the investment objectives have been achieved and using the released capital to fund new initiatives.

Specifically, the operations of the CDP Group, through the Investment Business Unit and the Group Companies operating in the equity sector, include:

- Direct investments aimed at i) strengthening the national and international competitiveness of industrial players with high growth potential and ii) consolidating portfolio companies in order to maximise their industrial potential.
- Indirect investments aimed at supporting the Private Capital markets, to enhance the financial and industrial ecosystem of the country.

The equity portfolio of the CDP Group at 30 June 2026 is broken down as follows:

- Group companies, established to acquire and hold equity investments (CDP Equity and CDP Reti) and to carry out the role of "National Promotional Institution" (Fintecna, SIMEST and CDP Real Asset SGR)²⁷.
- Listed and unlisted companies managing key infrastructure or assets, or operating in strategic sectors for the country (e.g. Eni S.p.A., Poste Italiane S.p.A., Open Fiber S.p.A.²⁸, Saipem S.p.A., Snam S.p.A., Terna S.p.A., Italgas S.p.A., Nexi S.p.A., Euronext N.V., Autostrade per l'Italia S.p.A.²⁹);
- Investment funds and investment vehicles operating:
 - to support businesses throughout their life cycle, from venture capital (primarily managed by CDP Venture Capital SGR), to private equity and private debt (primarily managed by Fondo Italiano d'Investimento SGR), as well as alternative finance;
 - in the infrastructure sector, to support the creation of new projects or the management of existing ones (including through European initiatives in partnership with the European Investment Fund and other National Promotional Institutions);
 - in support of International Cooperation & Development Finance;
 - to support the NPL credit market.

²⁷ Please note that the operations of SIMEST and CDP Real Asset SGR for the half-year are presented under their respective paragraphs (namely Enterprises and Financial Institutions, and Real Assets).

²⁸ Interest held through Open Fiber Holdings S.p.A., an investment vehicle controlled by CDP Equity (60% interest), jointly with Fibre Networks Holdings S.ar.l. (40%), a company associated with the international investor Macquarie.

²⁹ Investment held through Holding Reti Autostradali S.p.A., an investment vehicle controlled by CDP Equity (51%) alongside the international investors Blackstone Infrastructure Partners (24.5%) and Macquarie Asset Management (24.5%).

Equity investments and funds – portfolio breakdown³⁰

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
A. Group companies	16,265	15,731	535	3.4%
B. Other equity investments	18,294	18,293	1	0.0%
Listed companies	18,212	18,212		0.0%
Unlisted companies	82	81	1	1.2%
C. Investment funds and investment vehicles	4,070	3,967	104	2.6%
TOTAL	38,629	37,990	639	1.7%

During the first half of 2026, the CDP Group continued to manage and enhance its equity investment portfolio, while also identifying and assessing new investment opportunities with high development potential. In this context, the following should be noted:

- the increase of the equity investment in Nexi S.p.A.³¹, reflecting confidence in the Company's innovation and industrial development, which is expected to play a key role in the development of a European technological infrastructure supporting the digitalisation of money;
- the *pro rata* subscription of the rights issue launched by Trevi Finanziaria Industriale S.p.A., supporting the strengthening of the Company's position as a global leader in underground engineering and special foundations for the construction and infrastructure sectors;
- the continued support for the equity investment portfolio, including through additional investments in Open Fiber Holdings S.p.A., to support the implementation of the investment plan for the development of the ultra-broadband network infrastructure, in line with the objectives of the National Recovery and Resilience Plan (NRRP), the European Digital Agenda and the Italian Ultra-Broadband Strategy;
- the signing of the agreement for the disposal of the entire 20% interest held in Polo Strategico Nazionale S.p.A. to Poste Italiane S.p.A., as part of the broader strategy to enhance the value of the equity investment portfolio and in line with the capital rotation principle set out in the 2025-2027 Strategic Plan;
- the continued support for the Private Capital markets, including through the InvestEU guarantee, by committing capital to venture capital and private equity funds;
- Fintecna's continued management of litigation and settlements matters in its portfolio, the provision of property services to CDP Group companies, and assistance to the offices of the Special Commissioner responsible for rebuilding the regions impacted by the 2016 earthquake. During the year, activities were also initiated in the capacity of Extraordinary Commissioner for entities subject to Extraordinary Administration procedures, together with the launch of new initiatives to support public bodies within the framework of the National Recovery and Resilience Plan (NRRP);
- support for funds in the areas of alternative finance, international cooperation and development finance and real assets, for which reference should be made to the relevant sections (i.e. Businesses and Financial Institutions, Cooperation and Real Assets).

During the first half of 2026, investment activity also continued across the equity funds subscribed over time by the CDP Group, primarily supporting the private equity, private debt, venture capital, infrastructure, international cooperation & development finance, and real estate sectors.

4.1.1.4 REAL ASSETS

Through the Real Estate business unit and the Group companies operating in this sector, in line with its role as a National Promotional Institution, CDP supports the real estate and infrastructure sectors. Its objectives include supporting social cohesion, primarily through urban regeneration and "social, student, and senior housing" initiatives, supporting the growth of the tourism and hospitality sector, enhancing its real estate assets and promoting the development of sustainable infrastructure.

As of 30 June 2026, the CDP Group's Real Asset portfolio consists of:

- direct investments in special-purpose entities (for example, CDP Real Asset SGR);
- indirect investments, made through financial and real estate investment funds, to support urban redevelopment projects, social housing, refurbishment of tourist facilities, and the energy, digital, and infrastructure services transition (mainly managed by CDP Real Asset SGR), thereby facilitating the involvement of third-party institutional investors with the aim of increasing support to the economy through the so-called "multiplier effect".

³⁰ The values shown in the table refer to CDP's entire portfolio of equity investments and funds, including exposures related to the Real Asset segment which were reported separately in previous reporting periods.

³¹ It should be noted that, in May 2026, the Boards of Directors of CDP and CDP Equity approved an increase in CDP Equity's interest in Nexi S.p.A. to up to 29.9% of the share capital, subject to obtaining the regulatory approvals required to exceed the relevant ownership thresholds.

During the first half of 2026, investment activities continued with resources deployed amounting to approximately 625 million euro, together with the ongoing marketing and disposal of assets held in the portfolio.

The following are highlighted:

- the completion of the redevelopment of the former Poligrafico dello Stato complex and the continuation of redevelopment and enhancement activities relating to large-scale assets characterised by complex urban planning procedures, including Torri dell'EUR and the former Manifattura Tabacchi site in Florence, where development works continued during the period;
- FNAS's investment, together with other institutional partners, in real estate funds focused on student housing projects, generating a multiplier effect on the resources invested by CDP;
- activities carried out in the tourism and hotel sector through the FT1, FT2 and FT3 funds, aimed at the growth and consolidation of operators and the redevelopment of existing facilities;
- enhancement initiatives undertaken by the FIV fund, including the transfer of real estate assets into funds to optimise their development potential, as was the case for the former Caserma Guido Reni in Rome;
- CDP's commitment to an investment platform structured through two newly established real estate funds dedicated to affordable housing, residential and real estate initiatives.

4.1.1.5 INTERNATIONAL SECTION

Through its Cooperation and European & International Affairs areas, the CDP Group aims to strengthen CDP's positioning and operational capacity in international development cooperation, while enhancing its international relations, with particular emphasis on the European dimension.

International Development Cooperation

Through the Development Cooperation and International Institutional Relations business unit, the CDP Group supports initiatives that generate positive impact in partner countries, promoting their long-term sustainable economic and social development through a broad range of financial instruments made available to public and private counterparties using both CDP's own resources and third-party funding.

During the first half of 2026, in line with the 2025-2027 Strategic Plan, CDP further strengthened its role as Italy's Development Finance Institution through ongoing engagement with the institutions of the Italian Development Cooperation System. In particular, CDP expanded its support for the African continent, contributing to the implementation of the Mattei Plan, including through dedicated financial instruments such as the Africa Facility and GRAF³². Reflecting this growth, during the first half of the year, the competent corporate bodies³³ approved new initiatives in Africa amounting to approximately 1 billion euro, representing a significant increase compared with the previous year (approximately equivalent to the total resources approved for Africa during the whole of 2025). In addition, activities continued in preparation for the establishment of overseas offices in partner countries (e.g. Abidjan, which is already operational and is expected to be officially inaugurated by the end of the year).

More specifically, over recent months CDP has operated through: i) the expansion of activities financed with its own resources; ii) the further consolidation of third-party fund management, in line with the objectives of the international agreements to which Italy is a party; and iii) the strengthening of its international positioning and the development of thematic programmes.

With reference to initiatives financed through own resources, the following transactions are noted:

- the provision of a 100 million euro loan to Turk Eximbank to promote gender equality, strengthen the productive capacity of local SMEs, support the recovery of businesses affected by the February 2023 earthquake, and foster projects focused on technological innovation. With more than 40% of the proceeds allocated to women-led businesses or businesses committed to promoting female leadership, the financing makes a significant contribution to the *2X Challenge*, the international initiative promoted by CDP together with leading development finance institutions to support women's economic empowerment;
- the execution of the second transaction under the Plafond Africa, amounting to 50 million euro, in favour of ETC Group, a leading African operator in the production, processing and trading of agricultural commodities. The transaction, co-financed with a broad syndicate of international development finance institutions, is intended to support agricultural supply chains across Africa, with a particular focus on the priority

³² Growth and Resilience Platform for Africa (GRAF): a platform promoted by CDP and the African Development Bank to strengthen coordination among partners and share investment opportunities in funds supporting the African private sector, with the objective of mobilising up to 750 million euro over five years.

³³ For initiatives financed with CDP's own resources, the competent body is the Board of Directors of CDP S.p.A.; for initiatives financed through the Italian Climate Fund, the competent bodies are the Steering Committee and the Technical Committee; and for initiatives financed through the Revolving Fund for Development Cooperation, the competent body is the Joint Committee.

countries identified under the Mattei Plan. The transaction is also structured as a Sustainability-Linked Loan, incorporating environmental and social KPIs designed to deliver measurable impact by supporting thousands of African farmers and strengthening local value chains;

- a 50 million euro investment in the GGBI I Sub-Fund of the Global Green Bond Initiative, SCA SICAV-RAIF ("GGBI"), an initiative promoted by the European Commission under the European Fund for Sustainable Development Plus (EFSD+), which provides European guarantees covering the related exposures. GGBI aims to support the development of green and sustainable bond markets in low- and middle-income countries and to mobilise public and private capital for high-impact climate investments supporting mitigation and adaptation projects, particularly in Latin America, Asia and the Pacific, Sub-Saharan Africa and other countries neighbouring the European Union;
- a 30 million euro loan to Equity Bank, one of Kenya's leading private commercial banks. The transaction represents the second initiative under the Transforming and Empowering Resilient and Responsible Agribusiness ("TERRA") programme within the framework of the European Fund for Sustainable Development Plus (EFSD+), promoted by CDP with technical support from the FAO and benefiting from European guarantees covering the related exposures. The financing is intended to improve access to credit for Kenyan micro, small and medium-sized agricultural enterprises, supporting financial inclusion and local economic growth. A portion of the funding will also be allocated to companies operating in the leather sector, a strategic industry for the supply chains of leading Italian manufacturers of high-quality products;
- the subscription of the first transaction under the GRAf co-investment platform, amounting to 20 million US dollars, through an investment in the RMBV North Africa Fund III ("NAF III"), a private equity fund managed by RNAFIII GP B.V., which invests in medium-sized companies operating in North Africa in the healthcare, education, consumer goods and financial services sectors.

With regard to the management of third-party funds, in line with the objectives established under the international agreements to which Italy is a party, CDP further strengthened its role as Italy's Development Finance Institution through the management of resources from the Italian Climate Fund and the Revolving Fund for Development Cooperation.

With respect to the management of the Italian Climate Fund, established by the Ministry of the Environment and Energy Security (MASE), the Fund's governance committees approved additional initiatives amounting to approximately 700 million euro during the period, more than half of which related to Africa (compared with approximately 60% of approvals in Africa during 2025). The period also saw the execution of a 30 million euro loan in favour of Banque Rwandaise de Développement (BRD) to support the development of hydropower plants, strengthen electric mobility, modernise public transport and promote greener, safer and more resilient cities, delivering tangible benefits in terms of public services, investment and quality of life. Lastly, with regard to technical assistance initiatives and grant funding financed through the Fund, the principal development was the completion of the transaction in support of the Loss and Damage Fund.

Activities relating to the management of the Revolving Fund for Development Cooperation (FRCS) also continued, including:

- a 50 million euro loan to the Ministry of Planning and International Cooperation of Jordan to support the digitalisation of the Public Administration, with a particular focus on the public healthcare sector; and
- a 25 million euro loan to the Ministry of Development Planning of Bolivia to improve access to safe drinking water in the country's most vulnerable areas.

With regard to strengthening its international positioning and developing thematic programmes, CDP continued its active engagement with the leading international networks and associations of development finance institutions. In particular, during the first half of the year, CDP assumed the presidency of the Joint European Financiers for International Cooperation (JEFIC), actively participated in initiatives promoted by the European Development Finance Institutions (EDFI) and the International Development Finance Club (IDFC), and contributed to the activities of the Secretariat of the Finance in Common (FiCS) network. In this context, the following initiatives are noteworthy:

- the JEFIC CEO Meeting and the JEFIC High-Level Meeting, held in Rome in May 2026 as part of CDP's presidency of the network, during which two Memoranda of Understanding were signed between JEFIC, the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD). In addition, BGK signed the JEFIC Framework Co-financing Agreement, strengthening its operational role and paving the way for the preparation and joint financing of new development projects;
- the signing, with the European Commission, of a contribution agreement providing resources to CDP under the Ukraine Investment Framework, to support an investment in the junior tranche of the European Flagship Fund for the Reconstruction of Ukraine SCSp. The initiative forms part of the European Commission's Team Europe approach and is intended to channel capital towards private sector projects and businesses in Ukraine, contributing to the country's reconstruction and modernisation;

- the signing of a strategic Memorandum of Understanding between CDP and Crédit Agricole du Maroc (CAM), aimed at identifying financing opportunities for projects of mutual interest in Morocco, with particular emphasis on agriculture, agribusiness, renewable energy, sustainable infrastructure and natural resource management. The agreement also provides for business matching initiatives and collaborative activities to strengthen bilateral economic relations between Italy and Morocco.

During the first half of the year, CDP also actively promoted engagement with the private sector, strengthening dialogue with the business community both in Italy and in partner countries. This included the organisation of promotional events for companies operating in strategic sectors for Italy, as well as matchmaking events involving CDP's partners in Africa and other partner countries, including Argentina and Uzbekistan. Lastly, CDP launched a structured programme development initiative, in close cooperation with Italian institutions, aimed at originating new projects through a coordinated approach involving both Italian and international public and private stakeholders. The principal themes covered include the development of sustainable and resilient agri-food systems, the energy transition and digital transformation.

The assets of the Development Cooperation and International Institutional Relations business unit as at 30 June 2026 are set out below. The outstanding debt stock amounted to 2.0 billion euro, representing an increase of 11.3% compared to the figure at the end of 2025. Overall, the stock of outstanding debt and commitments totalled 2.1 billion euro, an increase of 2.9% compared to the end of 2025.

International Cooperation & Development Finance – Stock of loans

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Loans	1,996	1,794	202	11.3%
Total outstanding debt	1,996	1,794	202	11.3%
Commitments	73	217	(144)	-66.5%
TOTAL	2,069	2,011	58	2.9%

European and International Affairs

Through the International Institutional Relations, European Affairs, International Market Development and Geopolitical Scenarios business units, the CDP Group seeks to strengthen the management and development of institutional relationships with key European and international partners and institutions, while enhancing access to European Union (EU) budget resources to support its lending activities.

Specifically, in line with the objectives of the 2025-2027 Strategic Plan, the CDP Group operates in this area through: i) accessing and managing resources from EU investment and advisory programmes; ii) strengthening the Group's position in Europe and internationally, also by consolidating partnerships with other promotional and development financial institutions; and iii) supporting international business by promoting the Group's offerings and expanding internationalisation services.

With regard to access to and management of EU programme resources, during the first half of the year the CDP Group further strengthened its role as a partner of the European Commission and as a key stakeholder for the Italian authorities. In particular, the following initiatives are noteworthy:

- under InvestEU, ongoing negotiations to secure additional resources for both the Advisory Hub and the Fund, the latter in relation to both the EU Compartment and the Member State Compartment;
- the definition of activities relating to urban regeneration supported by the Technical Support Instrument (TSI), together with the completion of activities under the Connecting Europe Facility (CEF);
- the promotion of co-financing models for strategic projects under the Strategic Technologies for Europe Platform (STEP) and the Innovation Fund, together with the further strengthening of synergies among the European, national and regional institutional stakeholders involved;
- the enhancement of collaboration with European stakeholders of strategic relevance at national and regional level through the development of strategies to promote EU funding opportunities for businesses and local communities.

With regard to strengthening the CDP Group's positioning in Europe and internationally, including through closer partnerships with other national promotional and development institutions, the following initiatives are highlighted:

- the continued development of activities within the principal European associations and networks, including the European Long-Term Investors Association (ELTI), of which CDP's Chief Executive Officer has served as Chairman since 2023, and the Joint European Financiers for International Cooperation (JEFIC), of which CDP has held the Presidency since 1 January 2026.
Collaboration also continued within the "5+1" format (bringing together CDP's counterparts in France, Germany, Poland and Spain, together with the EIB Group) covering areas including cyber security, digital innovation, the European defence industry, sustainable finance and regulatory simplification;
- the signing of the first Memorandum of Understanding (MoU) with Invest-NL, the Netherlands' National Promotional Bank and Institution (NPBI), within the framework of bilateral relations, together with a new MoU between the EIB Group and the CDP Group;
- the implementation of the strategic review of the D20 Long-Term Investors Club, aimed at strengthening its strategic relevance and alignment with G20 priorities through the continued work of its three thematic coalitions (Internal Control Functions, Infrastructure and Sustainable Food Systems), including during major international forums such as the Spring Meetings;
- contributions to major global events, missions organised under the Italy System framework, and the principal institutional forums on international affairs and development cooperation; and
- the further strengthening of CDP's positioning on water security and water finance, including through contributions to the preparation of the Euro-Mediterranean Water Forum and dialogue with international organisations active in the sector.

With regard to international business, CDP has strengthened its activities with the aim of promoting the development of the Group's operations. The main activities carried out during the first half of the year included:

- strengthening support for the international expansion of Italian businesses through the expansion of the Business Matching Platform to new markets, with launches in Uzbekistan and Argentina during the first half of the year, extending the Platform's operations to a total of 25 countries. As a result of these activities, more than 1,000 companies registered during the first half of the year, bringing total registrations since the Platform's launch to 12,000;
- supporting the work of the Steering Committee, as part of CDP's engagement with the other institutions of the Italy System, and contributing to the preparation and subsequent implementation of the Export Action Plan;
- participation in major institutional initiatives, Italy System missions and strategic policy forums;
- participation, together with NDF, in the FII Priority Europe event, organised by the Future Investment Initiative Institute with financial support from the Public Investment Fund (PIF); and
- strengthening dialogue with sovereign wealth funds, including Mubadala, Growthfund, the Public Investment Fund and the Qatar Investment Authority, together with dedicated initiatives involving the Group's asset management companies (SGRs) and portfolio companies (e.g. coordinating participation in ADIF in Milan).

4.1.2 FINANCE AND FUNDING ACTIVITIES

With regard to Finance activities, the following table shows the aggregates for cash and cash equivalents and other treasury investments and debt securities.

Stock of finance investment instruments

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Cash and other treasury investments	142,119	136,606	5,513	4.0%
Debt securities	85,333	84,090	1,243	1.5%
TOTAL	227,451	220,696	6,755	3.1%

As at 30 June 2026, the aggregate "Cash and cash equivalents and other treasury investments" amounted to approximately 142 billion euro, an increase of 5.5 billion euro (+4%) compared with the end of 2025. The increase was mainly attributable to the higher balance of the current account held with the State Treasury, which more than offset the reduction in repo market transactions and in excess liquidity held with the European Central Bank.

The securities portfolio amounted to 85 billion euro, up by 1.5% compared with the balance at the end of 2025, reflecting the growth of the Held to Collect ("HTC") and Held to Collect and Sell ("HTCS") portfolios as a result of purchases made during the period. Overall, the portfolio continued to be mainly composed of Italian government securities and is held for investment purposes and to stabilise CDP's gross income.

4.1.2.1 POSTAL FUNDING

Postal Savings constitute a significant component of household savings, representing approximately 5% of total household financial assets at the end of the first quarter of 2026.

CDP stock of postal savings

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Postal savings bonds	205,865	200,479	5,386	2.7%
Passbook accounts	95,601	96,705	(1,103)	-1.1%
TOTAL	301,467	297,184	4,283	1.4%

Postal savings bonds and passbook savings accounts – Changes in CDP stock

(millions of euro)	31/12/2025	Net funding	Interest	Withholding tax	Transaction costs	30/06/2026
Postal savings bonds	200,479	3,678	2,204	(344)	(153)	205,865
Passbook accounts	96,705	(1,224)	164	(43)		95,601
TOTAL	297,184	2,455	2,368	(387)	(153)	301,467

Note: the item "transaction costs" includes the distribution fee on the subscriptions of Buoni Ordinari, Buoni 3x4, Buoni 3x4 con premio, Buoni Rinnova 3x4 con premio, Buoni Rinnova Prima 3x4 Premio, Buoni a 4 Anni Risparmio Semplice, Buoni Rinnova 4 anni, Buoni Rinnova Prima, Buoni Soluzione Eredità, Buoni indicizzati all'inflazione italiana, Buoni 4 Anni Plus, Buono Premium 4 Anni, Buono Business, Buono a cedola and Buono a cedola 8 anni and the prepayment of the fee for the years 2007-2010.

As of 30 June 2026, CDP Postal Savings stock stood at 301 billion euro, up by 4.3 billion euro (+1.4%) from the end of 2025. Specifically, CDP's stock of postal savings bonds, measured at amortised cost, was 205,865 million euro (2.7% compared to the end of 2025), while the stock of passbook savings accounts was 95,601 million euro (-1.1% compared to the end of 2025).

Postal savings bonds and passbook savings accounts – CDP net funding

(millions of euro)	Subscriptions/ Deposits	Redemptions/ Withdrawals	Net funding in 1H 2026	Net funding in 1H 2025	Change (+/-)
Postal savings bonds	22,954	(19,276)	3,678	(1,417)	5,096
Passbook accounts	56,228	(57,452)	(1,224)	1,192	(2,416)
TOTAL	79,183	(76,728)	2,455	(225)	2,680

Note: the deposits and withdrawals do not include transfers between passbook accounts.

With regard to volumes, as of 30 June 2026, CDP's net funding amounted to +2,455 million euro, representing a significant increase (+2,680 million euro) compared with the first half of 2025, mainly reflecting the performance of postal savings bonds.

During the first half of 2026, CDP continued to develop its Postal Savings offering by introducing initiatives designed to meet customers' different savings needs and support medium- to long-term funding.

Specifically, net funding from CDP postal savings bonds amounted to +3,678 million euro, a significant increase compared with the same period of 2025 (+5,096 million euro). Total subscriptions reached 22,954 million euro, mainly concentrated in the Buono a cedola (3,715 million euro, 16% of the total), Buono 3x4 (3,241 million euro, 14%), Buono per un Buono 6 mesi (2,832 million euro, 12%), Buono Rinnova Prima (2,151 million euro, 9% of the total) and Buono a Cedola 8 Anni (2,059 million euro, 9%).

Among the initiatives launched in April were the Buono a Cedola 8 Anni, replacing the 5-Year Buono a Cedola; the Buono 3x4 con Premio, replacing the Buono 3x4 and featuring a bonus component designed to encourage investors to retain their investment over time; and the Buono Premio 4 Anni, dedicated to new liquidity and marketed from 8 April to 7 May. Furthermore, between May and June, CDP introduced additional initiatives aimed at encouraging medium- to long-term funding and promoting the reinvestment of funds reaching their contractual maturity. In this context, the Buono Rinnova 4 Anni and Buono Rinnova Prima were replaced by the Buono Rinnova 3x4 con Premio and the Buono 3x4 Rinnova Prima Premio, which offer a higher bonus than the standard Buono 3x4 con Premio 4 in order to reward customer loyalty.

With regard to postal savings passbooks, net funding amounted to -1,224 million euro, down by 2,416 million euro compared with the previous year. Among the main initiatives were the two Deposito Supersmart Premium products dedicated to new liquidity, marketed from 16 January to 5 March and from 19 May to 9 July, offering returns of 2.25% and 3.25%, respectively, and attracting total subscriptions of approximately 4 billion euro. In April, the Deposito Supersmart Minori product was also launched, targeting younger savers and further enhancing the offering linked to the *Libretto Minori* (Savings Book for Minors).

During the first half of 2026, the technological transformation of the Postal Savings business also continued, with the objective of developing increasingly integrated, digital and customer-focused solutions to enhance interactions across the entire customer journey.

The initiatives undertaken form part of a broader programme aimed at innovating the customer experience and enhancing services, with the principal design, validation and implementation phases completed during the period. In this context, the Opzione Risparmio Smart initiative is intended to promote wider adoption of postal savings passbooks by transforming a transactional need - linked to subscribing to or holding a BancoPosta current account or a PostePay prepaid card - into a more structured savings relationship through integration with the Libretto Smart and access to dedicated features and offers. During the period, eligibility for the initiative was also extended to customers who already held the relevant transactional product, broadening access to the initiative and further strengthening its growth potential.

With regard to communication initiatives aimed at increasing awareness and understanding of the value of Postal Savings, digital campaigns were launched to promote products dedicated to new liquidity, together with a brand TV campaign on Postal Savings. In line with the overall communication strategy, this was followed by further TV advertising campaigns designed to promote new products dedicated to new liquidity. All initiatives highlighted the concept of the *Doppio Valore del Risparmio Postale* (Dual Value of Postal Savings): in addition to the financial benefits of an investment guaranteed by the Italian State, Postal Savings generates broader benefits by supporting the country's growth through the use of the funds raised. The communication plan was supported by a multi-channel media strategy, including social media activities aimed at engaging younger audiences with Postal Savings products and the production of video content illustrating the distinctive features of Postal Savings Bonds and Postal Savings Passbooks. The financial education programme *Il Risparmio che fa Scuola* ("Savings that Educates") also continued during the period. For the current academic year, the programme aims to involve approximately 300,000 students and 6,000 schools throughout Italy.

Total net Postal Savings funding (CDP + MEF)

(millions of euro)	Net funding in 1H 2026	Net funding in 1H 2025	Change (+/-)
Postal savings bonds	(1,554)	(7,727)	6,172
<i>of which:</i>			
– pertaining to CDP	3,678	(1,417)	5,096
– pertaining to the MEF	(5,233)	(6,310)	1,077
Passbook accounts	(1,224)	1,192	(2,416)
CDP net funding	2,455	(225)	2,680
MEF net funding	(5,233)	(6,310)	1,077
TOTAL	(2,778)	(6,535)	3,757

With regard to Postal Savings Bonds pertaining to the Ministry of the Economy and Finance (MEF), redemptions totalled 5,233 million euro in the first half of 2026, a significant decrease compared with 6,310 million euro in the same period of the previous year.

As a result, total net funding (CDP + MEF) from Postal Savings Bonds and Postal Savings Passbooks amounted to -2,778 million euro in the first half of 2026, a significant improvement compared with -6,535 million euro in the first half of 2025.

4.1.2.2 NON-POSTAL FUNDING

During the first half of 2026, CDP continued its activity in the capital markets and other institutional funding channels, with the aim of ensuring the diversification of funding sources and supporting business lending.

Stock of funding from banks

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
ECB refinancing	700	500	200	40.0%
Repurchase agreements and deposits	25,988	22,527	3,462	15.4%
EIB/CEB credit facilities	6,050	5,637	414	7.3%
TOTAL	32,739	28,663	4,075	14.2%

During the first half of 2026, CDP increased its use of standard refinancing operations with the European Central Bank (ECB), bringing its total exposure to 700 million euro, compared with 500 million euro at the end of 2025. This instrument continues to represent a complementary source of funding as part of the CDP's funding diversification strategy, while continuing to account for only a marginal share of total non-postal funding.

Money market funding, consisting of deposits and repo liabilities, amounted to approximately 26 billion euro as at 30 June 2026, an increase of approximately 3.5 billion euro compared with the end of 2025. During the period, medium- to long-term repo funding activities continued, with transactions executed to further stabilise the funding profile. In this context, early termination options were exercised on two Long-Term Repo transactions with an aggregate amount of approximately 2.5 billion euro and a residual maturity of approximately five years. At the same time, two new seven-year transactions were entered into for the same aggregate amount.

With regard to preferential funding facilities, during the first half of the year CDP signed two new loan agreements with the European Investment Bank (EIB), amounting to a total of 550 million euro, comprising 500 million euro to support the investment plan of Autostrade per l'Italia S.p.A. and 50 million euro to support SMEs and Mid-Caps.

During the first half of 2026, CDP also made new disbursements under funding facilities granted by the EIB and the Council of Europe Development Bank (CEB), amounting to approximately 840 million euro. These funds were mainly allocated to reconstruction projects in the areas of Abruzzo, Lazio, Marche and Umbria affected by the earthquakes (through the Central Italy Earthquake Facility), as well as to financing SMEs, Mid-Caps and infrastructure projects.

As at 30 June 2026, outstanding funding under facilities granted by the EIB and the CEB amounted to approximately 6 billion euro, comprising approximately 5.2 billion euro of EIB funding and approximately 0.8 billion euro of CEB funding.

Stock of funding from customers (excluding postal funding)

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Money Market deposit with Treasury (ex OPTES) and FATIS deposits	58	49	9	17.7%
Deposits of Group companies	1,708	1,081	627	58.0%
Amounts to be disbursed	3,771	3,623	149	4.1%
TOTAL	5,537	4,753	785	16.5%

With regard to customer funding, the balance of Money Market deposits with the Italian Treasury (liquidity management transactions carried out by the MEF) and FATIS amounted to 58 million euro as at 30 June 2026, entirely attributable to FATIS operations and up by 9 million euro compared with 31 December 2025.

As part of the Parent Company's management and coordination activities, liquidity of subsidiaries deposited with the Parent Company's treasury under irregular deposit arrangements amounted to approximately 1.7 billion euro, an increase of 0.6 billion euro compared with the balance at the end of 2025.

Finally, with regard to amounts to be disbursed, these represent the portion of loans granted by CDP that have not yet been taken up by the beneficiaries, whose disbursement is subject to the progress of the financed investments. The total amount as of 30 June 2026 is 3.8 billion euro, an increase of 0.1 billion euro compared to the end of 2025.

Stock of bond funding

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
EMTN/DIP programme	12,055	11,771	283	2.4%
Retail bonds	4,567	4,936	(370)	-7.5%
"Stand-alone" issues guaranteed by the State	3,000	3,000		n.s.
Yankee Bond	2,614	3,381	(767)	-22.7%
Commercial paper	1,480	1,120	360	32.1%
TOTAL	23,715	24,208	(493)	-2.0%

In relation to medium to long-term funding, new bonds amounting to 1.8 billion euro were issued during the first half of 2026 under the "Debt Issuance Programme" (DIP). Among these, CDP completed the public issuance of its eighth Social Bond, with a nominal amount of 750 million euro, to finance initiatives generating positive social impacts, with a primary focus on providing financial support to Italian small and medium-sized enterprises (SMEs) operating across a broad range of sectors. Also under the Debt Issuance Programme (DIP), CDP completed a further public issuance of 750 million euro, a private placement of 1 billion offshore renminbi (CNH), and two private placements for an aggregate amount of 200 million euro.

With regard to medium- to long-term bond funding in the retail market, during the first half of 2026 CDP launched two bond offerings for a total of 1,150 million euro under the prospectus approved by CONSOB (the "Domestic Prospectus"). The first issuance, settled in February, amounted to 850 million euro and was subscribed by approximately 40 thousand investors, while the second issuance, settled in June, amounted to 300 million euro and was subscribed by approximately 7 thousand investors. The two transactions enabled CDP to raise new resources for the Separate Account, in line with its strategy of diversifying funding sources, including through the retail channel.

Finally, with regard to short-term funding, outstanding commercial paper issued under the Multi-Currency Commercial Paper Programme amounted to 1,480 million euro as at 30 June 2026, an increase of 360 million euro compared with the end of 2025.

4.1.3 PERFORMANCE OF THE ESG PLAN

During the first half of 2026, CDP further strengthened its ESG activities, in line with the commitments set out in the Group ESG Plan 2025–2027. The process of monitoring the half-yearly progress of the Plan's commitments highlighted a substantial advancement of activities in line with expectations.

In particular, during the first 18 months of the Plan, CDP further consolidated its role in supporting communities and businesses, committing approximately 8.5 billion euro to support SMEs.

Over the same period, confirming its growing focus on environmental matters, CDP deployed approximately 3.4 billion euro to climate-related initiatives in support of counterparties demonstrating alignment with the EU Taxonomy. In addition, approximately 1.9 billion euro was committed to promoting sustainable and inclusive growth and protecting the climate and the environment in partner countries of Italy's development cooperation initiatives.

Support for ESG-related activities also continued through approximately 47 FTEs³⁴ dedicated to advisory services for the Public Administration, particularly in relation to social and sustainable infrastructure projects (e.g. schools and healthcare facilities) and initiatives supporting the digital transition.

Stakeholder engagement initiatives on sustainability issues were also further strengthened through the second edition of the Impact Award. Promoted by POLIMI Graduate School of Management, in collaboration with TIRESIA and with the support of CDP, the award recognised initiatives undertaken by small, medium-sized and large enterprises, public administrations and international development cooperation organisations capable of generating a measurable positive social and environmental impact.

³⁴ Figure relates to CDP employees only.

4.2 INCOME STATEMENT AND BALANCE SHEET RESULTS

4.2.1 CDP S.P.A.

In a challenging macroeconomic environment marked by ongoing geopolitical and economic instability, CDP continued to demonstrate robust economic and equity performance.

4.2.1.1 RECLASSIFIED INCOME STATEMENT

The economic performance of CDP set out below refers to the income statement layout reclassified on the basis of management criteria.

Attached to the financial statements is a reconciliation between the management and accounting schedule (Annex 2.1 to the report on operations), which forms an integral part of the Report on Operations.

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%

Net interest income amounted to 1,425 million euro, up by 58 million euro compared with the first half of 2025, mainly reflecting the continued implementation of asset and liability management initiatives aimed at optimising the mix of treasury assets, together with the benefits arising from self-financing, in line with the Strategic Plan guidelines.

Dividends amounted to 1,036 million euro, down by 98 million euro compared with the first half of 2025, mainly reflecting the trend in distributions from Group companies.

Other net income, amounting to 139 million euro, improved by 36 million euro compared with the first half of 2025.

Cost of risk amounted to -18 million euro, a deterioration of 33 million euro compared with the corresponding period of 2025, which had benefited from positive fair value changes on investment funds. The figure for the first half of 2026 was attributable to the loan portfolio for -14 million euro and the equity portfolio for -4 million euro³⁵.

Staff and administrative expenses amounted to 184 million euro, up from 165 million euro in the first half of 2025. The increase was mainly attributable to the expansion of the workforce, in line with the objectives of the Strategic Plan, the remaining personnel expenses and investments supporting the digitalisation, resilience and cybersecurity of the Group's IT systems.

Income tax for the period amounted to 583 million euro and mainly referred to i) current taxes for the year and ii) the change in deferred tax assets and liabilities. The figure increased compared with the first half of 2025, mainly reflecting the impact of changes introduced to the applicable tax regime.

³⁵ With regard to the equity portfolio, the cost of risk was entirely attributable to investment funds.

As a result, net income for the period amounted to 1,798 million euro, down by 126 million euro compared with the first half of 2025, reflecting the factors described above.

4.2.1.2 RECLASSIFIED BALANCE SHEET

The reclassified balance sheet of CDP at 30 June 2026 is presented below.

Balance sheet assets

Assets in CDP's reclassified balance sheet at 30 June 2026 included the following aggregate items:

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%

Total assets amounted to 401 billion euro, up by 3% compared with the balance at the end of 2025.

Cash and cash equivalents and other short-term assets amounted to 142 billion euro, an increase of 4% compared with the end of the previous year, mainly reflecting the overall growth in funding.

Loans, amounting to 130 billion euro, showed a 2% increase compared to the year-end 2025 balance primarily thanks to increased lending to the private sector.

Debt securities, amounting to 85 billion euro, increased by 1% compared with the balance at the end of 2025, reflecting purchases made during the period as part of asset and liability management activities.

Equity investments and investment funds, amounting to 39 billion euro, increased by 2% compared with the balance at the end of 2025, with new investments exceeding repayments during the period.

The item "Assets held for trading and hedging derivatives" includes the fair value (where positive) of hedging derivative instruments, including operational hedges that do not qualify as hedges for accounting purposes. As at 30 June 2026, the balance amounted to 1.9 billion euro, down from 2.2 billion euro at the end of 2025.

The balance of "Property, plant and equipment and intangible assets" amounted to 612 million euro, of which 533 million euro related to property, plant and equipment and the remainder to intangible assets.

Accruals, deferrals and other non-interest-bearing assets amounted to 1.9 billion euro, compared with 1.6 billion euro at the end of 2025.

Finally, the aggregate item "Other assets", which includes current and deferred tax assets, advances for interest withholdings tax on postal passbook savings accounts, and other residual assets, amounted to 500 million euro, marking a decrease from the 586 million euro recorded at the end of 2025.

Balance sheet liabilities

Liabilities in CDP's reclassified balance sheet at 30 June 2026 included the following aggregate items:

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%
<i>of which:</i>				
– 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%

Total funding amounted to 363 billion euro as at 30 June 2026, up by 2% compared with the balance at the end of 2025.

Postal funding amounted to 301 billion euro, an increase of 1% compared with the end of 2025, reflecting positive net funding recorded during the period and interest accrued in favour of savers.

Funding from banks amounted to 33 billion euro, up by 14% compared with the end of the previous year, mainly reflecting an increase in short-term funding raised on the money market.

Customer funding amounted to 6 billion euro, an increase of 17% compared with the balance at the end of 2025.

Bond fundings amounted to 24 billion euro, down by 2% compared with the end of 2025, reflecting bond maturities that were only partially offset by new institutional and retail issuances completed during the period.

The item "Liabilities held for trading and hedging derivatives" includes the fair value (where negative) of hedging derivative instruments, including operational hedges that do not qualify as hedges for accounting purposes. The balance as at 30 June 2026 amounted to 1.4 billion euro, up by 0.2 billion euro compared with the end of 2025.

"Accrued liabilities, deferred income and other non-interest-bearing liabilities" totalled 1.3 billion euro, up by 0.1 billion euro compared to the end of 2025.

With regard to the other balance sheet items, "Other liabilities" amounted to 3 billion euro, an increase of 1.6 billion euro compared with the end of 2025, while "Provisions for risks, taxes and employee severance pay" amounted to 0.8 billion euro, up by 0.1 billion euro compared with the end of 2025.

Equity amounted to 31 billion euro, down slightly (1%) compared with the end of 2025, reflecting the typical seasonality of the first half of the year, as a result of the profit for the period and the dividends distributed during the period.

4.2.1.3 RATIOS

Main ratios (reclassified figures)

	30/06/2026	31/12/2025
STRUCTURE RATIOS		
Funding/Total liabilities	91%	91%
Equity/Total liabilities	8%	8%
Postal Savings/Total funding	83%	84%
PERFORMANCE RATIOS ⁽¹⁾		
Spread on interest-bearing assets and liabilities	0.8%	0.8%
Cost/income ratio ⁽²⁾	8%	7%
Net income/Opening equity (ROE)	11%	13%
RISK RATIOS		
Coverage of bad loans ⁽³⁾	45%	48%
Net non-performing loans/Net loans to customers and banks ^{(4), (5)}	0.13%	0.07%
Net adjustments to loans/Net exposure ^{(4), (5)}	0.00%	0.00%

1) For the year 2025, figures refer to 30/06/2025.

2) Ratio of operating costs (staff expenses, other administrative expenses, other operating expenses and income and depreciation and amortisation) to financial operating surplus (gross income and cost of risk). Other operating income and expenses do not include payments to the CDP Foundation.

3) Provision for bad loans/Gross exposure to bad loans.

4) Exposure includes Loans to banks and customers, Disbursement commitments, cash & cash equivalents & bonds.

5) Net exposure is calculated net of the provision for non-performing loans.

The funding structure ratios remained broadly in line with those reported in 2025, with postal funding accounting for 83% of total funding, broadly unchanged compared with 84% at the end of 2025.

With regard to profitability indicators: i) the spread between interest-earning assets and interest-bearing liabilities was 0.8%, broadly in line with the corresponding period of the previous year; ii) the cost/income ratio also remained stable at a particularly low level (8%); and iii) return on equity (ROE) was 11%.

The creditworthiness of the CDP loan portfolio remained very high, with a moderate risk profile, as highlighted by its excellent risk indicators.

4.2.1.4 MANAGEMENT IMPACTS OF THE REFERENCE CONTEXT AND OUTLOOK OF OPERATIONS

As further discussed in the “Market environment – Macroeconomic scenario” section, although the international macroeconomic environment maintained a positive growth trajectory during the first half of 2026, it was affected by heightened geopolitical uncertainty and the re-emergence of inflationary pressures. In addition to the trade tensions that emerged in 2025, the deterioration of the situation in the Middle East affected energy prices and logistics costs. Rising energy prices renewed inflationary pressures and influenced the monetary policy stance of the major central banks. Furthermore, the closure of the Strait of Hormuz affected energy markets and the transport sector, particularly fuel costs and energy-intensive industries.

In this context, marked by high uncertainty and risks to global growth, CDP’s economic and financial results have remained solid, as previously highlighted.

The uncertainty surrounding the duration of the conflicts and their implications for the geopolitical and economic landscape makes it particularly difficult to assess the medium- to long-term effects of the macroeconomic outlook and, consequently, the impact on the CDP Group’s business and prospects. As a result, these dynamics are subject to ongoing monitoring in order to promptly identify potential risk situations and consider implementing corrective actions.

4.2.2 GROUP COMPANIES

The accounting situation of the CDP Group companies as at 30 June 2026 is presented below from a management accounting standpoint. For detailed information regarding balance sheet and income statement performance, refer to the half-yearly condensed financial statements (where prepared and published) of the CDP Group companies, which contain full accounting information and analyses of the companies' operating performances.

The comparative figures have been restated to reflect the effects of the Purchase Price Allocations completed by Terna in relation to the acquisitions of STE Energy and Rete 2, and by Italgas in relation to the acquisition of 2i Rete Gas. For further details, please refer to Section 5 – "Other issues" of the consolidated financial statements.

For completeness, a reconciliation between the management accounts and the financial statements is attached as an annex (Annex 2.2 to the half-yearly condensed consolidated financial statements).

4.2.2.1 RECLASSIFIED CONSOLIDATED INCOME STATEMENT

The CDP Group reclassified consolidated income statement, with a comparison to the previous period, is presented below.

Reclassified 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%

Net income pertaining to the Parent Company at 30 June 2026 amounted to 2,982 million euro, compared to 2,042 million euro in the same period of 2025.

(millions of euro; %)	30/06/2026	30/06/2025	Change (+/-)	(%) change
Interest and commission expense on payables to customers	(3,162)	(3,212)	50	-1.6%
Interest expense on payables to banks	(513)	(564)	51	-9.0%
Interest expense on securities issued	(752)	(605)	(147)	24.3%
Interest income on debt securities	1,377	1,234	143	11.6%
Interest income on financing	4,075	4,154	(79)	-1.9%
Interest on hedging derivatives	(35)	43	(78)	n.s.
Other net interest	(51)	(52)	1	-1.9%
NET INTEREST INCOME	939	998	(59)	-5.9%

Net interest income amounted to 939 million euro, down compared with the corresponding period of the previous year, mainly reflecting higher interest expense on debt securities issued by Snam, Terna and Italgas. This trend was partially offset by the continued implementation of asset and liability management initiatives and the benefits of the self-financing measures implemented by the Parent Company.

The result of the measurement according to the equity method of investee companies over which the Group has significant influence or which are subject to joint control, included under "Gains (Losses) on equity investments", led to a gain of 2,120 million euro, compared to the 1,207 million euro reported in the first half of 2025. This value mainly reflects the result of the measurement with the equity method:

- Eni: +1,409 million euro (+529 million euro in the first half of 2025);
- Poste Italiane: +460 million euro (+387 million euro in the first half of 2025);
- Saipem: +13 million euro (+18 million euro in the first half of 2025);
- Holding Reti Autostradali: +11 million euro (+70 million euro in the first half of 2025);
- Open Fiber Holdings: -95 million euro (-113 million euro in the first half of 2025);
- Nexi: +14 million euro (+5 million euro in the first half of 2025).

The comparative period included the capital gain of 123 million euro recognised by Snam on the disposal of Galaxy Pipeline Assets HoldCo Limited.

Net fee and commission income amounted to 101 million euro, down by 17% compared with the corresponding period.

(millions of euro; %)	30/06/2026	30/06/2025	Change (+/-)	(%) change
Net gain (loss) on trading activities	(35)	(228)	193	-84.6%
Net gain (loss) on hedging activities	(30)	70	(100)	n.s.
Gains (Losses) on disposal or repurchase of financial assets and liabilities	95	35	60	n.s.
Net gain (loss) on financial assets and liabilities carried at fair value	(38)	38	(76)	n.s.
OTHER NET REVENUES (COSTS)	(8)	(85)	77	-90.6%

Other net income/(expenses) increased by approximately 77 million euro, mainly reflecting the improvement in the trading results of Fincantieri (+135 million euro) and Snam (+45 million euro), partly offset by the negative result of Fincantieri's hedging activities (-111 million euro).

Gross income shows a positive result of 3,152 million euro compared to a result of 2,242 million euro in the previous period.

(millions of euro; %)	30/06/2026	30/06/2025	Change (+/-)	(%) change
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 before adjustments to PPE and intangible assets	7,446	6,106	1,340	21.9%
Net adjustments to PPE, intangible assets	(1,833)	(1,653)	(180)	10.9%
OPERATING INCOME AFTER ADJUSTMENTS TO PPE AND INTANGIBLE ASSETS	5,613	4,453	1,160	26.0%

Administrative expenses amounted to 7,319 million euro, with the increase mainly attributable to higher costs incurred by the industrial companies. The item includes contributions from the Fincantieri group (4,199 million euro), Italgas (854 million euro), Terna (637 million euro), Ansaldo Energia (573 million euro), Snam (464 million euro), together with the impact of the first-time consolidation of the Trevi Finanziaria Industriale group of approximately 235 million euro.

Other net operating expenses and income have also increased. The item mainly includes the revenue generated by the Fincantieri group (4,561 million euro), Terna (2,110 million euro), Snam (2,017 million euro) and Italgas (1,908 million euro).

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets increased by approximately 180 million euro, mainly attributable to the Group's industrial companies.

The item "Other", which showed a positive balance of 28 million euro, mainly includes the gain on the disposal of investments recognised by Italgas during the first half of 2026.

4.2.2.2 RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated balance sheet assets

The asset side of the reclassified consolidated balance sheet at 30 June 2026 is presented below, in comparison with the figures as at 31 December 2025:

Reclassified consolidated balance sheet – Assets

(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%

The Group's total assets amounted to approximately 502 billion euro, an increase of 2.6%, equivalent to 12.7 billion euro.

The dynamics in financial assets represented by cash and cash equivalents, loans and securities were primarily attributable to the performance

of the Parent Company's portfolios.

Debt, equity, and UCI units increased mainly due to changes in financial assets classified in the HTC portfolio, specifically the purchase of government bonds by the Parent Company.

The item "Equity investments", amounting to 28.1 billion euro, recorded an increase of 0.9 billion euro, mainly attributable to the following investments:

- Eni recorded an increase of 1,176 million euro as a result of the following effects: the Group's share of profit for the year of +1,409 million euro, changes in reserves, mainly from valuation adjustments, of 263 million euro, and dividend reversal of -496 million euro;
- Poste Italiane recorded a decrease of 88 million euro as a result of the following effects: the Group's share of profit for the year (including consolidation adjustments) of +460 million euro, changes in reserves, mainly from valuation adjustments, of -160 million euro, and dividend reversal of -388 million euro;
- Saipem recorded a decrease of 43 million euro as a result of the following effects: the Group's share of profit for the year of +13 million euro, changes in reserves of -13 million euro, and dividend reversal of -43 million euro;
- Holding Reti Autostradali, parent company of Autostrade per l'Italia, recorded a decrease of 172 million euro as a result of the following effects: the Group's share of profit for the year of +11 million euro, impacts from changes in reserves of -7 million euro, and dividend reversal of -176 million euro;
- Open Fiber Holdings, the parent company of Open Fiber, recorded an increase of 118 million euro as a result of the following effects: a capital increase of +199 million euro, the Group's share of the loss for the year (including consolidation adjustments) of -95 million euro, and changes in reserves of +14 million euro;
- Nexi recorded a decrease of 25 million euro as a result of the following effects: the acquisition of an additional 0.84% stake for +35 million euro, the Group's share of profit for the year (including consolidation adjustments) of +14 million euro, changes in reserves of -7 million euro, dividend reversal of -67 million euro.

Property, plant and equipment and intangible assets amounted to 76.1 billion euro, an increase of 2.3 billion euro as a result of net capital expenditure incurred during the period by the Snam group (+1.1 billion euro), the Terna group (+771 million euro) and the Italgas group (+298 million euro).

Other assets amounted to 19.4 billion euro, a decrease of approximately 1.5 billion euro compared with the corresponding period. The item mainly includes contributions from the Fincantieri group (6.4 billion euro), the Snam group (6.2 billion euro), the Terna group (approximately 4 billion euro), the Italgas group (2.3 billion euro) and the Ansaldo Energia group (1.4 billion euro). These contributions were partly offset by the Parent Company's negative contribution of -1.8 billion euro, of which -2.3 billion euro related to the fair value adjustment of financial assets designated in a portfolio hedge.

Consolidated balance sheet liabilities

The liability side of the reclassified consolidated balance sheet at 30 June 2026 is presented below, in comparison with the figures as at 31 December 2025:

Reclassified consolidated balance sheet – Liabilities

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Liabilities and equity				
Funding	413,893	404,627	9,266	2.3%
<i>of which:</i>				
– 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%

Total funding of the CDP Group amounted to 414 billion euro as at 30 June 2026, an increase of 2.3% compared with the end of 2025.

The postal funding relates exclusively to the Parent Company. For further details, please refer to the relevant section.

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Due to central banks	705	503	202	40.2%
Due to banks	49,304	45,609	3,695	8.1%
Current accounts and demand deposits	4	26	(22)	-84.6%
Fixed-term deposits	1	1		0.0%
Repurchase agreements	24,996	21,247	3,749	17.6%
Other loans	23,201	22,524	677	3.0%
Other payables	1,102	1,811	(709)	-39.1%
FUNDING FROM BANKS	50,009	46,112	3,897	8.5%

The following components contributed to funding levels:

- funding from banks increased by 3.9 billion euro compared with 31 December 2025, mainly reflecting the increase in short-term funding raised by the Parent Company on the money market;
- customer funding increased by 1 billion euro, mainly attributable to the Parent Company;
- bond funding remained broadly unchanged compared with the corresponding period, as new issuances completed during the period offset bonds reaching their contractual maturity.

Other liabilities, amounting to approximately 27.3 billion euro, increased by 1.1 billion euro compared with 31 December 2025 and mainly include significant balances relating to the Group's other companies, including trade payables (9.8 billion euro) and contract liabilities (3.8 billion euro), for which advances received from customers exceeded revenue recognised.

Provisions for risks and charges, taxes and employee severance pay amounted to approximately 5.9 billion euro as at 30 June 2026, down slightly by 0.1 billion euro compared with 31 December 2025.

Equity as at 30 June 2026 amounted to approximately 53 billion euro. The increase of 2.5 billion euro is mainly attributed to:

- the result accrued in the period;
- the changes associated with dividend payments;
- the increase in non-controlling interests resulting from the issuance of equity instruments.

(millions of euro; %)	30/06/2026	31/12/2025	Change (+/-)	(%) change
Group's Equity	31,937	30,686	1,251	4.1%
Non-controlling interests	21,020	19,804	1,216	6.1%
TOTAL EQUITY	52,957	50,490	2,467	4.9%

4.2.2.3 CONTRIBUTION OF THE BUSINESS SEGMENTS TO THE GROUP'S RESULTS

For the contribution of the business segments to the Group's financial performance at the level of the reclassified income statement and main items of the reclassified balance sheet, please refer to the section "Consolidated operating segment disclosures" included in the half-yearly condensed consolidated financial statements.

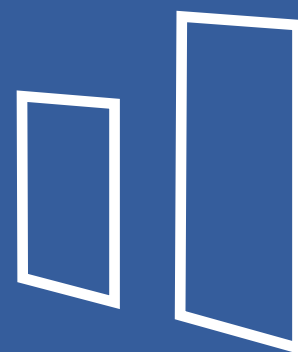
4.2.2.4 CONSOLIDATED STATEMENT OF RECONCILIATION

Finally, the statement reconciling the Parent Company's equity and net income for the period with the CDP Group's consolidated equity and net income for the period is presented.

Statement of reconciliation between the Parent Company's equity and profit and the consolidated equity and profit

(millions of euro)	Net income for the period	Share capital and reserves	Total
Parent Company's financial data	1,798	29,350	31,148
Balance from financial statements of fully consolidated companies	2,584	44,801	47,385
Consolidation adjustments			
Carrying amount of directly consolidated equity investments		(28,819)	(28,819)
Differences of purchase price allocation	(138)	4,739	4,601
Dividends from fully consolidated companies	(594)	594	
Measurement of equity investments accounted for with the equity method	1,851	16,912	18,763
Dividends of companies measured with the equity method	(1,188)	(19,347)	(20,535)
Elimination of intercompany transactions	(77)	(193)	(270)
Reversal of measurements in the separate financial statements		4,643	4,643
Value adjustments		(1,494)	(1,494)
Deferred tax assets and liabilities	(8)	(1,429)	(1,437)
Other adjustments	50	(1,078)	(1,028)
Non-controlling interests	(1,296)	(19,724)	(21,020)
GROUP'S FINANCIAL DATA	2,982	28,955	31,937

2 HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026



Consolidated financial statements as at 30 June 2026

Notes to the consolidated financial statements

Annexes

Report of the Independent Auditors

Certification of the half-yearly condensed consolidated
financial statements

FORM AND CONTENT OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

The half-yearly condensed consolidated financial statements at 30 June 2026 have been prepared in compliance with applicable regulations and consist of:

- Consolidated balance sheet
- Consolidated income statement
- Consolidated statement of comprehensive income
- Statement of changes in consolidated equity
- Consolidated statement of cash flows
- Notes to the consolidated financial statements

The Notes to the Consolidated Financial Statements are composed of:

- Introduction
- Accounting policies
- Information on the consolidated balance sheet
- Information on the consolidated income statement
- Risk monitoring
- Business combinations
- Transactions with related parties
- Share-based payments
- Information on operating segments

The following are also included:

- Annexes;
- Independent Auditor's Report;
- Certification pursuant to article 154-*bis* of Legislative Decree no. 58/1998.

In the "Annexes" section, paragraph 1.1 "Scope of consolidation" has been added and forms an integral part of the half-yearly condensed consolidated financial statements (Annex 1.1).

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CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

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 data referring to 31 December 2025 have been restated as described in the accounting policies, "Other issues" section.

(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 data referring to 31 December 2025 have been restated as described in the accounting policies, "Other issues" section.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	1 st half of 2026	1 st 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 accruals	(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 data referring to the 1st half of 2025 have been restated as described in the accounting policies, "Other issues" section.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)

Items	1 st half of 2026	1 st 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 data referring to the 1st half of 2025 have been restated as described in the accounting policies, "Other issues" section.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 JUNE 2026

Allocation of net income for previous year						Changes for the period										Comprehen- sive income for the 1 st half of 2026	Sharehold- ers' Equity at 30/06/2026	Group's Equity at 30/06/2026	Equity Non- controlling interests at 30/06/2026
Changes in opening balance	Balance at 01/01/2026	Reserves	Dividends and other allocations (*)	Equity transactions															
				Changes in reserves	Issues of new shares	Purchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Derivatives on own shares	Stock options	Change in equity interests							
(thousands of euro)	Balance at 31/12/2025		Balance at 01/01/2026																
Share capital:																			
a) ordinary shares	7,552,484	—	7,552,484	—	—	—	7,273	—	—	—	—	—	—	59,350	—	7,619,107	4,051,143	3,567,964	
b) other shares	5,882	—	5,882	—	—	—	—	—	—	—	—	—	—	—	—	5,882	—	5,882	
Share premium reserve	4,544,581	—	4,544,581	—	—	—	260,383	—	—	—	—	—	—	33,025	—	4,837,989	2,447,172	2,390,817	
Reserves:																—	—	—	
a) income	29,634,031	—	29,634,031	1,276,899	—	150,453	—	—	—	(17,078)	—	—	—	118,436	—	31,162,741	21,867,483	9,295,258	
b) other	689,537	—	689,537	—	—	13,001	—	—	—	—	—	—	710	762	—	704,010	(119,792)	823,802	
Valuation reserves	473,277	—	473,277	—	—	(13,824)	—	—	—	—	—	—	—	—	272,107	731,560	708,424	23,136	
Equity instruments	2,867,145	—	2,867,145	—	—	—	—	—	—	—	795,246	—	—	—	—	3,662,391	—	3,662,391	
Interim dividends	(606,718)	—	(606,718)	606,718	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Treasury shares	(125,733)	—	(125,733)	—	—	—	84,654	(3,931)	—	—	—	—	—	—	—	(45,010)	—	(45,010)	
Net income (loss) for the period	5,455,502	—	5,455,502	(1,883,617)	(3,571,885)	—	—	—	—	—	—	—	—	—	4,278,013	4,278,013	2,982,226	1,295,787	
TOTAL EQUITY	50,489,988	—	50,489,988	—	(3,571,885)	149,630	352,310	(3,931)	—	(17,078)	795,246	—	710	211,573	4,550,120	52,956,683	31,936,656	21,020,027	
Equity Group	30,686,073	—	30,686,073	—	(2,188,133)	(54,272)	94,082	—	—	—	—	—	—	147,369	3,251,537	31,936,656	31,936,656	—	
Equity Non- controlling interests	19,803,915	—	19,803,915	—	(1,383,752)	203,902	258,228	(3,931)	—	(17,078)	795,246	—	710	64,204	1,298,583	21,020,027	—	21,020,027	

(*) Dividend per share distributed by the Parent Company equal to 6.39 euro as an ordinary dividend.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 30 JUNE 2025

				Allocation of net income for previous year		Changes for the period																				
						Equity transactions																				
																			Comprehen- sive income for the 1 st half of 2025		Shareholders' Equity at 30/06/2025		Group's Equity at 30/06/2025		Equity Non- controlling interests at 30/06/2025	
(thousands of euro)	Balance at 31/12/2024	Changes in opening balance	Balance at 01/01/2025	Reserves	Dividends and other allocations (*)	Changes in reserves	Issues of new shares	Purchase of own shares	Interim dividends	Special dividend distribution	Changes in equity instruments	Deriv- atives on own shares	Stock options	Change in equity interests												
Share capital:																										
a) ordinary shares	7,341,086	—	7,341,086	—	—	—	153,388	—	—	—	—	—	—	56,787	—	7,551,261	4,051,143	3,500,118								
b) other shares	5,882	—	5,882	—	—	—	—	—	—	—	—	—	—	—	—	5,882	—	5,882								
Share premium reserve	3,891,804	—	3,891,804	—	—	—	577,325	—	—	—	—	—	—	14,201	—	4,483,330	2,378,517	2,104,813								
Reserves:																										
a) income	27,386,801	—	27,386,801	1,929,743	—	134,628	—	—	—	(1,903)	—	—	—	136,623	—	29,585,892	20,551,596	9,034,296								
b) other	665,059	—	665,059	—	—	2,405	—	—	—	—	—	—	(1,058)	(57)	—	666,349	(119,452)	785,801								
Valuation reserves	586,414	—	586,414	—	—	50,684	—	—	—	—	—	—	—	5,769	(220,309)	422,558	405,376	17,182								
Equity instruments	2,867,145	—	2,867,145	—	—	—	—	—	—	—	—	—	—	—	—	2,867,145	—	2,867,145								
Interim dividends	(583,228)	—	(583,228)	583,228	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
Treasury shares	(363,327)	—	(363,327)	—	—	—	4,288	(590)	—	—	—	—	—	—	—	(359,629)	(322,220)	(37,409)								
Net income (loss) for the period	5,956,005		5,956,005	(2,512,971)	(3,443,034)	—	—	—	—	—	—	—	—	—	3,285,506	3,285,506	2,042,413	1,243,093								
TOTAL EQUITY	47,753,641	—	47,753,641	—	(3,443,034)	187,717	735,001	(590)	—	(1,903)	—	—	(1,058)	213,323	3,065,197	48,508,294	28,987,373	19,520,921								
Equity Group	29,206,132	—	29,206,132	—	(2,129,272)	37,074	—	—	—	—	—	—	—	89,106	1,784,333	28,987,373	28,987,373	—								
Equity Non-controlling interests	18,547,509	—	18,547,509	—	(1,313,762)	150,643	735,001	(590)	—	(1,903)	—	—	(1,058)	124,217	1,280,864	19,520,921	—	19,520,921								

(*) Dividend per share distributed by the Parent Company equal to 6.3 euro as an ordinary dividend.

The data referring to the 1st half of 2025 have been restated as described in the accounting policies, "Other issues" section.

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(thousands of euro)

1st half of 20261st 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 ^(*)	1 st half of 2026	1 st half of 2025
Cash and cash equivalents at the 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 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).

The data referring to the 1st half of 2025 have been restated as described in the accounting policies, "Other issues" section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

FORM AND CONTENT OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The half-yearly condensed consolidated financial statements of the Cassa Depositi e Prestiti Group ("CDP Group" or "Group") have been prepared in accordance with the international financial reporting standards, and in particular IAS 34, which sets out the minimum content and the basis of preparation for half-yearly financial reports.

The half-yearly condensed consolidated financial statements at 30 June 2026 clearly present, and give a true and fair view of, the Group's financial performance and results of operations for the period. The figures shown in these statements correspond with the company accounting records and fully reflect the transactions conducted during the half-year period.

The half-yearly condensed consolidated financial statements apply the same consolidation principles and valuation criteria set out in the preparation of the latest Annual Financial Statements, to which reference is made.

BASIS OF PRESENTATION

The consolidated financial statements and the tables of the notes to the consolidated financial statements are expressed in thousands of euros, unless otherwise specified.

In the income statement, income is indicated as positive numbers, while expenses are shown in brackets.

The figures of the items, sub-items, and the "of which" specifications in the Consolidated Financial Statements and in the tables of the notes to the financial statements have been rounded as appropriate, while ignoring the fractions of amounts equal to or less than 500 euro and raising fractions greater than 500 euro to the next highest thousand. The rounded amounts for the various items are the sum of the rounded balances of sub-items.

The cash and cash equivalents reported in the Statement of cash flows comprise the balance of item 10 "Cash and cash equivalents", inclusive of the positive balance of bank current accounts on demand, the balance on the current account held with the Central State Treasury reported under item 40 b "Loans to customers", the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale", net of current accounts with a negative balance reported under item 10 a "Due to banks" of liabilities.

COMPARISON AND DISCLOSURE

As detailed below, the notes to the financial statements provide all information required by law, as well as any supplemental information deemed necessary in order to give a true and fair view of the company's financial performance and standing.

These financial statements comply with the requirements of Bank of Italy circular No. 262/2005, updated as at 17 November 2022, and include, in accordance with IAS 34, accounting data as at 30 June 2026 as well as the following comparative data:

- Consolidated balance sheet at 31 December 2025;
- Consolidated income statement for the period ended 30 June 2025;
- Consolidated statement of comprehensive income at 30 June 2025;
- Statement of changes in consolidated equity at 30 June 2025;
- Consolidated statement of cash flows at 30 June 2025.

The statement of cash flows, prepared using the indirect method and in accordance with the format set out in the above-mentioned Bank of Italy circular No. 262/2005, includes, under cash generated by/used in financial liabilities, the changes in liabilities arising from financing activities, as provided by par. 44 B of IAS 7.

With regard to the requirements of the aforementioned Circular 262/2005 on presentation of data and information for the scope of "prudential consolidation", we note that, in line with the Italian and EU regulatory framework, the CDP Group is not subject to prudential supervision on a consolidated basis. Therefore, the Parent Company CDP S.p.A. and the following companies, subject to supervision on an individual basis, were included where reference is made to the scope of "prudential consolidation": CDP Real Asset SGR, CDP Venture Capital SGR and Fondo Italiano d'Investimento SGR.

Where significant, detailed information has been provided distinguishing between "prudential consolidation" (which can be referred to alternatively as "banking group"), and "other companies".

All fully consolidated subsidiaries, other than those already included in the scope of the "prudential consolidation", or "banking group", are included in the "other companies" scope.

LIMITED REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The half-yearly condensed consolidated financial statements of the CDP Group are subject to limited review by the independent auditing firm Deloitte & Touche S.p.A., following the award of the audit engagement for the 2020-2028 period by the Shareholders' Meeting of CDP S.p.A., held in ordinary session on 19 March 2019.

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Annex 1.1 "Scope of consolidation" is attached to the consolidated financial statements.

ACCOUNTING POLICIES

GENERAL INFORMATION

SECTION 1 - DECLARATION OF COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

With regard to the criteria for recognition, classification and subsequent measurement, these half-yearly condensed consolidated financial statements as of and for the six months ended 30 June 2026 have been prepared in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretations, in force at 30 June 2026 and endorsed by the European Commission, as provided by Regulation (EC) 1606 of 19 July 2002, published in the Official Journal L 243 on 11 September 2002.

In particular, the content of these half-yearly condensed consolidated financial statements complies with IAS 34, which sets out the minimum content and the basis of preparation for interim financial reports. The CDP Group has elected to prepare its interim financial information in condensed form, rather than providing the full disclosure required for the consolidated annual financial statements.

Moreover, these half-yearly condensed consolidated financial statements have been prepared, as applicable, in accordance with Bank of Italy Circular no. 262 issued on 22 December 2005, in the version updated on 17 November 2022, on the "Bank financial statements: presentation formats and rules", which regulates the preparation of the financial statements of banks according to the IFRS.

SECTION 2 - GENERAL PREPARATION PRINCIPLES

The half-yearly condensed consolidated financial statements comprise the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement (prepared using the indirect method) and the Condensed Consolidated Notes, and are accompanied by the half-yearly report on operations.

The consolidated financial statements and tables in the notes to the financial statements present not only the amounts related to the current financial period but also the corresponding comparative values referred to the previous year.

In the consolidated Income Statement, the Consolidated Statement of Comprehensive Income and the tables included in the Condensed Consolidated Notes, income is presented without a sign, while expenses are presented in parentheses where they are disclosed within tables that also include income items.

For the purposes of interpretation and to provide support in applying the financial reporting standards, the following documents have also been considered, although they have not been endorsed by the European Commission:

- Conceptual framework for financial reporting;
- Implementation Guidance and Basis for Conclusions;
- SIC/IFRIC Interpretation Documents;
- Interpretation documents on the application of the IFRS in Italy, prepared by the Organismo Italiano di Contabilità (Italian Accounting Board, OIC) and the Italian Banking Association (ABI);
- Documents issued by ESMA, Consob and the Bank of Italy³⁶ concerning the application of specific IFRS provisions;
- Documents issued by ESMA and Consob regarding the assessments and disclosures required for financial reporting and sustainability reporting³⁷.

Where the information required by the IFRS and the regulations of the Bank of Italy is deemed to be inadequate in presenting the company's

³⁶ In this context, reference is made to the Bank of Italy/Consob Communication of 6 March 2025 – "Crypto-assets and Financial Statement Disclosures – Joint Communication to Issuers, Statutory Audit Firms, and Statutory Auditors with Engagements on the Financial Statements of Public Interest Entities (PIEs) and Entities under Intermediate Regime (ESRIs)".

³⁷ These references are:

- ESMA Public Statement of 14 October 2025 "European common enforcement priorities for 2025 corporate reporting";
- Consob communication "ESMA: the new supervisory priorities for 2025 reporting".

financial standing in a true and fair manner, the notes to the financial statements also provide supplemental information for such purpose.

These half-yearly condensed consolidated financial statements have been prepared in accordance with the following general requirements of IAS 1 - "Presentation of Financial Statements":

- **Going concern:** pursuant to the provisions of joint Bank of Italy/Consob/Isvap Document No. 2 of 6 February 2009 concerning disclosures on the going concern basis and in compliance with the requirements on the same issue contained in IAS 1 Revised, the CDP Group has conducted an assessment of the company's ability to continue to operate as a going concern, considering all available information over a medium-term time horizon. Based on an analysis of the information and the results achieved in previous years, CDP deems it appropriate to prepare its Consolidated Financial Statements on a going concern basis.
- **Accrual basis:** transactions and other events are recognised in the accounting records and in the consolidated financial statements of the CDP Group (except for the disclosure about cash flows) when they accrue, regardless of the payment or collection date. Costs and revenues are recognised in the income statement in accordance with the matching principle.
- **Materiality and aggregation:** all items containing assets, liabilities, revenues and expenses of a similar nature and with similar characteristics are presented separately in the financial statements, unless they are immaterial.
- **Offsetting:** no assets have been offset with liabilities, nor income with expenses, unless expressly required or allowed by the instructions of the Bank of Italy or by an accounting standard or a related interpretation.
- **Frequency of reporting:** the CDP Group prepares the half-yearly condensed consolidated financial statements, presenting the related disclosures, on an annual basis. No changes occurred with respect to the reporting date of the interim period, which remains at 30 June of each year.
- **Comparative information:** comparative information is disclosed in respect of the previous financial period. This comparative information, which for the balance sheet refers to the reporting date of the previous financial year and for the income statement to the first half of the previous year, is provided for each document comprising the financial statements, including the notes thereto.

USE OF ESTIMATES

The application of International Financial Reporting Standards in preparing the half-yearly condensed consolidated financial statements requires the CDP Group to make accounting estimates that are considered reasonable and realistic according to the information available at the time the estimate is made. Such estimates impact the carrying amount of the assets and liabilities, expenses, income, and the disclosures on contingent assets and liabilities as of the reporting date, as well as the amounts reported for income and expenses for the reference reported period.

Changes in the conditions underlying the judgements, assumptions and estimates used could also have an impact on the consolidated financial statement items and earnings result in the future periods.

RELEVANT ACCOUNTING POLICIES AND UNCERTAINTIES ABOUT THE USE OF ESTIMATES IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (IN ACCORDANCE WITH IAS 1 AND THE RECOMMENDATIONS CONTAINED IN BANK OF ITALY/CONSOB/ISVAP DOCUMENTS NO. 2 OF 6 FEBRUARY 2009 AND NO. 4 OF 3 MARCH 2010)

The application of certain accounting standards necessarily involves the use of estimates and assumptions that have an effect on the values of assets, liabilities, expenses and income recognised in the financial statements and on the reporting on potential assets and liabilities.

The underlying assumptions of the estimates take into account all the information available at the date of preparation of the half-yearly condensed consolidated financial statements, as well as hypotheses considered reasonable, also in light of historical experience. Because of their nature, it cannot therefore be excluded that the assumptions made, however reasonable, may not be confirmed in the future scenarios the CDP Group will operate in. The results that will be achieved in the future may therefore differ from the estimates made for the purposes of preparing the half-yearly condensed consolidated financial statements, and it may therefore be necessary to make adjustments that cannot be foreseen or estimated to date with respect to the carrying value of the assets and liabilities recognised in the financial statements. In this respect, it should be noted that adjustments to the estimates may be necessary as a result of changes in the circumstances on which the estimates were based, as a result of new information or increased experience.

The main areas in which management is required to make subjective assessments are:

- the measurement of impairment losses on loans and receivables, equity investments and, more generally, on assets subject to impairment testing;
- the use of measurement techniques to determine the fair value of derivative instruments and financial instruments not listed on an active market;
- the calculation of employee benefits and provisions for risks and charges (including provisions for environmental risks and liabilities related to clean-up obligations, site and/or land restoration and plant decommissioning);
- income taxes at the time of preparation of the half-yearly condensed consolidated financial statements were estimated mainly using the itemised method, which represents the best estimate of the weighted average rate expected for the year;
- the estimates and assumptions used in assessing the recoverability of deferred tax assets and interpretative issues concerning tax treatment;
- the statistical and financial assumptions used in estimating repayment flows on postal savings products;
- the assessment of the recoverability of goodwill and other intangible assets;
- the valuation of work in progress and inventories of raw materials, semi-finished and finished goods;
- the quantification of revenues related to output-based incentives.

The description of the accounting policies used for the main items of the half-yearly condensed consolidated financial statements provides details on the main assumptions and assessments used in preparing the half-yearly condensed consolidated financial statements.

The current geopolitical environment is characterised by a number of factors, including: i) the impact of geopolitical tensions on the global outlook through heightened uncertainty and continued volatility in energy and commodity prices; ii) US protectionist policies, which are giving rise to inefficiencies, changes in global trade patterns and the risk of disruptions to supply chains; and iii) the uncertain evolution of monetary policy conditions.

For further information, see the Half-yearly Report on Operations as well as 'Section 5 - Other issues' in the Notes to the Financial Statements.

SECTION 3 - SCOPE AND METHODS OF CONSOLIDATION

Subsidiaries are consolidated on a line-by-line basis, while companies subject to joint control or those where significant influence has been established are accounted for using the equity method.

An exception is made for a number of equity investments in companies in liquidation or subsidiaries in the start-up phase without assets and liabilities or of insignificant value, whose contribution to the Consolidated Financial Statements is immaterial.

The financial statements of the subsidiaries used for line-by-line consolidation are those at 30 June 2026, and have been adjusted, where necessary, to align with the Group's accounting standards and reclassified based on the layouts required by Bank of Italy Circular No. 262 of 22 December 2005, in its latest version dated 17 November 2022.

The following statement shows the companies consolidated on a line-by-line basis. If different from the ownership interest, the percentage of voting rights exercisable at the Ordinary Shareholders' Meeting is also disclosed, distinguishing between actual and potential voting rights.

EQUITY INVESTMENTS IN SUBSIDIARIES

Company name	Registered office	Operational headquarters	Type of relation-ship (1)	Equity investment		% of votes (2)
				Investor	% holding	
1. ACE Marine LLC	Madison, WI	Green Bay, WI	1	Fincantieri Marine Group LLC	100.00%	
2. Afragola Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
3. Acqua Campania S.p.A.	Naples	Naples	1	Nepta S.p.A.	95.70%	
			1	Italgas Reti S.p.A.	0.53%	
4. Alfiere S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	
5. Aliveri Power Units Maintenance S.A.	Athens	Athens	1	Ansaldo Energia Switzerland AG	100.00%	
6. Altenia S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	89.00%	
7. Ansaldo Advanced Technologies	Italy	Genoa	1	Ansaldo Energia S.p.A.	100.00%	
8. Ansaldo Energia Gulf	Abu Dhabi	Abu Dhabi	1	Ansaldo Energia S.p.A.	100.00%	
9. Ansaldo Energia IP UK Ltd.	London	London	1	Ansaldo Energia S.p.A.	100.00%	
10. Ansaldo Energia Iranian LLC	Tehran	Tehran	1	Ansaldo Energia S.p.A.	70.00%	
			1	Ansaldo Russia LLC	30.00%	
11. Ansaldo Energia Netherlands B.V.	Breda	Breda	1	Ansaldo Energia Switzerland AG	100.00%	
12. Ansaldo Energia S.p.A.	Genoa	Genoa	1	CDP Equity S.p.A.	99.62%	
13. Ansaldo Energia Spain S.L.	Zaragoza	Zaragoza	1	Ansaldo Energia Switzerland AG	100.00%	
14. Ansaldo Energia Switzerland AG	Baden	Baden	1	Ansaldo Energia S.p.A.	100.00%	
15. Ansaldo Energia Turkey Enerji	Istanbul	Istanbul	1	Ansaldo Energia Switzerland AG	100.00%	
16. Ansaldo Green Tech S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	
17. Ansaldo Nigeria Limited	Lagos	Lagos	1	Ansaldo Energia S.p.A.	60.00%	
18. Ansaldo Nucleare S.p.A.	Genoa	Genoa	1	Ansaldo Energia S.p.A.	100.00%	
19. Ansaldo Russia LLC	Moscow	Moscow	1	Ansaldo Energia S.p.A.	100.00%	
20. Arabian Soil Contractors Ltd.	Al Khobar	Al Khobar	1	Trevi Geotechnik GmbH	100.00%	
21. Arsenal S.r.l.	Trieste	Trieste	1	Fincantieri Oil & Gas S.p.A.	100.00%	
22. Asia Power Project Private Ltd.	Chennai	Chennai	1	Ansaldo Nucleare S.p.A.	0.01%	
			1	Ansaldo Energia S.p.A.	99.99%	
23. Asset Company 10 S.r.l.	Milan	Milan	1	Snam S.p.A.	100.00%	
24. Avvenia the Energy Innovator S.r.l.	Rome	Rome	1	Terna Energy Solutions S.r.l.	100.00%	
25. BOP6 S.c.ar.l. in liquidazione	Trieste	Trieste	1	Fincantieri S.p.A.	5.00%	
			1	Fincantieri SI S.p.A.	95.00%	
26. BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys Ambiente S.r.l.	100.00%	
27. BYS Società Agricola Impianti S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
28. Bacini di Palermo S.p.A.	Palermo	Palermo	1	Fincantieri S.p.A.	100.00%	
29. Bioenerys Agri S.r.l.	Pordenone	Pordenone	1	Bioenerys S.r.l.	100.00%	
30. Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Bioenerys S.r.l.	100.00%	
31. Bioenerys S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	
32. Biogas Bruso Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	99.90%	
33. Bludigit S.p.A.	Milan	Milan	1	Italgas S.p.A.	100.00%	
34. Bo.Ma Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
35. Broady Flow Control Ltd.	Kingston Upon Hull	Kingston Upon Hull	1	Valvitalia S.p.A.	100.00%	
36. Brugg Cables (India) Pvt., Ltd.	Haryana	Haryana	1	Brugg Kabel AG	99.74%	
			1	Brugg Kabel GmbH	0.26%	
37. Brugg Cables (Shanghai) Co., Ltd.	Shanghai	Shanghai	1	Brugg Kabel AG	100.00%	
38. Brugg Cables (Suzhou) Co., Ltd.	Suzhou	Suzhou	1	Brugg Cables (Shanghai) Co., Ltd.	100.00%	
39. Brugg Cables Company	Riyadh	Riyadh	1	Brugg Kabel AG	100.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Equity investment		% of votes (2)
				Investor	% holding	
40. Brugg Cables Italia S.r.l.	Milan	Milan	1	Brugg Kabel Manufacturing AG	100.00%	
41. Brugg Cables Middle East Contracting LLC	Dubai	Dubai	1	Brugg Kabel AG	100.00%	
42. Brugg Cables Inc.	Chicago	Chicago	1	Brugg Kabel AG	100.00%	
43. Brugg Kabel AG	Brugg	Brugg	1	Brugg Kabel Services AG	90.00%	
44. Brugg Kabel GmbH	Schwieberdingen	Schwieberdingen	1	Brugg Kabel AG	100.00%	
45. Brugg Kabel Manufacturing AG	Brugg	Brugg	1	Brugg Kabel Services AG	100.00%	
46. Brugg Kabel Services AG	Brugg	Brugg	1	Terna Energy Solutions S.r.l.	100.00%	
47. CCA Centro Combustione e Ambiente	Gioia del Colle (BA)	Gioia del Colle (BA)/ Gallarate (VA)	1	Ansaldo Energia S.p.A.	60.00%	
48. CDP Equity S.p.A.	Milan	Milan	1	CDP S.p.A.	100.00%	
49. CDP Immobiliare S.r.l. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	
50. CDP Real Asset SGR S.p.A.	Rome	Rome	1	CDP S.p.A.	70.00%	
51. CDP RETI S.p.A.	Rome	Rome	1	CDP S.p.A.	59.10%	
52. CDP Technologies AS	Ålesund	Ålesund	1	Seaconics AS	100.00%	
53. CDP Technologies Estonia OÜ	Tallinn	Tallinn	1	CDP Technologies AS	100.00%	
54. CDP Venture Capital SGR S.p.A.	Rome	Rome	1	CDP Equity S.p.A.	70.00%	
55. CH4 Energy S.r.l.	San Donato Milanese (MI)	Palermo	1	Bioenerys Ambiente S.r.l.	100.00%	
56. Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	San Giorgio di Nogaro (UD)	1	Fincantieri S.p.A.	100.00%	
57. Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	Genoa	Genoa	1	Fincantieri NexTech S.p.A.	86.10%	
58. Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	Acquaviva Delle Fonti	1	Italgas Reti S.p.A.	60.00%	
59. Cisar Costruzioni S.c.ar.l.	Sesto San Giovanni (MI)	Rome	1	Fincantieri Infrastrutture Sociali S.p.A.	83.61%	
60. Como Energy Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
61. Consentia Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
62. Constructora Finso Chile S.p.A.	Santiago del Cile	Santiago del Cile	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	
63. Cubogas S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Greenture S.p.A.	100.00%	
64. E-phors S.p.A.	Milan	Milan	1	Fincantieri NexTech S.p.A.	100.00%	
65. ESPERIA-CC S.r.l.	Rome	Rome	1	Terna S.p.A.	1.00%	
66. Empoli Salute Gestione S.c.ar.l.	Florence	Florence	1	SOF S.p.A.	4.50%	
			1	Fincantieri Infrastrutture Sociali S.p.A.	95.00%	
67. Enaon Eda S.A.	Athens	Athens	1	Enaon S.A.	100.00%	
68. Enaon S.A.	Athens	Athens	1	Italgas Newco S.p.A.	100.00%	
69. Enersi Sicilia S.r.l.	San Donato Milanese (MI)	Caltanissetta	1	Bioenerys Ambiente S.r.l.	100.00%	
70. Enura S.p.A.	Milan	Milan	1	Snam S.p.A.	55.00%	
71. Ergon Projects Ltd.	Gzira	Gzira	1	SOF S.p.A.	1.00%	
			1	Fincantieri Infrastrutture Sociali S.p.A.	99.00%	
72. Estaleiro Quissamã Ltda	Rio de Janeiro	Rio de Janeiro	1	Vard Group AS	50.50%	
			1	Vard Promar S.A.	49.50%	
73. Eusebi Impianti Kazakhstan	Aktau	Aktau	1	Valvitalia S.p.A.	75.00%	
74. FIV Comparto Extra	Rome	Rome	1	CDP S.p.A.	100.00%	
75. FIV Comparto Plus	Rome	Rome	1	CDP S.p.A.	100.00%	
76. FMSNA YK	Nagasaki	Nagasaki	1	Fincantieri Marine Systems North America Inc.	100.00%	
77. FNAS - Fondo Nazionale Abitare Sociale	Rome	Rome	1	CDP S.p.A.	100.00%	
78. FNT Fondo Nazionale per il Turismo - Comparto A	Rome	Rome	1	CDP S.p.A.	73.86%	
79. FoF Private Equity Italia	Milan	Milan	1	CDP S.p.A.	60.40%	
80. FoF Private Debt	Milan	Milan	1	CDP S.p.A.	62.50%	

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				Investor	% holding	
81. FT1 Fondo Turismo 1	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	
82. FT2 Fondo Turismo 2	Rome	Rome	4	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	
83. Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Shanghai	1	Fincantieri S.p.A.	100.00%	
84. Fincantieri Arabia for Naval Services LLC	Riyadh	Riyadh	1	Fincantieri S.p.A.	100.00%	
85. Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Rome	1	Fincantieri S.p.A.	55.00%	
86. Fincantieri Holding B.V.	Amsterdam	Amsterdam	1	Fincantieri S.p.A.	100.00%	
87. Fincantieri India Private Limited	New Delhi	New Delhi	1	Fincantieri S.p.A.	1.00%	
			1	Fincantieri Holding B.V.	99.00%	
88. Fincantieri Infrastructure Florida Inc.	Miami, FL	Miami, FL	1	Fincantieri Infrastructure USA Inc.	100.00%	
89. Fincantieri Infrastructure Opere Marittime S.p.A.	Trieste	Rome	1	Fincantieri Infrastructure S.p.A.	100.00%	
90. Fincantieri Infrastructure S.p.A.	Trieste	Verona	1	Fincantieri S.p.A.	100.00%	
91. Fincantieri Infrastructure USA Inc.	Newark, DE	Newark, DE	1	Fincantieri Infrastructure S.p.A.	100.00%	
92. Fincantieri Infrastrutture Sociali S.p.A.	Florence	Florence	1	Fincantieri Infrastructure S.p.A.	90.00%	
93. Fincantieri Ingenium S.r.l.	Milan	Milan	1	Fincantieri NexTech S.p.A.	70.00%	
94. Fincantieri Marine Group Holdings Inc.	Wilmington, DE	Washington, DC	1	Fincantieri USA Inc.	87.44%	
95. Fincantieri Marine Group LLC	Carson City, NV	Washington, DC	1	Fincantieri Marine Group Holdings Inc.	100.00%	
96. Fincantieri Marine Repair LLC	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	
97. Fincantieri Marine System LLC	Wilmington, DE	Wilmington, DE	1	Fincantieri Marine Systems North America Inc.	100.00%	
98. Fincantieri Marine Systems North America Inc.	Wilmington, DE	Chesapeake, VI	1	Fincantieri USA Inc.	100.00%	
99. Fincantieri Naval Services Ltd.	Abu Dhabi	Abu Dhabi	1	Fincantieri S.p.A.	100.00%	
100. Fincantieri NexTech S.p.A.	Milan	Follo (La Spezia)	1	Fincantieri S.p.A.	100.00%	
101. Fincantieri Oil & Gas S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	
102. Fincantieri S.p.A.	Trieste	Trieste	1	CDP Equity S.p.A.	64.19%	
103. Fincantieri SI Impianti S.c.ar.l.	Milan	Milan	1	Fincantieri SI S.p.A.	60.00%	
104. Fincantieri SI S.p.A.	Trieste	Trieste	1	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	
105. Fincantieri Services Doha LLC	Qatar	Qatar	1	Fincantieri S.p.A.	100.00%	
106. Fincantieri Services Middle East LLC	Doha (QFC)	Doha (QFC)	1	Fincantieri S.p.A.	100.00%	
107. Fincantieri Services USA LLC	Plantation, FL	Miami, FL	1	Fincantieri USA Inc.	100.00%	
108. Fincantieri USA Holding LLC	Wilmington, DE	Washington, DC	1	Fincantieri S.p.A.	100.00%	
109. Fincantieri USA Inc.	Wilmington, DE	Washington, DC	1	Fincantieri S.p.A.	65.00%	
			1	Fincantieri USA Holding LLC	35.00%	
110. Fincantieri do Brasil S.A.	Ipojuca	Ipojuca	1	Fincantieri Oil & Gas S.p.A.	99.99%	
			1	Vard Group AS	0.01%	
111. Finso Albania S.h.p.k.	Tirana	Tirana	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	
112. Fintecna S.p.A.	Rome	Rome	1	CDP S.p.A.	100.00%	
113. FoF Private Debt Italia	Milan	Milan	1	CDP Equity S.p.A.	73.35%	
114. Fondo Italiano d'Investimento SGR S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	55.00%	
115. Fondo Sviluppo Comparto A	Rome	Rome	1	CDP S.p.A.	100.00%	
116. Fondo di fondi Venturitaly	Rome	Rome	1	CDP Equity S.p.A.	82.19%	
117. Foundation Construction Ltd.	Lagos	Lagos	1	Trevi S.p.A.	80.32%	
118. Galante Foundations S.A.	Panama City	Panama City	1	Trevi Panamericana S.A.	100.00%	

Company name	Registered office	Operational headquarters	Type of relation- ship (1)	Equity investment		% of votes (2)
				Investor	% holding	
119. Gannouch Maintenance S.à.r.l.	Tunis	Tunis	1	Ansaldo Energia Netherlands B.V.	99.00%	
			1	Ansaldo Energia Switzerland AG	1.00%	
120. Gasrule Insurance D.A.C.	Dublin	Dublin	1	Snam S.p.A.	100.00%	
121. Geoside S.p.A.	Casalecchio di Reno	Casalecchio di Reno	1	Toscana Energia S.p.A.	32.78%	
			1	Italgas S.p.A.	67.22%	
122. Gestione Bacini La Spezia S.p.A.	La Spezia	La Spezia	1	Fincantieri S.p.A.	99.89%	
123. Govone Biometano S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
124. Greenture S.p.A.	Milan	Milan	1	Snam S.p.A.	100.00%	
125. HMS IT S.p.A.	Rome	Rome	1	Fincantieri NexTech S.p.A.	100.00%	
126. Halfbridge Automation S.r.l.	Rome	Rome	1	Altenia S.r.l.	70.00%	
127. Hospital Building Technologies S.c.ar.l.	Florence	Florence	1	SOF S.p.A.	100.00%	
128. Hyper Serviços de Perfuração Ltda	Sao Paolo	Sao Paolo	1	Soilmec S.p.A.	100.00%	
129. IDS Australasia PTY Ltd.	Hendra	Brendale	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
130. IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	Fareham	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
131. IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Pisa	1	Fincantieri NexTech S.p.A.	100.00%	
132. IDS Korea Co. Ltd.	Daejeon	Daejeon	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
133. IDS North America Ltd.	Ottawa	Ottawa	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
134. IDS Technologies US Inc.	Littleton	Littleton	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
135. IG Rete Dati S.r.l.	Milan	Milan	1	Bludigit S.p.A.	100.00%	
136. INFRA.BAS.MAR. S.c.ar.l.	Rome	Rome	1	Fincantieri Infrastrutture Sociali S.p.A.	49.00%	
			1	Fincantieri Infrastrutture Opere Marittime S.p.A.	51.00%	
137. Idrolatina S.r.l.	Milan	Milan	1	Nepta S.p.A.	100.00%	
138. Idrosicilia S.p.A.	Milan	Milan	1	Nepta S.p.A.	99.34%	
139. IDT FCZO	Dubai	Dubai	1	Trevi S.p.A.	90.00%	
			1	Trevi Finanziaria Industriale S.p.A.	10.00%	
140. IDT LLC FZC	Fujairah UAE	Fujairah UAE	1	Soilmec S.p.A.	5.00%	
			1	IDT FCZO	90.00%	
141. Infrastrutture Trasporto Gas S.p.A.	Milan	Milan	1	Snam S.p.A.	100.00%	
142. Isotta Fraschini Motori S.p.A.	Bari	Bari	1	Fincantieri S.p.A.	100.00%	
143. Issel Nord S.r.l.	Follo (La Spezia)	Follo (La Spezia)	1	Fincantieri NexTech S.p.A.	100.00%	
144. Italgas Newco S.p.A.	Milan	Milan	1	Italgas S.p.A.	90.00%	
145. Italgas Properties S.p.A.	Milan	Milan	1	Italgas S.p.A.	100.00%	
146. Italgas Reti S.p.A.	Turin	Turin	1	Italgas S.p.A.	100.00%	
147. Italgas S.p.A.	Milan	Milan	2	Snam S.p.A.	11.38%	
			2	CDP RETI S.p.A.	25.91%	
148. KSO TREVI - SGI	Karimun	Karimun	1	Trevi Construction Co. Ltd.	89.81%	
149. L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Naples	1	Acqua Campania S.p.A.	51.00%	
150. MTM S.c.ar.l.	Venice	Venice	1	Fincantieri S.p.A.	41.00%	
151. MZ Biogas Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
152. Maiero Energia Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
153. Marina Bay S.A.	Lussemburgo	Lussemburgo	1	Fincantieri NexTech S.p.A.	100.00%	
154. Marine Interiors S.p.A.	Trieste	Ronchi dei Legionari (GO)	1	Fincantieri S.p.A.	100.00%	
155. Marinette Marine Corporation	Green Bay, WI	Marinette, WI	1	Fincantieri Marine Group LLC	100.00%	
156. Medea S.p.A.	Sassari	Sassari	1	Italgas Reti S.p.A.	51.85%	
157. Milano Energy Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
158. Moglia Energia Società Agricola ar.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
159. Mola Rupta S.c.ar.l.	Cesena	Rome	1	Trevi S.p.A.	72.58%	

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				Investor	% holding	
160. Nepta S.p.A.	Milan	Caserta	1	Italgas S.p.A.	100.00%	
161. Niehlgas GmbH	Oberursel	Oberursel	1	Ansaldo Energia Switzerland AG	100.00%	
162. Nuclear Engineering Group Limited	Wolverhampton	Warrington/Egremont	1	Ansaldo Nucleare S.p.A.	100.00%	
163. OLT Offshore LNG Toscana S.p.A.	Milan	Livorno	1	Snam S.p.A.	100.00%	
164. OPERAE a Marine Interiors Company S.r.l.	Trieste	Treviso	1	Marine Interiors S.p.A.	85.00%	
165. ORTONA FM S.c.ar.l	Rome	Rome	1	Fincantieri Infrastruttura Opere Marittime S.p.A.	80.00%	
166. Opere Marittime Tunnel Subportuale S.c.ar.l. Rome		Rome	1	Fincantieri Infrastruttura Opere Marittime S.p.A.	70.00%	
167. Parcheggio S.r.l.	Cesena	Pescara	1	Trevi S.p.A.	100.00%	
168. Pentagramma Piemonte S.p.A. in liquidazione	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	
169. Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	Rome	1	CDP Immobiliare S.r.l. in liquidazione	100.00%	
170. Piemonte Sud Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
171. Pilotes Trevi Sacims	Buenos Aires	Buenos Aires	1	Trevi S.p.A.	59.87%	
172. Pilotes Trevi Sacims – Paraguay	Gral Eduvigis Diaz	Gral Eduvigis Diaz	1	Pilotes Trevi Sacims	100.00%	
173. Pilotes Uruguay S.A.	Montevideo	Montevideo	1	Pilotes Trevi Sacims	100.00%	
174. Power4Future S.p.A.	Calderara di Reno (BO)	Calderara di Reno (BO)	1	Fincantieri SI S.p.A.	52.00%	
175. Profuro Intern. Lda	Namaacha	Namaacha	1	Trevi S.p.A.	99.51%	
176. Remazel Engineering S.p.A.	Milan	Milan	1	Fincantieri S.p.A.	100.00%	
177. Remazel Asia Co. Ltd. – Remazel (Shanghai) Engineering Services Co., Ltd.	Shanghai	Shanghai	1	Remazel Engineering S.p.A.	100.00%	
178. Remazel Serviços de Sistema Óleo & Gás Ltda	Rio das Ostras (RJ)	Rio das Ostras (RJ)	1	Remazel Engineering S.p.A.	100.00%	
179. Renovit Building Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	100.00%	
180. Renovit Business Solutions S.r.l. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	100.00%	
181. Renovit Public Solutions S.p.A. Società Benefit	Milan	Milan	1	Renovit S.p.A. Società Benefit	100.00%	
182. Renovit S.p.A. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	CDP Equity S.p.A.	30.00%	
			1	Snam S.p.A.	60.05%	
183. Residenziale Immobiliare 2004 S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	100.00%	
184. Rete 2 S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	
185. Rete S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	
186. S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	Guidonia Montecelio	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
187. Snam Rete Gas S.p.A.	Milan	Milan	1	Snam S.p.A.	100.00%	
188. Snam S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	2	CDP RETI S.p.A.	31.35%	
189. SOF S.p.A.	Florence	Florence	1	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	
190. STE Energy S.r.l.	Rome	Rome	1	Altenia S.r.l.	100.00%	
191. Seanergy a Marine Interiors Company S.r.l.	Pordenone	Cordignano (TV)	1	Marine Interiors S.p.A.	80.00%	
192. Seaonics AS	Ålesund	Ålesund	1	Vard Group AS	100.00%	
193. Seaonics Polska Sp.zo.o.	Gdansk	Gdansk	1	Seaonics AS	100.00%	
194. SIMEST S.p.A.	Rome	Rome	1	CDP S.p.A.	76.005%	
195. Skytech Italia S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
196. Snam International B.V.	Amsterdam	Amsterdam	1	Snam S.p.A.	100.00%	
197. Snam LNG S.r.l.	Milan	Milan	1	Snam S.p.A.	100.00%	
198. Snam Stoccaggio S.p.A.	Milan	Milan	1	Snam S.p.A.	100.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Equity investment		% of votes (2)
				Investor	% holding	
199. Società Agricola Agrimetano Ro S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
200. Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Pordenone	1	Società Agricola Sangiovanni S.r.l.	100.00%	
201. Società Agricola La Valle Green Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
202. Società Agricola SQ Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
203. Società Agricola Sangiovanni S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	50.00%	
			1	Società Agricola SQ Energy S.r.l.	50.00%	
204. Società Agricola T4 Energy S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	
205. Società Agricola Zoppola Biogas S.r.l.	Pordenone	Pordenone	1	Società Agricola Sangiovanni S.r.l.	100.00%	
206. Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Trieste	1	Fincantieri S.p.A.	100.00%	
207. Soilmec (Suzhou) Machinery Trading Co., Ltd.	Wujiang District, Suzhou	Wujiang District, Suzhou	1	Soilmec S.p.A.	100.00%	
208. Soilmec Australia Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec Investment Pty Ltd.	100.00%	
209. Soilmec Colombia Sas	Bogotá	Bogotá	1	Soilmec S.p.A.	100.00%	
210. Soilmec Deutschland GmbH	Olpe	Olpe	1	Soilmec S.p.A.	100.00%	
211. Soilmec France S.A.S.	Le Val d'Hazey	Le Val d'Hazey	1	Soilmec S.p.A.	100.00%	
212. Soilmec H.K. Ltd.	Hong Kong	Hong Kong	1	Soilmec S.p.A.	100.00%	
213. Soilmec Investment Pty Ltd.	Mulgrave	Mulgrave	1	Soilmec S.p.A.	100.00%	
214. Soilmec Japan Co. Ltd.	Tokyo	Tokyo	1	Soilmec S.p.A.	93.00%	
215. Soilmec North America Inc.	Boston, MA	Boston, MA	1	Soilmec S.p.A.	90.00%	
216. Soilmec Singapore Pte Ltd.	Singapore	Singapore	1	Soilmec S.p.A.	100.00%	
217. Soilmec S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A.	99.92%	
218. Soilmec U.K. Ltd.	London	London	1	Soilmec S.p.A.	100.00%	
219. Soilmec do Brasil S.A.	Sao Paolo	Sao Paolo	1	Soilmec S.p.A.	83.82%	
220. Swissboring & Co. LLC	Ruwi	Ruwi	1	Swissboring Overseas Piling Corporation	100.00%	
221. Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Dubai	1	Swissboring Overseas Piling Corporation	100.00%	
222. Swissboring Overseas Piling Corporation	Zurich	Zurich	1	Trevi S.p.A.	100.00%	
223. Swissboring Qatar WLL	Doha	Doha	1	Swissboring Overseas Piling Corporation	100.00%	
224. T-Lux S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
225. TERNA Crna Gora d.o.o.	Podgorica	Podgorica	1	Terna S.p.A.	100.00%	
226. TRS Sistemi S.r.l.	Rome	Rome	1	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	
227. Tamini Trasformatori India Private Limited	Magarpatta City, Hadapsar, Pune	Magarpatta City, Hadapsar, Pune	1	Tamini Trasformatori S.r.l.	100.00%	
228. Tamini Transformers USA L.L.C.	Sewickley	Sewickley	1	Tamini Trasformatori S.r.l.	100.00%	
229. Tamini Trasformatori S.r.l.	Legnano (MI)	Legnano (MI)	1	Terna Energy Solutions S.r.l.	100.00%	
230. Team Turbo Machines SAS	La Trinité-De-Thouberville	La Trinité-De-Thouberville	1	Fincantieri S.p.A.	100.00%	
231. Terna 4 Chacas S.A.C. – En Liquidación	Lima	Lima	1	Terna Plus S.r.l.	99.99%	
			1	Rete S.r.l.	0.01%	
232. Terna Energy Solutions S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	
233. Terna Forward S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	
234. Terna Interconnector S.r.l.	Rome	Rome	1	Terna Rete Italia S.p.A.	5.00%	
			1	Terna S.p.A.	65.00%	
235. Terna Peru S.A.C.	Lima	Lima	1	Rete S.r.l.	0.01%	
			1	Terna Plus S.r.l.	99.99%	
236. Terna Plus S.r.l.	Rome	Rome	1	Terna S.p.A.	100.00%	

Company name	Registered office	Operational headquarters	Type of relation-ship (1)	Equity investment		% of votes (2)
				Investor	% holding	
237. Terna Rete Italia S.p.A.	Rome	Rome	1	Terna S.p.A.	100.00%	
238. Terna S.p.A.	Rome	Rome	2	CDP RETI S.p.A.	29.85%	
239. Toscana Energia S.p.A.	Florence	Florence	1	Italgas S.p.A.	50.74%	
240. Trevi Algérie EURL	Algiers	Algiers	1	Trevi S.p.A.	100.00%	
241. Trevi Arabco JV	Cairo	Cairo	1	Trevi Construction Co. Ltd.	100.00%	
242. Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	Ashgrove	Ashgrove	1	Trevi Australia Pty Ltd.	70.00%	
243. Trevi Australia Pty Ltd.	North Parramatta	North Parramatta	1	Trevi Construction Co. Ltd.	100.00%	
244. Trevi Bangladesh Ltd.	Dacca	Dacca	1	Trevi S.p.A.	99.00%	
			1	Trevi Construction Co. Ltd.	1.00%	
245. Trevi Chile S.p.A.	Santiago	Santiago	1	Trevi S.p.A.	100.00%	
246. Trevi Cimentaciones CA	Carcas	Carcas	1	Trevi S.p.A.	100.00%	
247. Trevi Cimentaciones Mexico S.A. de C.V.	Mexico City	Mexico City	1	Treviicos Corporation	74.84%	
248. Trevi Cimentaciones S.L.U.	Barcelona	Barcelona	1	Trevi S.p.A.	100.00%	
249. Trevi Cimentaciones y Consolidaciones S.A.	Panama City	Panama City	1	Trevi S.p.A.	100.00%	
250. Trevi Construction Co. Ltd.	Hong Kong	Hong Kong	1	Trevi S.p.A.	100.00%	
251. Trevi Finanziaria Industriale S.p.A.	Cesena	Cesena	2	CDP Equity S.p.A.	21.27%	
252. Trevi Fondations Spéciales S.a.s.	Saint Aubin sur Gaillon	Paris	1	Trevi S.p.A.	100.00%	
253. Trevi Foundations Canada Inc.	Vancouver	Vancouver	1	Treviicos Corporation	100.00%	
254. Trevi Foundations Denmark A/S	Frederiksberg	Frederiksberg	1	Trevi S.p.A.	100.00%	
255. Trevi Foundations Kuwait Co. WLL	Dasman	Dasman	1	Trevi S.p.A.	100.00%	
256. Trevi Foundations Nigeria Ltd.	Lagos	Lagos	1	Trevi S.p.A.	61.88%	
257. Trevi Foundations Philippines Inc.	Makati City	Makati City	1	Trevi Construction Co. Ltd.	99.32%	
			1	Trevi S.p.A.	0.68%	
258. Trevi Galante S.A.	Bogotá	Bogotá	1	Trevi S.p.A.	60.00%	
			1	Galante Foundations S.A.	39.88%	
			1	Trevi Panamericana S.A.	0.12%	
259. Trevi Geotechnik GmbH	Vienna	Vienna	1	Trevi S.p.A.	100.00%	
260. Trevi Holding USA Corporation	Boston, MA	Charleston, MA	1	Trevi S.p.A.	100.00%	
261. Trevi Insaat Ve Muhendislik AS	Istanbul	Istanbul	1	Trevi S.p.A.	100.00%	
262. Trevi Panamericana S.A.	Panama City	Panama City	1	Trevi Cimentaciones CA	100.00%	
263. Trevi S.p.A.	Cesena	Cesena	1	Trevi Finanziaria Industriale S.p.A.	99.78%	
264. Trevi SpezialTiefBau GmbH	Münich	Münich	1	Trevi S.p.A.	100.00%	
265. Trevi Wagstaff JV Pty Ltd.	Mulgrave	Mulgrave	1	Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	69.85%	
266. TreviGeos Fundações Especiais Ltda	Sao Paolo	Sao Paolo	1	Trevi S.p.A.	51.00%	
267. Treviicos Corporation	Boston, MA	Charleston, MA	1	Trevi Holding USA Corporation	100.00%	
268. Treviicos South Inc.	Boston, MA	Charleston, MA	1	Treviicos Corporation	100.00%	
269. Trevi–Trevi Fin.–Sembenelli UTE (Bordesecco)	Caracas	Caracas	1	Trevi Finanziaria Industriale S.p.A.	45.00%	
			1	Trevi S.p.A.	50.00%	
270. Val Maira Project S.r.l.	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	100.00%	
271. Valvitalia (Suzhou) Valves Co., Ltd.	Suzhou	Suzhou	1	Valvitalia S.p.A.	100.00%	
272. Valvitalia Algérie EURL	Algiers	Algiers	1	Valvitalia S.p.A.	100.00%	
273. Valvitalia Canada Ltd.	Edmonton (Alberta)	Edmonton (Alberta)	1	Valvitalia S.p.A.	100.00%	
274. Valvitalia S.p.A.	Milan	Milan	1	CDP Equity S.p.A.	75.00%	
275. Valvitalia USA Inc.	Houston, TX	Houston, TX	1	Valvitalia S.p.A.	100.00%	
276. Vard Design AS	Ålesund	Ålesund	1	Vard Group AS	100.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Equity investment		% of votes (2)
				Investor	% holding	
277. Vard Design Liburna Ltd.	Rijeka	Rijeka	1	Vard Design AS	75.50%	
278. Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	New Delhi	1	Vard Electro Romania S.r.l.	0.50%	
			1	Vard Electro AS	99.50%	
279. Vard Electro AS	Tennfjord	Tennfjord	1	Vard Group AS	100.00%	
280. Vard Electro Brazil (Instalações Elétricas) Ltda	Niteroi	Niteroi	1	Vard Group AS	1.00%	
			1	Vard Electro AS	99.00%	
281. Vard Electro Canada Inc.	Vancouver	Vancouver	1	Vard Electro AS	100.00%	
282. Vard Electro Italy S.r.l.	Trieste	Trieste	1	Vard Electro AS	100.00%	
283. Vard Electro Romania S.r.l.	Tulcea	Tulcea	1	Vard Electro AS	100.00%	
284. Vard Electro US Inc.	Houston	Delaware	1	Vard Electro Canada Inc.	100.00%	
285. Vard Engineering Constanta S.r.l.	Costanza	Costanza	1	Vard Shipyards Romania S.A.	30.00%	
			1	Vard RO Holding S.r.l.	70.00%	
286. Vard Group AS	Ålesund	Ålesund	1	Vard Holdings Limited	100.00%	
287. Vard Holdings Limited	Singapore	Singapore	1	Fincantieri Oil & Gas S.p.A.	98.39%	
288. Vard Interiors AS	Ålesund	Ålesund	1	Vard Group AS	100.00%	
289. Vard Interiors Romania S.r.l.	Tulcea	Tulcea	1	Vard Electro Romania S.r.l.	0.23%	
			1	Vard Interiors AS	99.77%	
290. Vard Marine Gdansk Sp.zo.o.	Gdansk	Gdansk	1	Vard Group AS	100.00%	
291. Vard Marine Inc.	Vancouver	Vancouver	1	Vard Group AS	100.00%	
292. Vard Marine US Inc.	Dallas, TX	Houston, TX	1	Vard Marine Inc.	100.00%	
293. Vard Niteroi RJ Ltda	Rio de Janeiro	Rio de Janeiro	1	Vard Electro Brazil (Instalações Elétricas) Ltda	0.01%	
			1	Vard Group AS	99.99%	
294. Vard Promar S.A.	Ipojuca	Ipojuca	1	Vard Electro Brazil (Instalações Elétricas) Ltda	0.001%	
			1	Vard Group AS	99.999%	
295. Vard RO Holding S.r.l.	Tulcea	Tulcea	1	Vard Group AS	99.999874%	
			1	Vard Electro AS	0.000126%	
296. Vard Shipholding Singapore Pte Ltd.	Singapore	Singapore	1	Vard Holdings Limited	100.00%	
297. Vard Shipyards Romania S.A.	Tulcea	Tulcea	1	Vard Group AS	2.89%	
			1	Vard RO Holding S.r.l.	97.11%	
298. Vard Singapore Pte. Ltd.	Singapore	Singapore	1	Vard Group AS	100.00%	
299. Vard Vung Tau Ltd.	Vung Tau	Vung Tau	1	Vard Singapore Pte. Ltd.	100.00%	
300. WASS Submarine Systems S.p.A.	Livorno	Livorno	1	Fincantieri S.p.A.	100.00%	
301. Wagner Constructions LLC	Charleston, MA	Charleston, MA	1	Trevi S.p.A.	100.00%	
302. Yeni Aen Insaat Anonim Sirketi	Istanbul	Istanbul	1	Ansaldo Energia S.p.A.	100.00%	
303. Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Pordenone	1	Bioenerys Agri S.r.l.	100.00%	

Key

(1) Type of relationship:

1 = majority of voting rights in ordinary shareholders' meeting

2 = dominant influence in ordinary shareholders' meeting

3 = agreements with other shareholders

4 = other form of control

5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/1992

6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/1992.

(2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes. Shown when it differs from the percentage of holding held.

(3) 49% of the voting rights of Fincantieri USA Holding LLC is held through USA Marine Trust, a legally recognised independent trust based in the state of Delaware (USA).

CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2026, the CDP Group saw the following key changes in its scope of full consolidation:

- with regard to the Snam group: i) the acquisition of the remaining interest in OLT Offshore LNG Toscana, bringing its holding to 100% of the share capital; ii) the inclusion within the scope of consolidation of Afragola Project S.r.l., established during the first quarter of 2026, and of Bo.Ma. Project S.r.l., Como Energy Project S.r.l., Milano Energy Project S.r.l., Piemonte Sud Project S.r.l. and Val Maira Project S.r.l., established during the second quarter of 2026 to carry out energy efficiency projects; and iii) the merger by incorporation of Stogit Adriatica S.p.A. into Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.), of MST into BYS Società Agricola Impianti, of S.A. Agrimetano Pozzonovo into BYS Società Agricola Impianti, and of Biowaste CH4 Legnano into BYS Ambiente Impianti;
- with regard to the Trevi group, during the first half of 2026 the companies KSO TREVI – SGI, based in Indonesia and 90%-owned by the subsidiary Trevi Construction Co. Ltd, and Trevi Wagstaff JV Pty Ltd, based in Australia and 70%-owned by the subsidiary Trevi Australia Pty Ltd, were established and included within the scope of full consolidation;
- within the Italgas group, Italgas Properties S.p.A. entered the scope of consolidation following the proportional partial demerger of Italgas Reti S.p.A., a wholly owned subsidiary of Italgas S.p.A., and is responsible for managing the group's real estate portfolio and providing facilities management services to the group companies;
- the Venturitaly Fund of Funds, managed by CDP Venture Capital SGR and in which CDP Equity holds an 82.19% interest, entered the Group's scope of consolidation after the thresholds relating to assets under management were exceeded, below which collective investment undertakings investing in other collective investment undertakings (funds of funds) are excluded from the scope of consolidation and continue to be measured at fair value;
- with regard to the Fincantieri group, the subsidiary SOF S.p.A. acquired 80% of the shares in the associate Hospital Building Technologies S.c.ar.l. (HBT S.c.ar.l.), thereby increasing its ownership interest to 100%. In addition, Fincantieri S.p.A. subscribed for the entire share capital of the associate Centro Servizi Navali S.p.A., thereby increasing its ownership interest to 100%;
- for Cinque Cerchi S.p.A. in Liquidazione, part of the CDP Immobiliare group, the liquidation process was completed and the company was struck off the Companies Register;
- Terna USA LLC, a New York-based company within the Terna group and wholly owned by Terna Plus, left the scope of consolidation following its liquidation;
- Ansaldo Advanced Technologies, based in Genoa and wholly owned by Ansaldo Energia S.p.A., was established to operate in the advanced energy and engineering sector. The company forms part of the reindustrialisation project for the Gioia del Colle site promoted by the Ministry of Enterprises and Made in Italy (MIMIT), with the aim of creating a new industrial hub for advanced energy technologies.

Please refer to the paragraph "Business combinations involving companies or business units" for detailed information regarding the entry of new subsidiaries in the scope of consolidation during the first half of 2026.

SIGNIFICANT ASSESSMENTS AND ASSUMPTIONS TO DETERMINE WHETHER THERE IS CONTROL, JOINT CONTROL OR SIGNIFICANT INFLUENCE

With reference to the significant assessments and assumptions used to determine the existence of control, joint control, or significant influence, please refer to the 2025 Annual Financial Report, Chapter 4, Part A – Accounting policies, Part A.1 – General Section, Section 3 – Scope and Methods of Consolidation, paragraph 2. Significant assessments and assumptions to determine whether there is control, joint control or significant influence.

SECTION 4 - EVENTS AFTER THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS DATE

No events requiring changes to the figures approved occurred between the reporting date of these half-yearly condensed consolidated financial statements and the date of their approval by the Board of Directors.

SIGNIFICANT EVENTS OCCURRING AFTER 30 JUNE 2026

The significant transactions that occurred after 30 June 2026 are summarised below.

CDP

On 20 July 2026, CDP fully subscribed two senior preferred unsecured notes issued by UniCredit, with a total value of 1.8 billion euro. The funding, split into two tranches of 800 million euro and 1 billion euro, will be used by the bank to provide new loans of up to 20 million euro each and with a minimum maturity of 24 months, supporting the development and investment plans of Italian SMEs and Mid-Caps, with particular focus on small and medium-sized enterprises and businesses located in Southern Italy.

On 23 July 2026, CDP, the EIB and MCC signed an agreement that, with the support of the InvestEU Programme and through a significant leverage effect, will enable the banking system to provide 5.7 billion euro of financing on favourable terms in support of more than 26,000 Italian small and medium-sized enterprises.

CDP EQUITY

On 28 July 2026, the transaction whereby CDP Equity subscribed a 1 billion euro capital increase in Angelini Pharma S.p.A. was completed. Following the transaction, CDPE acquired an equity interest representing 23.5% of the company's share capital.

TERNA

Subsequent to the reporting period, the merger by incorporation of STE Energy S.r.l. into Altenia S.r.l. was completed. As a reminder, on 29 May 2025 Altenia S.r.l. had acquired 100% of the share capital of STE Energy S.r.l., an Italian company operating in the design, construction and maintenance of renewable energy plants and electrical infrastructure. In particular, on 1 July 2026, following completion of the final corporate step required under the merger process, the merger became legally effective. As provided for in the merger deed, the transaction has different effective dates for its various effects: the legal effects became effective on 1 July 2026, while the accounting and tax effects were contractually backdated to 1 January 2026.

SNAM

With the aim of complying with the requirements of ARERA Resolution No. 140/2023/R/Gas concerning the ownership unbundling of natural gas transmission system operator (TSO) activities from gas production and supply activities, Snam has initiated a process to dispose of its entire biogas/biomethane business. In particular, the second phase of the disposal process is expected to be completed by the end of July 2026, with the receipt of binding offers from potential purchasers. As the criteria for classification under IFRS 5 were not met as at the date of this half-yearly report, the assets, liabilities, operating results and cash flows relating to the biogas/biomethane business continue to be presented within the Snam group's continuing operations at that date.

ITALGAS

On 7 July 2026, Italgas secured a 250 million euro financing facility from the European Investment Bank (EIB), of which an initial 150 million euro tranche has already been signed. The financing will support energy efficiency projects carried out by its subsidiaries Geoside and Italgas Properties during the 2026-2029 period. The programme includes the energy refurbishment of public and private buildings, industrial energy efficiency projects, the installation of photovoltaic systems for self-consumption, and the modernisation of public lighting.

On 9 July 2026, CONSOB approved the renewal of the Euro Medium Term Note (EMTN) Programme, as authorised by the Board of Directors of Italgas S.p.A. on 5 May 2026. The maximum amount available under the programme was increased from 5 billion euro to 7 billion euro. As at the date of the renewal, notes issued under the programme with an aggregate nominal amount of 750 million euro were outstanding.

Also on 9 July 2026, Moody's Ratings revised the Outlook for Italgas and its subsidiary Italgas Reti from Stable to Positive, while confirming Italgas' long-term credit rating at 'Baa2'.

On 10 July 2026, the second cycle of the IGrant Employee Share Ownership Plan was completed, with 60% of eligible employees participating in the initiative.

Lastly, by Resolution No. 245/2026/R/efr, the Authority determined the tariff contribution to be recognised for distributors that achieved their energy efficiency targets under the White Certificates (TEE) scheme for the 2025 compliance year, covering the period from 1 June 2025 to 31 May 2026.

SECTION 5 - OTHER ISSUES

NEW IFRS ENDORSED AT 30 JUNE 2026 AND IN FORCE SINCE 01/01/2026

As required by IAS 8 – "Accounting policies, changes in accounting estimates and errors", details of the new international financial reporting standards, or amendments to standards already in force, whose application became mandatory from 1 January 2026, are provided below:

- Commission Regulation (EU) 2025/1047 of 27 May 2025 amending Regulation (EU) no. 2023/1803 concerning International Financial Reporting Standard 9 and International Financial Reporting Standard 7.
- Commission Regulation (EU) 2025/1266 of 30 June 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.

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 2027)

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 at 30 June 2026:

- Commission Regulation (EU) 2026/338 of 13 February 2026 amending Regulation (EU) 2023/1803 concerning International Financial Reporting Standard 18³⁸.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION AT 30 JUNE 2026

Certain accounting standards, interpretations and amendments had been issued by the IASB but not yet endorsed by the European Union at the approval date of these half-yearly condensed consolidated financial statements:

- IFRS 20 "Regulatory Assets and Regulatory Liabilities" (issued on 27 May 2026);
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued on 9 May 2024);
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026).
- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency" (issued on 13 November 2025);
- Amendments to IFRS 19 "Subsidiary without Public Accountability: Disclosures" (issued on 21 August 2025).

³⁸ In this context, CDP, with the support of a qualified adviser, launched a dedicated project to analyse the requirements introduced by the Standard and to assess and estimate the expected impacts arising from its initial application on both the separate and the consolidated financial statements.

OTHER INFORMATION

The Board of Directors, on 30 July 2026, approved the CDP Group's Half-Yearly Financial Report as of 30 June 2026, including the CDP Group's half-yearly condensed consolidated financial statements, authorising its publication and dissemination, which will take place within the time-frame and in accordance with the applicable laws and regulations applicable to CDP.

RESTATEMENT OF COMPARATIVE INFORMATION

The restatement of the balance sheet position as at 31 December 2025 and of the income statement for the first half of 2025 was required to reflect the effects of the Purchase Price Allocations completed by Terna in relation to the acquisitions of STE Energy and Rete 2, and by Italgas in relation to the acquisition of 2i Rete Gas.

The tables below summarise the impacts recognised:

(thousands of euro)			
Assets	31/12/2025	31/12/2025 Restated	Differences
10. Cash and cash equivalents	5,023,607	5,023,607	
20. Financial assets measured at fair value through profit or loss:	4,437,735	4,437,735	
a) financial assets held for trading	389,014	389,014	
b) financial assets designated at fair value	193,221	193,221	
c) other financial assets mandatorily measured at fair value	3,855,500	3,855,500	
30. Financial assets measured at fair value through other comprehensive income	13,159,027	13,159,027	
40. Financial assets measured at amortised cost:	342,549,387	342,549,387	
a) loans to banks	33,042,032	33,042,032	
b) loans to customers	309,507,355	309,507,355	
50. Hedging derivatives	1,875,780	1,875,780	
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,494,012)	(2,494,012)	
70. Equity investments	27,179,795	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	52,761,392	52,853,981	92,589
100. Intangible assets	21,053,004	20,991,164	(61,840)
– of which: goodwill	1,965,287	1,890,031	(75,256)
110. Tax assets:	2,326,562	2,326,562	
a) current tax assets	178,359	178,359	
b) deferred tax assets	2,148,203	2,148,203	
120. Non-current assets and disposal groups held for sale	320,757	320,757	
130. Other assets	20,692,368	20,692,368	
TOTAL ASSETS	488,885,402	488,916,151	30,749

(thousands of euro)			
Liabilities and equity	31/12/2025	31/12/2025 Restated	Differences
10. Financial liabilities measured at amortised cost:	404,618,571	404,618,571	
a) due to banks	41,926,200	41,926,200	
b) due to customers	307,624,828	307,624,828	
c) securities issued	55,067,543	55,067,543	
20. Financial liabilities held for trading	595,643	595,643	
30. Financial liabilities designated at fair value	8,067	8,067	
40. Hedging derivatives	1,136,633	1,136,633	
50. Fair value change of financial liabilities in hedged portfolios (+/-)			
60. Tax liabilities:	2,678,903	2,709,698	30,795
a) current tax liabilities	151,602	151,602	
b) deferred tax liabilities	2,527,301	2,558,096	30,795
70. Liabilities associated with non-current assets and disposal groups held for sale	46,478	46,478	
80. Other liabilities	26,176,976	26,176,930	(46)
90. Staff severance pay	178,396	178,396	
100. Provisions for risks and charges:	2,955,747	2,955,747	
a) guarantees issued and commitments	373,525	373,525	
b) pensions and other post-retirement benefit obligations			
c) other provisions	2,582,222	2,582,222	
110. Insurance liabilities:			
a) insurance contracts issued that are liabilities			
b) reinsurance contracts held that are liabilities			
120. Valuation reserves	443,344	443,344	
130. Redeemable shares			
140. Equity instruments			
150. Reserves	20,651,403	20,651,403	
160. Share premium reserve	2,433,786	2,433,786	
170. Share capital	4,051,143	4,051,143	
180. Treasury shares (-)	(80,693)	(80,693)	
190. Non-controlling interests (+/-)	19,803,915	19,803,915	
200. Net income (loss) for the period (+/-)	3,187,090	3,187,090	
TOTAL LIABILITIES AND EQUITY	488,885,402	488,916,151	30,749

(thousands of euro)

Items	1 st half of 2025	1 st half of 2025 Restated	Differences
10. Interest income and similar income	5,484,135	5,484,135	
– of which: interest income calculated using the effective interest rate method	5,390,200	5,390,200	
20. Interest expense and similar expense	(3,877,166)	(3,879,062)	(1,896)
30. Net interest income	1,606,969	1,605,073	(1,896)
40. Commission income	257,129	257,129	
50. Commission expense	(741,804)	(741,804)	
60. Net commission income (expense)	(484,675)	(484,675)	
70. Dividends and similar revenues	82,637	82,637	
80. Profits (Losses) on trading activities	(228,413)	(228,413)	
90. Net gains (losses) on hedge accounting	69,445	69,445	
100. Gains (Losses) on disposal or repurchase of:	35,119	35,119	
a) financial assets measured at amortised cost	172	172	
b) financial assets at fair value through other comprehensive income	34,947	34,947	
c) financial liabilities			
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	38,123	38,123	
a) financial assets and liabilities designated at fair value	(222)	(222)	
b) other financial assets mandatorily at fair value	38,345	38,345	
120. Gross income	1,119,205	1,117,309	(1,896)
130. Net adjustments/recoveries for credit risk relating to:	(9,285)	(9,285)	
a) financial assets measured at amortised cost	(9,971)	(9,971)	
b) financial assets at fair value through other comprehensive income	686	686	
140. Gains/losses from changes in contracts without derecognition			
150. Financial income (expense), net	1,109,920	1,108,024	(1,896)
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	1,109,920	1,108,024	(1,896)
190. Administrative expenses:	(6,655,770)	(6,655,770)	
a) staff costs	(1,567,395)	(1,567,395)	
b) other administrative expenses	(5,088,375)	(5,088,375)	
200. Net accruals to the provisions for risks and charges:	(30,374)	(30,374)	
a) guarantees issued and commitments	2,347	2,347	
b) other net accruals	(32,721)	(32,721)	
210. Net adjustments to/recoveries on property, plant and equipment	(1,057,298)	(1,056,858)	440
220. Net adjustments to/recoveries on intangible assets	(590,320)	(595,537)	(5,217)
230. Other operating income (costs)	10,525,021	10,526,983	1,962
240. Operating costs	2,191,259	2,188,444	(2,815)
250. Gains (Losses) on equity investments	1,124,608	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	33,799	33,799	
290. Income (Loss) before tax from continuing operations	4,459,586	4,454,875	(4,711)
300. Income tax for the period on continuing operations	(1,170,618)	(1,169,369)	1,249
310. Income (Loss) after tax on continuing operations	3,288,968	3,285,506	(3,462)
320. Income (Loss) after tax on discontinued operations			
330. Net income (loss) for the period	3,288,968	3,285,506	(3,462)
340. Net income (loss) for the period pertaining to non-controlling interests	1,245,982	1,243,093	(2,889)
350. NET INCOME (LOSS) FOR THE PERIOD PERTAINING TO SHAREHOLDERS OF THE PARENT COMPANY	2,042,986	2,042,413	(573)

DISCLOSURE ON PRIORITY ISSUES AND GENERAL CONSIDERATIONS MADE BY ESMA IN RELATION TO FINANCIAL REPORTS

In preparing the 2026 Half-Yearly Report, consistently with the approach adopted for the 2025 Annual Financial Report³⁹, the CDP Group, in accordance with the requirements of national and international regulators, assessed the potential risks and any related impacts arising from the geopolitical environment and climate-related matters, to the extent that such effects could have a material impact on the Group's performance, financial position and related disclosures.

In the first half of 2026, the international macroeconomic scenario maintained a positive growth profile, although it was affected by rising geopolitical uncertainty and the re-emergence of inflationary pressures. The trade tensions that had characterised 2025 were compounded by the deterioration in the situation in the Middle East, which affected energy prices, transport costs (particularly fuel prices) and energy-intensive industries. Higher energy prices generated renewed inflationary pressures, prompting central banks to maintain a more cautious and data-dependent approach.

This unfolded against the backdrop of a global economy that continued to expand, supported by investment in technology, the front-loading of certain trade flows and generally favourable financial conditions, albeit less accommodative than at the beginning of the year. The outlook for global growth and international trade continues to be weighed down by uncertainty surrounding the scope, timing and implementation of a potential agreement between the United States and Iran.

Geopolitical tensions also affected financial markets, resulting in increased volatility despite an overall positive market trend. From mid-April, equity markets recovered the losses recorded in the preceding weeks and, by the end of June, most indices were trading above their end-2025 levels. Particularly strong performances were recorded in Italy, driven by the banking and energy sectors, as well as in Spain and the United States, where gains were largely supported by artificial intelligence (AI)-related industries⁴⁰. Meanwhile, government bond yields increased, reflecting expectations of higher inflation, a more restrictive monetary policy stance⁴¹ and a higher risk premium.

Lastly, as regards credit and financing conditions, interest rates on new loans to businesses increased, while those on new mortgage lending also rose, albeit to a lesser extent. Business lending accelerated, and household lending continued to expand. Lending standards remained unchanged during the first quarter. Net issuance of corporate bonds by non-financial companies increased, although average yields remained elevated and above the levels recorded before the outbreak of the conflict in the Middle East.

Against this backdrop, the Middle East crisis weakened the outlook for euro area growth while increasing inflationary pressures. In June, Eurosystem experts revised their baseline GDP growth projections to 0.8% for 2026, 1.2% for 2027 and 1.5% for 2028, while continuing to assess alternative scenarios. Inflation projections were revised upwards to 3.0% in 2026, before easing to 2.3% in 2027 and returning to the ECB's 2.0% target in 2028. According to the forecasts published in June by the Bank of Italy, the baseline forecasts indicate that Italy's economic growth will remain subdued. After adjusting for calendar effects, GDP is projected to grow by 0.5% in 2026, 0.4% in 2027 and 0.9% in 2028. Reflecting the stronger-than-expected performance in the first quarter, GDP growth is now projected to increase to 0.6% this year.

In the current baseline scenario, energy market tensions have been reignited because of the resumption of hostilities between the United States and Iran. Accordingly, uncertainty surrounding the scope, timing and implementation of a potential agreement between the United States and Iran continues to weigh on the outlook for global growth and international trade.

RISKS AND UNCERTAINTIES

Based on the scenario described above (for information on this, please refer to the detailed description in the "Market Context – Macroeconomic scenario" section of the Half-yearly report on operations), CDP Group assesses and takes into account the impacts that this context and its associated uncertainties may have on its financial statements and operations.

³⁹ These references are:

- ESMA Public Statement of 14 October 2025 "European common enforcement priorities for 2025 corporate reporting";
- Consob communication "ESMA: the new supervisory priorities for 2025 reporting".

⁴⁰ Against a backdrop of more subdued performance by the so-called "Magnificent Seven", the most notable development came from the Russell 2000, the small-cap index, which recorded its strongest first-half performance since 1991 (+21.9%), supported in part by companies operating across the semiconductor supply chain. This trend is consistent with a genuine "supercycle" in memory semiconductors, driven by demand from data centres.

⁴¹ Bank of Italy, Economic Bulletin no. 3 – 2026.

The main risks to which the CDP Group is exposed in conducting its business can be summarised based on the following taxonomy:

- Credit risk: the risk that a debtor will not meet its commitments in relation to a loan or an issued bond;
- Counterparty risk: the risk that a counterparty will not meet its commitments in respect of one or more derivative or treasury transactions;
- Concentration risk: the risk arising from large exposures to individual counterparties, groups of connected counterparties or counterparties carrying out the same activity, belonging to the same economic sector or the same geographical area;
- Liquidity risk: the risk that a financial institution will be unable to meet its commitments due to difficulties in financing itself or in divesting assets, or that it will be unable to monetise assets held in the market without significantly adverse conditions affecting their market price;
- Market risks (interest rate and price risk, exchange rate risk): the risk that negative trends in interest and inflation rates and exchange rates will adversely affect the fair value, earnings or equity value of a financial institution;
- Spread risk: the risk that adverse movements in the credit spreads of the Held To Collect & Sell securities portfolio may negatively affect the net economic value, profitability, or the book equity of a financial institution;
- Equity risk: the risk that negative trends of equity security prices will adversely affect the fair value, earnings or net assets value of a financial institution;
- Reputational risk: the current or prospective risk of a fall in profits, loss of economic value or damage to the institutional role, resulting from a negative perception of the image of CDP by customers, counterparties, shareholders, investors, regulators or other stakeholders;
- Operational risk: the risk that inadequate information systems, operational errors, failures in internal controls or procedures, fraud, lawsuits, judgments or invalid agreements or external events (e.g. earthquakes, epidemics, etc.) may result in losses for a financial institution;
- Country risk: the risk that events occurring in countries other than Italy may result in losses. This does not just refer to the credit risk associated with exposures to the public administration of the foreign country (sovereign risk), but to all exposures regardless of the type of counterparty.

Developments in the geopolitical environment and the related macroeconomic scenario did not give rise to any additional risks beyond those already identified, as the events observed fall within risk categories that have already been identified and are subject to ongoing monitoring and management.

The CDP Group also pays particular attention to emerging risks associated with climate change, both in terms of their potential financial impacts and their reputational implications, as the effects of climate change and the transition to a low-carbon economy could have a material impact on credit risk, equity risk and operational risk.

The increasing relevance of climate change-related matters has required the CDP Group to strengthen its oversight of climate and environmental risks, which are classified into the following categories:

- physical risk, meaning the risk of direct or indirect financial loss caused by recurring or extreme climate and natural events;
- transition risk, i.e. the business risk linked to global warming mitigation policies with a particular focus on the energy sector; and
- environmental risk, meaning the risk of environmental damage during business activities and the litigation risk connected with infringements of environmental protection regulations, with potential consequences in terms of reputational risk.

CDP analyses its exposure and risk profile by assessing interest rate-sensitive items (both on and off-balance sheet), quantifying, in terms of economic value, the reaction to minor changes (sensitivity analysis) and to major shocks (stress tests) in risk factors. CDP also assesses the impact of interest rate risk on earnings for shorter horizons by specifically quantifying the impact of parallel shifts in the yield curve on net interest income.

In response to the prevailing environment, CDP has adopted a cautious approach, closely monitoring its exposures to identify any signals warranting the implementation of precise risk mitigation measures within its standard ALM framework. To date, the impacts of the geopolitical environment on interest rate risk exposure have remained contained, although, in circumstances of heightened market stress, CDP's exposure may require active management interventions, such as adjustments to the hedging derivatives portfolio⁴².

⁴² With regard to the portfolio of hedging derivatives, there are currently no signs that point to the occurrence of hedge termination events related to the impact of the macroeconomic scenario on the default risk of derivative counterparties over the next few years. Similarly, the current macroeconomic scenario is not expected to affect the probability of the occurrence of hedged transactions. Finally, CDP does not have macro-hedge accounting relationships in place relating to postal savings liabilities.

With reference to liquidity risk, CDP monitors funding trends, both on capital markets and through the postal savings channel. While direct exposure to commodity price fluctuations is minimal, indirect exposure exists through certain assets held within the equity or credit portfolio.

With reference to the specificities of the CDP Group companies, the following information is provided:

- Regarding Fintecna S.p.A., although accurate forecasting remains inherently challenging, no developments arising from the current geopolitical environment have been identified that are expected to have a direct impact on the Company's operations. Regarding the indirect effects arising from geopolitical tensions and the resulting inflationary environment, any increase in the costs associated with the remediation and disposal of sites owned by the Efim Separate Asset Pool (*Patrimonio Separato Efim*), as a consequence of inflationary pressures, could give rise to additional funding requirements. These developments are subject to ongoing monitoring and periodic reassessment by the Company. With regard to the Iged Separate Asset Pool (*Patrimonio Separato Iged*) and the equity investment in the CDP Immobiliare in liquidazione group, there is potential market risk associated with macroeconomic factors, including GDP growth, inflation and interest rates, affecting the real estate market, which could result in a decline in the value of the underlying assets, although such risk is not directly linked to factors driven by the geopolitical environment. The value of the real estate portfolio is monitored through periodic valuations carried out by independent experts.

In addition to risks relating to the safety and security of its owned properties, the Company's principal operational risks also include those associated with the environmental condition of the assets held and with ongoing litigation. Given the complexity of these situations and the degree of uncertainty regarding their evolution, the assessments relating to the adequacy of the provisions for risks and charges recognised in the financial statements are periodically updated based on the best available knowledge and prudent judgement.

- CDP Real Asset SGR has not identified any significant risks or uncertainties arising from the current geopolitical environment that could materially affect the financial reporting, as the Company has no material exposure to geographical areas or counterparties directly affected by geopolitical tensions that could compromise business continuity or the recoverability of assets recognised in the financial statements. Furthermore, no significant impacts have been identified on the valuation of receivables, property, plant and equipment, inventories or other balance sheet items, and no factors have been identified that could materially affect the accounting estimates adopted. In any event, CDP Real Asset SGR continuously monitors developments in the geopolitical environment to identify any potential future impacts at an early stage and ensure that they are appropriately and transparently reflected in the financial statements. About liquidity risk, the SGR is potentially exposed to the risk of cash shortfalls arising from a reduction in the management fees earned from the funds under management⁴³.
- With regard to SIMEST, the current environment continues to indicate potential impacts, particularly in terms of credit risk, arising from a possible deterioration in credit quality (through rating downgrades and higher expected defaults) and the related provisioning requirements, with consequent effects on forecasts and budgets, as well as fraud, anti-money laundering and reputational risks associated with the management of public resources. To further strengthen the mitigation of risks associated with the current environment, SIMEST's control functions have continued to consolidate the risk monitoring and control framework, in order to capture any changes in the scenario in terms of credit risk, liquidity, interest rate and other risks in an even more timely manner, ensuring reactivity and adaptability. Considerations relating to the geopolitical environment are incorporated and reflected, through dedicated models and assessment metrics, in the determination of Expected Credit Loss, in fair value measurements and in the management of financial and other risks. Based on the characteristics of SIMEST's Business Model, these areas are deemed material and are closely monitored.

Regarding liquidity risk, the company continued its monitoring activities, focusing on risk indicators specifically designed to align with its Business Model, such as the short-term liquidity indicator and the structural liquidity indicator, both of which were found to be effective. With regard to interest rate risk, the framework provides for the adoption of a specific methodology (the "Repricing Gap"⁴⁴ approach), which, across the various maturities and based on an assumed change in interest rates, quantifies the potential impact on the income statement by defining limits at two levels: soft limits and hard limits. The activities carried out during the first half of the year confirmed the effectiveness of this indicator. Regarding public funds, and particularly the activities of Fund 295/73, monitoring of the Fund's risk management indicators continued during the first six months of the year. These indicators increased because of higher interest rates, while remaining within the thresholds established under the existing risk management framework. During the year, hedging activities were initiated to mitigate interest rate risk through macro hedges implemented by the Ministry of Economy and Finance.

⁴³ For alternative investment funds (FIAs), management fees are calculated as a percentage of the fund's Net Asset Value (NAV), whereas, in the case of the Infrastructure Fund of Funds, they are calculated as a percentage of the lower of the historical cost and the market value of the underlying assets.

⁴⁴ The Repricing Gap methodology measures interest rate risk by calculating the mismatch between interest rate-sensitive assets and liabilities across predefined time buckets.

Regarding ESG risks, following approval by the SIMEST Board of Directors of the new assessment model⁴⁵, the first assessments of new equity investment transactions were carried out from 2026 onwards.

- As a financial holding company, CDP Equity is inherently exposed, albeit indirectly, to the business risks associated with its equity investments and to the principal sources of uncertainty affecting their financial performance and expected returns. Accordingly, CDP Equity continuously monitors the actual and expected financial performance of its investee companies, assessing the proposals put forward by their management as part of the management process, while considering the relevant sector and market, as well as the broader political, economic and social environment.

During the first half of 2026, the Risk Department function of CDP Equity carried out its activities in accordance with risk management principles along three main lines of action: i) assessment of risks associated with the investment portfolio, both at the stage of approving investment and divestment transactions and periodically through monitoring of the portfolio risk profile; ii) assessment of risks to which the Company is exposed in the course of its core operations; and iii) reviews performed in connection with the valuation of corporate assets within the accounting process. In relation to portfolio risk profile monitoring, this activity was carried out on an ongoing basis, relying on the periodic reports received from the entities and managers, as well as available public information. In addition, specific analyses were carried out on the investee companies and the subscribed funds. The Risk Department also monitored CDP Equity's exposure to liquidity risk and interest rate risk, as well as the Company's exposure to non-financial risks, with particular emphasis on operational risk. The internal policies were also updated to incorporate the outcomes of the methodology developed to assess the ESG risk profiles of both direct and indirect investments. These analyses facilitated the effective monitoring of the portfolio's risk profile.

- Overall, CDP RETI is not significantly exposed to credit risk, which mainly relates to the collection of dividends approved by its subsidiaries and to derivative trading activities (for which the exchange of cash collateral is required), bank deposits and the irregular deposit with its parent company, CDP. With regard to interest rate risk exposure, the Company has in place two IRS transactions accounted for under hedge accounting (cash flow hedge), with CDP as counterparty, to hedge a variable-rate Term Loan whose yield is affected by interest rate fluctuations. At present, IRS are not being used to hedge future issuances that could be affected by an increase in interest rates.

Given its nature as a holding company, in overall terms, the exposure of CDP RETI to the risks related to climate change is currently limited. With regard to the Company's principal asset class (controlling interests representing more than 90% of total assets), climate change-related matters have not so far resulted in, nor are they reasonably expected in the short-term to result in, any impact on the estimated recoverable amount of those equity investments (being the higher of Fair Value and Value in Use⁴⁶), also taking into account that, as at 30 June 2026, the market capitalisation of the investee companies significantly exceeded their carrying amounts. With reference to the main item of liabilities (loans), which is representative of the existing financing sources (Term Loan and Bond), please note that the contractual financial flows are in no way dependent on the achievement of climate-related objectives.

- Despite the geopolitical environment, which continues to be characterised by multiple sources of uncertainty, the Snam group continued to play a central role in ensuring the security and resilience of the national gas system, while continuing to invest in transport, regasification and storage infrastructure.

About storage, at the end of June 2026 the filling level stood at approximately 67.4% of the available capacity, while the allocation procedures had already made it possible to achieve coverage equal to approximately 90% of the target for winter 2026-2027. In the regasification business, the Panigaglia, Piombino, Ravenna and Livorno plants continued to ensure the diversification of the country's supply sources, operating substantially at full capacity. As regards the Porto Viro terminal, in which Snam holds a jointly controlled interest and which mainly receives supplies from the Persian Gulf area, all 41 LNG cargoes received during the first half of 2026, corresponding to the 41 booked slots, originated from alternative geographical areas.

- The Terna group continues to closely monitor the current international geopolitical environment, which is characterised by factors that, while not having an immediate or significant impact on operations as at the reporting date, could affect the Group's medium-term growth prospects, including through potential impacts on procurement lead times, the cost of certain categories of materials and services, and the availability of components for the electricity and infrastructure sectors. Against this backdrop, the group remains focused on delivering its planned investment programme.

From an economic and financial perspective, monetary policy decisions will continue to be gradually reflected in Terna's cost of debt over the coming years, also in view of the average maturity of the existing debt and the high proportion of borrowings currently at fixed rates. The Terna group currently has funding sources consisting of liquidity and committed credit facilities (therefore immediately drawable) which, together with its ability to generate cash flows, are sufficient to cover the group's financing requirements over the next 18-24 months, including in the event of further stress in the capital markets. Based on Terna's current regulatory framework, which provides for the indexation of

⁴⁵ The model, developed in accordance with the provisions of the Group Policy, adopts a qualitative and quantitative approach to assign a risk level to each ESG component and also defines a composite ESG risk indicator. During the first half of 2026, transactions assessed using the ESG assessment model accounted for more than 80% of the total approved transactions, demonstrating increasing coverage and contributing to the further development of the assessment process from a risk-return-impact perspective.

⁴⁶ Intended as the present value of the future cash flows that the equity investment is expected to generate.

operating costs recognised in tariffs and of the RAB, no significant adverse economic impacts are expected from increases in the price index. Regarding procurement, all qualified suppliers are currently subject to due diligence relating to International Sanctions, and there are no longer any qualified Russian economic operators.

Despite the continued disruptions affecting supply (component availability, price fluctuations and extended delivery times), adverse impacts are mitigated through the active management of the balance between supply and demand for key line supplies and substation equipment. With regard to the potential effects of climate risk, the mitigation measures implemented are reflected in the maintenance planning for the National Transmission Grid (NTG), with the aim of ensuring service quality, the safety of the managed assets (transmission lines and electrical substations) and the maintenance of their performance. Accordingly, in addition to the maintenance activities included in the group's standard maintenance programme, Terna is also required to carry out targeted interventions across the network to mitigate the risks arising from the increasing frequency and severity of adverse weather events. The Company has assessed that these investments do not reduce or alter the expected economic benefits associated with the use of the existing network recognised within property, plant and equipment. Considering the above, no critical reassessment of the useful life of assets recognised has been required. The Terna group also considers that a potential risk may arise in relation to the supply chain, linked to significant changes in the strategies of key suppliers, exacerbated by the global supply chain crisis, driven by international conflicts, the imposition of tariffs, supply constraints, the ongoing energy transition in numerous countries and the alignment of technical specifications with new regulatory requirements. The Terna group continuously monitors developments in the supply chain in order to promptly identify any potential issues and implement the necessary corrective measures. Within the scope of financing arrangements and bond issuances, the Terna group has in place certain bank financing facilities containing so-called "ESG-linked" provisions, a commercial paper programme that enables the issuance of so-called "ESG Notes" and has also carried out bond issuances classified as "Green" and "European Green Bond" instruments. Regarding the ESG-linked bank loans, a reward/penalty mechanism is provided, applicable to the payment of interest accruing from a contractually specified date, linked to the achievement of specific environmental, social, and governance indicators. In light of the above, the Terna group considers that the risk associated with achieving its ESG objectives is negligible, as it is not considered material.

- The Italgas group carried out specific analyses to assess the effects of the current geopolitical, macroeconomic and financial environment on the principal line items in the financial statements, the related valuation processes and the assumptions applied in preparing the financial reporting. The group did not consider it necessary to implement extraordinary measures to mitigate the current geopolitical risks, given its existing geographical footprint (limited to two EU countries) and the regulated nature of its core business, both of which already provide an effective buffer against external volatility. Nevertheless, around procurement, in addition to the ordinary measures implemented to strengthen supply chain resilience (such as supplier diversification), the group has intensified controls and monitoring of first- and second-tier suppliers located in areas affected by existing or potential conflicts. It has also undertaken advance procurement planning with suppliers, conducting specific negotiations to mitigate requests for price increases or indexation and carrying out periodic renegotiations in line with market developments. No factors have emerged that would significantly affect the assessment of liquidity risk, interest rate risk or exchange rate risk. The Italgas group's financial structure continues to be supported by adequate liquidity levels and a balanced funding profile, while the predominance of fixed-rate debt helps to limit the impact of any further increases in market interest rates. The sensitivity analyses performed by the group continue to confirm its ability to meet its financial commitments, including under scenarios characterised by increased market volatility. With regard to tariffs and trade restrictions, no effects on the Italgas group have been identified to date, both because of the regulated nature of its core gas business, which, through tariff mechanisms, allows for the recognition and recovery of any exogenous procurement costs, and because it does not import strategic goods from countries subject to sanctions. The group also assessed the direct and indirect implications for the financial reporting, with regard to potential impairment losses and asset write-downs, changes in revenue recognition criteria, and the recoverability of deferred tax assets. No significant direct impacts on the Italgas group's operations were identified.
- During 2025 and the first half of 2026, the Ansaldo Energia group closely monitored developments in the macroeconomic and geopolitical environment, with particular reference to the introduction or strengthening of protectionist measures and customs tariffs by certain countries. In this context, it should be noted that, from the 2026 order intake onwards, the group has entered commercial relationships with counterparties located in the United States. In this scenario, the group's approach has been to include contractual provisions under which any costs arising from protectionist measures are borne by customers, who have so far shown a willingness to accept this arrangement. Regarding the supply chain, the Ansaldo group is successfully continuing its vendor base extension strategy, which has resulted in a reduction in the market share of single-source suppliers, with a further downward trend expected in the coming financial years. Both the impact on procurement costs and the continuity of logistics flows — including any potential need to reconfigure the supply chain in the presence of new trade tariffs — are assessed as risks contained within normal operating limits. Particular attention is currently being paid to potential risks arising from trade policies affecting rare earth elements, which are used in certain critical stages of the group's industrial processes. In this regard, during 2026 the Ansaldo group joined initiatives coordinated by the Ministry of Defence and the European Commission aimed at

de-risking the procurement of critical raw materials required for its production processes.

With regard to the current geopolitical environment, the group's presence in Russia continued to operate under the ongoing supervision of the Parent Company's Compliance Office, which has maintained continuous oversight of the legislation and regulations issued by the competent authorities governing imports into and exports from Russia. This has enabled the timely assessment of any potential impact on both new and existing contracts while ensuring continued compliance with all applicable regulations and subsequent amendments. From October 2025 onwards, the activities of the subsidiary Ansaldo Energia Russia (AER) have therefore been limited exclusively to supporting projects carried out by the parent company Ansaldo Energia S.p.A. outside Russia and to the management of materials imported into Russia prior to that date. The new sanctions introduced during the second half of 2025 effectively prevented AER from capitalising on opportunities in the local market, resulting in a downward revision of its budget targets. The company and its parent company continue to monitor developments in the macroeconomic environment closely and, based on the information currently available, Ansaldo Energia intends to maintain its presence in Russia during 2026 by continuing commercial activities aimed at maximising the sale of inventory already held in the country. At the same time, the company will continue to preserve relationships with key customers in order to seize any strategic opportunities that may arise, should geopolitical conditions permit. Regarding the Group's financial risk exposure, finance costs relating to variable-rate borrowings have substantially stabilised. In addition, the improvement in the Group's leverage profile has resulted in a reduction in the credit spread applied by lending institutions, in accordance with the contractual margin ratchet mechanisms, with a positive impact on the overall cost of debt, consistent with the trend already observed in the 2025 financial year. The remaining gross debt position is substantially protected against interest rate fluctuations, also through existing fixed-rate hedging instruments (interest rate swaps – IRSs), which contribute to stabilising finance costs over the medium term. About liquidity risk, the Ansaldo group further strengthened its financial profile, supported by the positive operating cash flow generation already achieved in 2025 and confirmed during the current reporting period, thereby reducing liquidity risk and enhancing overall financial flexibility. The improvement in the group's financial performance also strengthened its position with respect to the financial covenants contained in its financing agreements, including the Leverage Ratio, Interest Coverage Ratio and Minimum Available Liquidity, all of which had already been fully complied with as at 31 December 2025. As at 30 June 2026, the group maintained adequate headroom against the contractual covenant thresholds and, in some cases, reported a positive net financial position for covenant purposes, thereby significantly reducing the associated risk.

- For the Fincantieri group, the persistent tensions in the Middle East have resulted in increased attention being paid to the main international shipping routes and global supply chains. With particular reference to the areas directly affected by the conflict, the contracts in place with customers located in the most heavily affected regions are not significant for the group. In addition, the group operates with several counterparties located in the countries of the Gulf Cooperation Council (GCC), primarily in ship maintenance, ship repair and specialist supply activities, and employs a limited number of personnel in the region.

Although no significant impacts have been identified on the execution of the order backlog or any operational disruptions attributable to the geopolitical tensions in the region, the group continues to monitor potential indirect effects on supply chains, including the availability of, and lead times for, certain materials and components, international transportation and any increase in procurement costs.

The group also continues to monitor the potential indirect effects of geopolitical tensions on the global macroeconomic environment, including volatility in energy and raw material prices, inflationary pressures, higher logistics costs, potential supply chain disruptions and the introduction of trade restrictions or international sanctions. As at the reporting date, these factors have not had a material impact on the group's financial position, financial performance or cash flows.

More specifically, the Fincantieri group mitigates risks arising from the geopolitical and macroeconomic environment through an integrated approach to managing its principal operational, commercial, contractual and financial exposures. This includes, among other measures, procurement and hedging policies covering the principal raw materials and energy sources used in its production processes (including steel, copper, natural gas, electricity and marine fuel), together with supplier diversification initiatives and ongoing monitoring of suppliers and related exposures. The group also monitors risks arising from potential requests by counterparties for price revisions, temporary surcharges or amendments to contractual terms, assessing their effects on a case-by-case basis in accordance with the applicable contractual framework. Regarding financial risks, the group continues to actively manage its exposure to interest rate, foreign exchange and commodity risks through the use of derivative instruments and hedging policies tailored to its specific risk exposures. Its interest rate risk management strategy has enabled it to maintain limited exposure to financial market volatility.

- For the Trevi group, the composition of the group's revenue reflects a strong international footprint, with an established presence in the Middle East, the Far East, the United States and Italy. A portion of revenue is generated in countries characterised by a medium-to-high level of political and commercial risk, where operations are influenced by external factors such as institutional stability, the regulatory environment, country risk, foreign exchange convertibility risk and the risk of default by public and private counterparties. Although the group may be exposed to indirect effects arising from geopolitical instability, such as higher energy and logistics costs, increased financial market volatility and foreign exchange fluctuations, it has no direct exposure in the countries involved in the main ongoing conflicts (Russia, Ukraine, Iran and Israel), whether in terms of production facilities, critical suppliers or commercial relationships. A further mitigating factor is represented by the group's broad geographical diversification, with operations in regions unaffected by the conflict, including North America, Europe, Africa and South-East Asia. This reduces risk concentration and helps maintain the overall stability of the order backlog.

Overall, thanks to the flexibility of its operating structure, its geographical diversification and its robust governance and scenario monitoring processes, the Trevi group maintains a contained overall risk profile, with no evidence of material impacts on its ongoing operations. Furthermore, the group has no order backlog relating to the Russian Federation, and the New Consolidated Plan does not envisage any commercial development in those markets. Considering the above, no direct impacts on the Trevi group's operations arising from the ongoing conflict have been identified at this stage. Regarding raw material procurement risk, this represents a strategic factor for the continuity and competitiveness of the Trevi group's operations. The availability, quality and price stability of raw materials may have a significant impact on production processes, business planning and, consequently, on the group's consolidated financial performance. In this context, the group carries out continuous monitoring and management of procurement activities, with the aim of ensuring the robustness of the supply chain and the sustainability of its operations, also in light of increasing global market complexities and geopolitical dynamics that may impact supply chains. Regarding climate change-related risks, the group has assessed transition risks arising from regulatory developments, carbon pricing mechanisms and the market's shift towards lower-emission technologies. These factors may affect operating costs, capital expenditure and competitiveness. Climate scenario analysis has been used to assess risks and opportunities over the short, medium and long term. The Trevi group monitors its greenhouse gas emissions, including indirect Scope 3 emissions, as well as its energy consumption, and is integrating emissions reduction initiatives into its business plan.

FINANCIAL INSTRUMENTS: EXPECTED CREDIT LOSSES ("ECL") AND FAIR VALUE MEASUREMENTS

In measuring Expected Credit Losses, CDP applies an internally developed methodology, which considers:

- 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 applied to estimate the cyclical component is based on the main macroeconomic drivers, including GDP and employment rate forecasts, with reference to the Eurozone and the USA. The quantitative model adopted internally has not changed and, in particular, no sector-based adjustments were made since it was deemed that alternative methods would not be more reliable in the current phase and might, at least potentially, introduce higher risks of arbitrariness. Even when considering the effects of the changing economic environment on the counterparties in the portfolio to date as relatively small, CDP considered it necessary to continue applying the management overlay (introduced for the 2021 financial statements) for quantifying ECL, aimed at compensating for the effect of falling point-in-time default probabilities which would otherwise result from the trends in the macroeconomic and credit indicators used in the model.

In terms of quantifying the Expected Credit Loss, all key risk factors affecting the counterparty's creditworthiness, including those linked to climate risks and the transition process, are evaluated by assigning a synthetic judgment on creditworthiness (credit rating), which is forward-looking in nature, to ensure prudent assessments that also reflect CDP's specific role and objectives.

The credit rating assigned to each counterparty includes, *inter alia* and to the extent relevant, assessments related to climate change and energy transition. As a result, the measurement of the ECL associated with each position may be affected, where there is a significant impact, by the exposure to risks related to these issues.

In carrying out fair value measurements (both on a recurring basis and with regard to financial assets and liabilities measured at amortised cost), CDP accurately reflects the current macroeconomic scenario, in particular in relation to the level of interest rates, exchange rates, inflation, credit spreads and volatility, which - for fair value levels 2 and 3 - are used as inputs for the valuation models consistently applied over time to consistent categories of instruments.

With regard to the specificities of the CDP Group companies, the following is highlighted:

- SIMEST continued to strengthen its measurement and monitoring models and tools to apply prudent provisioning policies both at portfolio level (collective assessment) and at individual counterparty level (individual assessment)⁴⁷. For the portfolio measured at amortised cost, the Expected Credit Loss (ECL) model incorporated: i) updated risk parameters, including revised ratings for individual counterparties ("single names") subject to specific review and ongoing performance monitoring; and ii) the application of prudent Stage 2 classification criteria to specific counterparties and sectors requiring enhanced monitoring. In light of the current geopolitical environment, and consistently with the approach adopted by CDP, a management overlay was applied in measuring ECL to offset the reduction in point-in-time (PiT) probabilities of default (PDs) that would otherwise have resulted from the trend observed in the macroeconomic and credit indicators incorporated into the model.
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 impact was mitigated by the gradual reduction in exposures measured at fair value. The coverage ratio of the performing portfolio remained stable in June 2026 compared with December 2025. This reflected new loan origination with stronger credit quality and/or supported by guarantees, the progressive seasoning of the portfolio, and the updating of risk parameters (ratings, staging and residual maturity). Regarding individual impairment assessments, evaluations are performed on an individual counterparty or transaction basis, taking into account expected cash flows, the existence of collateral, recovery timing and recovery rates, as well as the prevailing economic environment. In the area of sustainable finance, the integration of ESG KPIs into the contractual framework governing equity investment transactions continues. Specific ESG targets are agreed with each counterparty and, where achieved, give rise to pricing incentives, with the aim of supporting partners in strengthening their ESG performance.
- For the Terna group, the effects of the changing geopolitical environment have not resulted in an increase in credit risk and have not affected the measurement of Expected Credit Losses; the group's trade receivables fall within the Held to Collect business model, generally have maturities of up to 12 months, do not contain a significant financing component and relate to customers (holders of dispatching contracts for withdrawal or injection and distributors) considered solvent by the market and characterised by high credit quality. Generally speaking, credit risk management is regulated by ARERA Resolution No. 111/06, which includes provisions aimed at mitigating risks related to the insolvency of dispatching customers, both as a preventative measure and when insolvency is realised. Moreover, these effects did not generate changes in reference to the business model identified for financial instruments, not involving changes in the chosen classification.
- For the Italgas group, developments in the macroeconomic environment during the first half of the year did not result in any significant changes to the risk profile of the group's principal counterparties or any material changes to the inputs used in measuring Expected Credit Losses under IFRS 9. The evidence available as at 30 June 2026 remains consistent with the risk profile considered as part of the ordinary financial risk monitoring and management processes. The receivables portfolio continues to exhibit a high level of credit quality, comprising predominantly regulated counterparties, leading energy operators, public sector entities and institutional bodies.
- The Ansaldo group continues to adopt a prudent approach to counterparty assessment, incorporating, where relevant, sovereign default risk into the recoverability assessment of trade receivables, particularly considering the continuing geopolitical tensions and their potential implications for customers' creditworthiness.

IMPAIRMENT TEST

Equity investments

With reference to the estimated recoverable amount of equity investments and other assets, CDP Group considers a range of factors also relating to the unique circumstances characterised, among other things, by the instability of financial markets and the international real economy. Therefore, there is still a need to constantly monitor the evolution of these elements in the current context.

⁴⁷ In assessing Expected Credit Losses, SIMEST applies the methodology developed internally by the Parent Company.

When performing impairment testing, CDP takes into account the guidelines of the supervisory authorities on financial reporting factors relating to risks, uncertainties, estimates, assumptions and valuations, as well as difficulties associated with the possible impact of climate risks on the entities under analysis. Where relevant, factors relating to climate change, as well as to the reference scenario (plagued by geopolitical risks and uncertainty on the evolution of the macroeconomic situation), have been taken into account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

The indicators of impairment (triggers) and objective evidence of impairment are assessed based on information taken from public sources or of any additional information received by the investee companies.

Specifically, as at 30 June 2026, impairment indicators were identified for certain of the Group's principal equity investments accounted for using the equity method, including Open Fiber Holdings and Nexi, primarily as a result of their reported financial performance or because they had been subject to impairment in previous reporting periods.

When estimating the recoverable amount of equity investments, which is determined as the higher value between fair value less costs to sell and value in use, CDP has implemented several fundamental principles with due consideration given to i) the particular historical moment characterised by a combination of factors related to the persistence of geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies of central banks, the tightening of trade relations, and the general slowdown in economic growth, and ii) the guidance provided by both national and international regulators, alongside directives from industry organisations. In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, factors concerning the updated macroeconomic framework. The key general principles used are as follows:

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)⁴⁸;
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys;
- the use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) such as to mitigate and normalise any contingent factors in light of the medium to long-term perspective of the underlying cash flows.

In addition, CDP has conducted a sensitivity analysis, where deemed relevant, against the main variables that determine the subject asset's value, including, for example:

- the price of hydrocarbons (e.g. oil) for companies operating mainly in the Oil & Gas sector, also in order to take into account any climate risks inherent in the business;
- the cost of capital, margin, and long-term growth rate, if applicable, based on the value estimation method used;
- stock prices for listed companies, also in order to take into account potential unfavourable share price trends linked to the generalised context of uncertainty that could increase market volatility.

Goodwill

Goodwill generated from the acquisition of subsidiaries is allocated to each identified "cash generating unit" (CGU). Within the CDP Group, CGUs correspond to the individual investee companies. As an intangible asset with an indefinite useful life, goodwill is not subject to amortisation, but only to verification of the adequacy of its carrying value in the financial statements. An impairment test is performed annually on goodwill, or whenever there is evidence of impairment. This involves comparing the carrying amount of the CGU, including goodwill, and the recoverable amount of said CGU. If the value of the CGU is higher than its recoverable amount, the difference is recognised through profit or loss, first reducing goodwill until it reaches zero.

⁴⁸ This principle also applies if the country risk has been estimated directly through the yield of the government bond of the country of reference for the company.

At each reporting date, the CDP Group conducts an assessment to detect the presence of indicators of impairment under IAS 36 and of any additional indicators, where applicable, also considering the indications of national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and assessments, as well as the difficulties related to the current reference scenario, with a combination of factors related to the persisting geopolitical tensions (which continue to weigh on global prospects), the evolution of monetary policy conditions, the worsening of trade relations and the intensification of protectionist policies (tariffs), the overall deterioration of the economic climate, and uncertainties regarding future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, for example, cash flows from the CGUs, also due to the increased uncertainty in the assumptions and parameters at the basis of the CGU analyses.

For further information, please refer to the more detailed description in the specific sections of the Notes to the Consolidated financial statements.

Regarding the specific characteristics of the CDP Group companies, the following is highlighted:

- During the first half of 2026, and in accordance with its Risk Policy, CDP Equity carried out reviews of: i) the impairment tests performed on its equity investments; ii) its outstanding financing arrangements; and iii) the accounting valuation of the embedded optional components associated with its portfolio investments. The valuation of these optional components was performed at fair value, with the support of an independent expert adviser.
- For CDP RETI, in light of the uncertainties characterising the current geopolitical environment, it remains necessary to assess the potential impact that such developments may have on the Company's business operations. In particular, where one or more impairment indicators are identified, the Company determines both the relevant fair value (calculated as the volume-weighted average market price over the one-month period preceding the valuation date), less costs of disposal, and the Value in Use (VIU). With specific regard to the Company's exposure to climate change-related risks, CDP RETI's overall exposure remains limited and, to date, climate-related matters have not affected (nor are they reasonably expected in the short-term to affect) the estimated recoverable amount of the equity investments held in its portfolio.
- For the Italgas group, as at 30 June 2026, no events or circumstances were identified that would require changes to the assumptions underlying the assessment of non-financial assets or that would constitute impairment indicators. The analyses performed in relation to developments in the macroeconomic, financial and geopolitical environment did not identify any factors likely to affect the recoverability of assets or result in significant changes to the key assumptions adopted by Management. Against this backdrop, the assessments performed continue to be supported by operating, regulatory and financial conditions that remain substantially unchanged. With regard to regulated activities in Italy and Greece, recoverability continues to be supported by a stable regulatory framework that ensures stable revenues independent of actual end-user consumption. The sensitivity analyses and scenario simulations carried out periodically continue to confirm the robustness of the assessments and the ability to absorb potential adverse developments in the operating environment.
- Due to the sanctions aimed at restricting trade with Russia described above, the Ansaldo group assessed the recoverability of the carrying amount of the investee Ansaldo Russia, which is of non-material value, and of any related assets, updating cash flow forecasts to reflect temporary operational constraints due to force majeure, evaluating the existence of potential liabilities and analysing the recoverability of any trade receivables and advances, taking into account the significant level of collections recorded over the past 12 months. The group will continue to monitor developments in the international regulatory framework and the related economic impacts, updating its assessments should there be any further changes to the sanctions regime or to the scope of permitted activities.

REVENUES

Current geopolitical developments may lead to the renegotiation of contractual terms relating to contracts and to commercial frictions, and situations of uncertainty may affect revenue recognition, also considering that the introduction of new tariffs (or changes to existing tariffs) may increase the estimated costs required to complete a contract and consequently reduce the percentage of completion.

In this context, the following is highlighted:

- For the Terna group, within its Regulated Activities, a portion of the remuneration arising from transmission and dispatching services is subject to incentive-based regulatory mechanisms linked to the achievement of specific targets. The attainment of these targets may be affected by climate change-related risks, including the increasing frequency and severity of extreme weather events, with potential implications for

the continuity and quality of the services provided by Terna. The group continuously monitors these risks and, to date, has not considered it necessary to revise the estimates associated with these incentive mechanisms. Regarding Non-Regulated Activities, particularly in the Energy Services sector, in light of the portfolio of products and services aimed at promoting the development of renewable energy in Italy, including the construction and management of photovoltaic plants, network connection infrastructures, and services for industrial clients, as well as in the production of cables and transformers, the group does not identify any new uncertainties likely to affect the current revenue recognition model, nor is there any need to critically reassess existing contracts. Lastly, climate change, together with the adoption of policies aimed at reducing CO₂ emissions and achieving Net Zero Emissions targets by the majority of industrial customers, could represent a growth opportunity for the Terna group's business.

- For the Italgas group, no events or changes in the economic or regulatory environment were identified that would have a material impact on the revenue recognition criteria applied by the group. Almost all revenue is generated from regulated activities characterised by a high degree of predictability and tariff mechanisms that ensure recovery of the costs recognised by the Authority. Geopolitical tensions have not had a material impact on the revenue recognition criteria or on the determination of the principal tariff components. The limited instances relating to variable consideration continue to be assessed by applying the constraint required under IFRS 15, with revenue including only those amounts for which it is highly probable that a significant subsequent reversal will not occur. The Italgas group continues to monitor developments in the economic and regulatory environment that could affect the determination of future revenue or require changes to the estimates used.
- The Trevi group, as a result of the geopolitical instability in the Middle East, remains exposed to risks associated with the evolution of the conflict. The group's operations in the countries where it is active in the region (Saudi Arabia, the United Arab Emirates, Kuwait and Qatar) continue without interruption, with no evidence of delays or disruptions affecting construction sites or commercial activities. Even if the conflict were to spread to neighbouring countries, any resulting impacts - such as delays in project execution or a temporary slowdown in the commercial pipeline - would be largely mitigated by the structural safeguards embedded in the group's operating model. In particular, the generally short duration of contracts limits exposure to prolonged price fluctuations, while the established practice of providing for customer-supplied materials helps contain the impact of potential cost pressures, including inflationary dynamics and increases in energy prices. In addition, where applicable, price adjustment clauses remain available, together with the possibility of negotiating commercial revisions to existing or future contracts.

OPERATING SEGMENT INFORMATION

Geopolitical uncertainties (for example, trade frictions) and climate-related matters have not resulted in changes to the operating segments of the companies, nor in the application of aggregation criteria and/or in the disaggregation of revenues, with consequent effects on the disclosures provided in accordance with IFRS 8.

Information on the CDP Group's operating segments is provided in the "Consolidated Segment Reporting" section of the Notes to the Consolidated Financial Statements.

CONTROL, JOINT CONTROL AND SIGNIFICANT INFLUENCE

The companies of the CDP Group conduct specific assessments – where necessary also with the support of external consultants – to ensure the correct classification of the investment relationship in the balance sheet, considering additional elements beyond voting rights, such as i) the ability to determine the financial and management policies of the investee for determining control investments; ii) participation in determining financial and management policies (without control or joint control) for determining associate investments; iii) the existence of contractual agreements between two or more parties sharing control and making unanimous decisions regarding relevant activities to define joint control investments. For information on the significant judgements and assumptions applied in determining the existence of control, joint control or significant influence, reference should be made to the 2025 Annual Financial Report, Chapter 4, Part A – Accounting Policies, Section 3 – Scope and Methods of Consolidation.

BUSINESS COMBINATIONS

Business combinations are recognised in accordance with the acquisition method, by which the assets transferred and liabilities assumed by the CDP Group at the acquisition date are recognised at fair value. Transaction costs are generally recognised through profit or loss in the years when those costs are incurred or the services are rendered.

The companies of the CDP Group carry out specific assessments – sometimes supported by external consultants appointed for this purpose – regarding the following factors: i) whether the transaction meets the definition of a business combination or should be accounted for as an asset purchase; ii) the identification of the acquirer; iii) the determination of the acquisition date; iv) the determination of the consideration paid; v) the recognition and measurement of identifiable acquired assets, assumed identifiable liabilities (including potential ones) and any non-controlling interest in the acquired entity; vi) the recognition and measurement of goodwill or a gain on a favourable purchase.

For further information on the business combinations completed during the first half of 2026, please refer to the section “Business Combinations Involving Companies or Business Units” in the Notes to the Consolidated Financial Statements.

Business combinations do not include joint venture transactions, as well as those transactions aimed at obtaining control of one or more companies that do not constitute a business activity and those for which the business combination is carried out for reorganisation purposes, and thus between two or more entities belonging to the same group, and which do not cause changes in the control structure independently of the percentage of non-controlling interests before and after the transaction (referred to as “Business combination under common control”). These transactions are in fact considered to have no economic substance.

FURTHER CONSIDERATIONS

Regarding other financial reporting matters identified by ESMA as areas requiring continued focus in terms of assessment and judgement, including:

- income taxes and deferred taxation;
- reassessment of provisioning methodologies;
- volatility in energy product prices;
- GHG Emissions.

No matters have emerged that would require additional specific assessments or supplementary disclosures beyond those already included in the Notes to the Consolidated Financial Statements.

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In light of the foregoing, it should be noted that the estimates were based on market prices and market parameters that remain subject to potentially significant fluctuations as a result of the continued market turbulence and volatility. These conditions are primarily attributable to ongoing international geopolitical tensions, which continue to weigh on the global outlook, the deterioration in international trade relations and the intensification of protectionist policies (tariffs), which have led to persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns, as well as the current macroeconomic environment and evolving monetary policy conditions. The valuations were also made using forward-looking data. Such forecasts are, by their nature, random and uncertain in that they are sensitive to changes in macroeconomic variables and to events outside the company’s control. They are also based on a set of assumptions linked to future events and actions of management, which may not necessarily happen. Due to the uncertainty surrounding any future event – both as regards the actual occurrence of the event and with regard to the magnitude and timing of its manifestation – the differences between actual values and forecast figures might be significant, even if the events at the basis of the forecast assumptions were to occur. This limit is even more pronounced in the current situation of uncertainty.

GLOBAL MINIMUM TAX DISCLOSURE

Legislative Decree No. 209 of 27 December 2023 ("*Pillar II regulation*" or "*global minimum tax*"), in force from fiscal year 2024, introduced a global minimum taxation regime of 15% for national and multinational groups in each jurisdiction where they operate. It also provides for the application of a Top-up tax in case the effective tax rate ("ETR") per country, adjusted according to the applicable rules, results lower than this minimum rate.

During 2024 and 2025, Pillar II regulations were integrated, inter alia, by i) the Ministerial Decree of 20 May 2024, pursuant to which – for the three-years period 2024-2026 – any supplementary tax due in a given jurisdiction is considered equal to zero provided that entities there located meet at least one of the three tests set out in the legislation ('Transitional Safe Harbour' or 'TSH' regulation), ii) the Ministerial Decree of 1 July 2024 which sets out the implementing provisions introducing the domestic minimum top-up tax ("QDMTT"), iii) the implementing Ministerial Decrees of 11 October 2024, 20 and 27 December 2024, aimed at providing clarifications and operational provisions, iv) the Ministerial Decree of 16 October 2025, through which Italy adopted the European standard model for the Relevant Notification, a reporting instrument compliant with Council Directive 2025/872 ("DAC 9") and v) the Ministerial Decree of 7 November 2025, which sets out payment and reporting obligations relating to top-up taxes.

At the same time, the OECD has also published additional Administrative Guidance (June 2024 and January 2025), providing further clarifications listing countries having transitional status of qualified legislation for top-up tax application purposes. Most recently, on 5 January 2026, OECD issued the "Side-by-Side package", introducing significant measures aimed at simplifying the application of the global minimum tax for multinational groups, with the objective of balancing tax collection with the reduction of administrative burdens, while safeguarding legitimate tax incentives, namely those linked to real investments.

For the purposes of the consolidated financial statements as of 30 June 2026, a calculation of the Top-up Tax due was made with reference to low-taxed jurisdictions (ETR lower than 15%), determined by applying the simplifications provided by TSH regulation to the relevant perimeter as of 31 December 2025. The group includes about 450 entities located in approximately 70 jurisdictions, where the ETR is generally higher than 15%. Approximately forty minor entities, located in 12 jurisdictions, reported an ETR lower than 15%, reaching a Group's total estimated tax liability as at 30 June 2026 of approximately 0.3 million euro. According to the charging provision mechanism provided by Pillar II regulation, such an amount will not be accounted for in the stand-alone financial statement of CDP.

DISCLOSURES ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

There were no transfers between portfolios of financial assets.

FAIR VALUE DISCLOSURES

QUALITATIVE DISCLOSURES

As there have been no changes to what was previously disclosed in the 2025 Annual Report, please refer to the corresponding Chapter 4, Part A – Accounting policies, A.4 – Disclosures on fair value measurement for further details.

QUANTITATIVE DISCLOSURES

FAIR VALUE HIERARCHY

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY LEVEL OF FAIR VALUE INPUTS

(thousands of euro)		30/06/2026			31/12/2025		
Assets/Liabilities measured at fair value		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1.	Financial assets designated at fair value through profit or loss:	133,403	587,518	3,894,941	81,326	614,662	3,741,747
a)	financial assets held for trading		375,711	24,543		365,106	23,908
b)	financial assets designated at fair value			166,318			193,221
c)	other financial assets mandatorily at fair value	133,403	211,807	3,704,080	81,326	249,556	3,524,618
2.	Financial assets at fair value through other comprehensive income	13,227,982	3,195	317,809	12,851,722	2,195	305,110
3.	Hedging derivatives		1,769,623			1,875,780	
4.	Property, plant and equipment						
5.	Intangible assets						
TOTAL		13,361,385	2,360,336	4,212,750	12,933,048	2,492,637	4,046,857
1.	Financial liabilities held for trading		265,932	79,948		534,862	60,781
2.	Financial liabilities at fair value			8,210			8,067
3.	Hedging derivatives		1,248,028			1,136,633	
TOTAL			1,513,960	88,158		1,671,495	68,848

CHANGE FOR THE PERIOD IN FINANCIAL ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other com- prehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
	Total	of which: a) Financial assets held for trading	of which: b) Financial assets des- ignated at fair value	of which: c) Other financial assets mandatorily measured at fair value				
1. Opening balance	3,682,831	23,908	193,221	3,524,618	305,110			
2. Increases	542,636	1,872		540,764	14,787			
2.1 Purchases	273,417			273,417	1,546			
2.2 Profits taken to:	66,636	1,225		65,411	13,233			
2.2.1 Income statement	66,636	1,225		65,411				
– of which: capital gains	66,585	1,212		65,373				
2.2.2 Equity		X	X	X	13,233			
2.3 Transfers from other levels								
2.4 Other increases	202,583	647		201,936	8			
3. Decreases	389,442	1,237	26,903	361,302	2,088			
3.1 Sales	8,400			8,400				
3.2 Repayments	126,846	12		126,834				
3.3 Losses taken to:	96,677		26,903	69,774	1,620			
3.3.1 Income statement	96,677		26,903	69,774				
– of which: capital losses	69,774			69,774				
3.3.2 Equity		X	X	X	1,620			
3.4 Transfers to other levels								
3.5 Other decreases	157,519	1,225		156,294	468			
4. CLOSING BALANCE	3,894,941	24,543	166,318	3,704,080	317,809			

CHANGE FOR THE PERIOD IN FINANCIAL LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS (LEVEL 3)

(thousands of euro)	Financial liabilities held for trading	Financial liabilities at fair value	Hedging derivatives
1. Opening balance	60,781	8,067	
2. Increases	19,386	143	
2.1 Issues			
2.2 Losses taken to:	18,974		
2.2.1 Income statement	18,974		
– of which: capital losses	18,974		
2.2.2 Equity	X		
2.3 Transfers from other levels			
2.4 Other increases	412	143	
3. Decreases	219		
3.1 Repayments			
3.2 Buybacks			
3.3 Profits taken to:			
3.3.1 Income statement			
– of which: capital gains			
3.3.2 Equity	X		
3.4 Transfers to other levels			
3.5 Other decreases	219		
4. CLOSING BALANCE	79,948	8,210	

DISCLOSURE OF DAY ONE PROFIT/LOSS

As there have been no changes to what was previously disclosed in the 2025 Annual Report, please refer to the corresponding Chapter 4, Part A – Accounting policies, A.5 – Disclosure of day one profit/loss for further details.

INFORMATION ON THE CONSOLIDATED BALANCE SHEET

ASSETS

CASH AND CASH EQUIVALENTS - ITEM 10

CASH AND CASH EQUIVALENTS: BREAKDOWN

(thousands of euro)	30/06/2026	31/12/2025
a) Cash	3,779	3,328
b) Current accounts and demand deposits with Central banks	326,000	2,340,000
c) Bank current accounts and demand deposits	3,645,814	2,680,279
TOTAL	3,975,593	5,023,607

As at 30 June 2026, the item includes, in addition to cash, approximately 326 million euro in liquidity deposited with the ECB through overnight Deposit Facility operations (a decrease of around -2,014 million euro compared to the end of 2025) and a positive balance of approximately 3,646 million euro in current accounts held with banks (an increase of around +966 million euro compared to the end of 2025).

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 20

FINANCIAL ASSETS HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
A. On-balance-sheet assets				
1. Debt securities				
1.1 Structured securities				
1.2 Other debt securities				
2. Equity securities				
3. Units in collective investment undertakings				
4. Loans				
4.1 Repurchase agreements				
4.2 Other				
Total A				
B. Derivatives				
1. Financial derivatives	350,553	49,701	400,254	389,014
1.1 Trading	349,991	25,720	375,711	365,106
1.2 Associated with fair value option				
1.3 Other	562	23,981	24,543	23,908
2. Credit derivatives				
2.1 Trading				
2.2 Associated with fair value option				
2.3 Other				
Total B	350,553	49,701	400,254	389,014
TOTAL (A + B)	350,553	49,701	400,254	389,014

Financial derivatives, totalling 400 million euro as at 30 June 2026, are attributable:

- in the Prudential Consolidated Financial Statements, to the Parent Company, and mainly comprise the positive fair value of interest rate derivatives amounting to approximately 193.1 million euro (of which 163.3 million euro relates to SACE), the positive fair value of foreign exchange derivatives amounting to approximately 42.6 million euro, and the positive fair value of options purchased for economically hedging the embedded option component of the Buoni Rispargio Sostenibile, linked to the STOXX Europe 600 ESG-X Index, amounting to approximately 114.3 million euro. This option component was separated from the host instrument and was classified among financial liabilities held for trading;
- in the Other Companies segment, mainly to the contribution of the Fincantieri group.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

The item, amounting to 166 million euro, also includes the fair value measurement of Fintecna's investments in the EFIM and IGED segregated asset pools.

OTHER FINANCIAL ASSETS MANDATORILY MEASURED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
1. Debt securities		9	9	7
1.1 Structured securities				
1.2 Other debt securities		9	9	7
2. Equity securities	130,274	6,069	136,343	93,450
3. Units in collective investment undertakings	2,215,153	1,688,644	3,903,797	3,747,496
4. Loans		9,141	9,141	14,547
4.1 Repurchase agreements				
4.2 Other		9,141	9,141	14,547
TOTAL	2,345,427	1,703,863	4,049,290	3,855,500

The financial assets mandatorily measured at fair value for the Banking Group primarily come from the Parent Company's UCI portfolio and are distributed across the following macro-categories: Enterprise Funds amounting to 947 million euro, Real Estate Funds at 736 million euro, Infrastructure Funds totalling 303 million euro, and International Cooperation Funds at 224 million euro. The item also includes the fair value of four hybrid securities amounting to approximately 130 million euro.

With regard to the Other Companies segment, the total balance of 1,704 million euro consists predominantly of units in collective investment undertakings (CIUs) amounting to 1,689 million euro, mainly attributable to the contributions of CDP Equity (736 million euro), FoF Private Debt Italia (209 million euro), FoF Private Equity Italia (250 million euro), Fondo Nazionale dell'Abitare Sociale (National Social Housing Fund) for 168 million euro and FoF Venturitaly (152 million euro).

The loans recorded under Other companies include receivables of the subsidiary SIMEST from partner companies related to investment operations in partner companies that, in accordance with IFRS 9, fail the SPPI⁴⁹ test and are therefore required to be measured at fair value. The item also includes a contribution from CDP Equity of 3 million euro.

⁴⁹ The SPPI test (Solely Payment of Principal and Interest Test) is a qualitative and, in some cases, quantitative analysis of the cash flows generated by the financial activity aimed at verifying whether they consist (or not) exclusively of payments of principal and interest accrued on the amount of principal to be repaid and are compatible with a basic credit lending arrangement (IFRS 9 § 4.1.2 and 4.1.2 A (letter b), 4.1.3 and § B4.1.7 – B 4.1.9E).

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - ITEM 30

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN BY TYPE

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
1. Debt securities	11,729,221	326,187	12,055,408	11,779,654
1.1 Structured securities				
1.2 Other debt securities	11,729,221	326,187	12,055,408	11,779,654
2. Equity securities	81,645	1,411,933	1,493,578	1,379,373
3. Loans				
TOTAL	11,810,866	1,738,120	13,548,986	13,159,027

Financial assets measured at fair value through other comprehensive income amounted to 13,549 million euro, deriving primarily from the Prudential Consolidated Financial Statements, which contributed 11,811 million euro. This balance includes the Parent Company's debt securities amounting to approximately 11,729 million euro (up 583 million euro compared with year-end 2025), including Italian government securities with a carrying amount of approximately 10,223 million euro (up 658 million euro compared with year-end 2025). Equity securities amounted to approximately 1,494 million euro and derive mainly from the contribution of CDP Equity, amounting to 1,357 million euro. The increase compared with year-end 2025 (approximately 114 million euro) is substantially attributable to the 111 million euro increase in investments in Euronext and Kedrion.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: GROSS VALUE AND ACCUMULATED IMPAIRMENT

(thousands of euro)	Gross value				Accumulated impairment				Accumulat- ed partial write-off (*)
	Stage 1	of which: instru- ments with low credit risk	Stage 2	Stage 3	Purchased or originated credit impaired financial assets	Stage 1	Stage 2	Stage 3	
Debt securities	12,067,200					(11,792)			
Loans									
TOTAL 30/06/2026	12,067,200					(11,792)			
Total 31/12/2025	11,790,099					(10,445)			

(*) Value to be shown for information purposes.

FINANCIAL ASSETS MEASURED AT AMORTISED COST - ITEM 40

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF RECEIVABLES FROM BANKS

(thousands of euro) Type of transactions/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
A. Loans to Central banks	3,176,653		3,176,653	4,771,037
1. Time deposits				
2. Reserve requirement	3,163,004		3,163,004	4,755,830
3. Repurchase agreements				
4. Other	13,649		13,649	15,207
B. Loans to banks	28,030,849	4,568,168	32,599,017	28,270,995
1. Loans	18,971,791	4,568,168	23,539,959	21,267,879
1.1 Current deposit		15,720	15,720	15,936
1.2 Time deposits	49,568	4,396,737	4,446,305	3,253,805
1.3 Other financing:	18,922,223	155,711	19,077,934	17,998,138
– repurchase agreements	802,252		802,252	408,983
– finance lease				
– other	18,119,971	155,711	18,275,682	17,589,155
2. Debt securities	9,059,058		9,059,058	7,003,116
2.1 Structured				
2.2 Other debt securities	9,059,058		9,059,058	7,003,116
TOTAL	31,207,502	4,568,168	35,775,670	33,042,032

Receivables from banks are mainly composed of:

- the Parent Company's balance in the management account of the reserve requirement for 3,163 million euro, reflecting an increase of approximately -1,593 million euro compared to the end of 2025;
- other loans of approximately 19,078 million euro, mainly attributable to the loans granted by the Parent Company to the banking sector;
- deposits at maturity of approximately 4,446 million euro, mainly deriving from the contributions of Terna and Snam;
- debt securities of the Parent Company amounting to 9,059 million euro (approximately +2,056 million euro compared to the end of 2025).

FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF RECEIVABLES FROM CUSTOMERS

(thousands of euro)

Type of transactions/Values	30/06/2026	31/12/2025
1. Loans	237,321,234	229,306,229
1.1 Current accounts	8,927	3,427
1.1.1 Cash and cash equivalents held with Central State Treasury	134,977,572	120,201,499
1.2 Repurchase agreements	2,399,765	8,581,052
1.3 Loans	95,562,239	96,254,506
1.4 Credit cards, personal loans and loans repaid by automatic deductions from wages	248	201
1.5 Finance lease	118,785	120,056
1.6 Factoring		
1.7 Other	4,253,698	4,145,488
2. Debt securities	80,998,945	80,201,126
2.1 Structured securities		
2.2 Other debt securities	80,998,945	80,201,126
TOTAL	318,320,179	309,507,355

The balance of loans and advances to customers (318 billion euro as at 30 June 2026) is primarily attributable to the Parent Company through:

- lending operations under the Separate Account and Ordinary Account;
- cash and cash equivalents held with Central State Treasury;
- investments in debt securities under the Held to collect business model.

Cash and cash equivalents held with Central State Treasury, current account no. 29814 called "Cassa DP SPA - Gestione Separata", into which the liquidity related to CDP's Separate Account operations is deposited, amount to approximately 134,978 million euro (up by 14,776 million euro compared to the end of 2025).

From 1 January 2023, the Italian Ministry of Economy and Finance pays interest to CDP based on a rate that reflects the cost of Postal Savings borne by CDP and the annual yield of government bonds for various maturities, including short and medium-long terms⁵⁰.

The volume of mortgage loans and other financing amounted to approximately 99,816 million euro (-584 million euro compared to the end of 2025).

Reverse repos agreement transactions, entirely related to CDP, amounted to approximately 2,400 million euro, representing an increase of -6,181 million euro compared to the end of 2025.

Debt securities recognised under this item amounted to approximately 80,999 million euro, an increase of 798 million euro compared with year-end 2025. Of this amount, 73,986 million euro relates to Italian government securities held by the Parent Company, up 727 million euro compared with year-end 2025.

⁵⁰ The calculation formula for determining rates is designed to gradually increase the significance of the government bond component over time, while ensuring it does not exceed the trend observed in the average cost of government bonds over a preceding period longer than one year, while, at the same time, still ensuring appropriate remuneration for the expenses incurred by CDP to replenish the Treasury current account.

FINANCIAL ASSETS MEASURED AT AMORTISED COST: GROSS VALUE AND ACCUMULATED IMPAIRMENT

	Gross value				Accumulated impairment					
		of which: instru- ments with low credit risk			Purchased or originated credit impaired financial assets				Pur- chased or originat- ed credit impaired financial assets	Accumulat- ed partial write-offs (¹)
(thousands of euro)	Stage 1		Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
Debt securities	89,768,264		520,237	23,724		(112,676)	(117,822)	(23,724)		
Loans	254,106,106		10,041,142	720,926		(275,601)	(346,967)	(207,760)		6,458
TOTAL 30/06/2026	343,874,370		10,561,379	744,650		(388,277)	(464,789)	(231,484)		6,458
Total 31/12/2025	332,188,822		10,937,633	494,441		(383,103)	(459,900)	(228,506)		

(*) Value to be shown for information purposes.

NEW LIQUIDITY PROVIDED VIA PUBLIC GUARANTEE SCHEMES ROLLED OUT DURING THE COVID-19 PANDEMIC

	Gross value					Accumulated impairment				
		of which: instru- ments with low credit risk			Purchased or originated credit impaired financial assets				Pur- chased or originat- ed credit impaired financial assets	Accumulat- ed impair- ment (*)
(thousands of euro)	Stage 1		Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
LOANS OUTSTANDING AS OF 30/06/2026	65,259		7,951	50,752		(209)	(61)	(10,035)		
Loans outstanding as of 31/12/2025	140,061		9,994	85,768		(428)	(80)	(10,908)		

(*) Value to be shown for information purposes.

This table provides an overview of loans granted under public guarantees, specifying the gross amounts and accumulated impairment, segmented by risk stage and affected by Covid-19 support measures.

HEDGING DERIVATIVES - ITEM 50

HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE

(thousands of euro)	30/06/2026	31/12/2025
A. Financial derivatives:	1,769,623	1,875,780
1) Fair value	1,642,266	1,778,433
2) Cash flow	127,357	97,347
3) Investment in foreign operations		
B. Credit derivatives		
TOTAL	1,769,623	1,875,780

FAIR VALUE CHANGE OF FINANCIAL ASSETS IN HEDGED PORTFOLIOS - ITEM 60

FAIR VALUE CHANGE OF HEDGED ASSETS: BREAKDOWN BY HEDGED PORTFOLIO

(thousands of euro)	30/06/2026	31/12/2025
Fair value change of financial assets in hedged portfolios/Values		
1. Positive fair value change	135,083	127,830
1.1 Of specific portfolios:	135,083	127,830
a) financial assets measured at amortised cost	135,083	127,830
2. Negative fair value change	(2,433,464)	(2,621,842)
2.1 Of specific portfolios:	(2,433,464)	(2,621,842)
a) financial assets measured at amortised cost	(2,433,464)	(2,621,842)
TOTAL	(2,298,381)	(2,494,012)

EQUITY INVESTMENTS - ITEM 70

INFORMATION ON EQUITY INVESTMENTS

The table below lists the investee companies, indicating the percentage of voting rights only where it differs from the ownership interest.

Company name	Registered office	Operational headquarters	Type of relation-ship (1)	Investor	% holding	% of votes (2)
A. Companies subject to joint control						
1. 4B3 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	2.50%	
			7	Fincantieri SI S.p.A.	52.50%	
2. 4SC S.c.ar.l.	Carpi (MO)	Carpi (MO)	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	
3. 4TB13 S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	55.00%	
4. 4TB21 Società consortile ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	51.00%	
5. 4TCC1 S.c.ar.l.	Trieste	Trieste	7	Fincantieri S.p.A.	5.00%	
			7	Fincantieri SI S.p.A.	75.00%	
6. AS Gasinfrastruktur Beteiligung GmbH	Vienna	Vienna	7	Snam S.p.A.	40.00%	
7. Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	60.00%	
8. B23 Società consortile a responsabilità limitata	Rome	Rome	7	Fincantieri Infrastrutture Opere Marittime S.p.A.	55.00%	
9. Barletta S.c.ar.l.	Genoa	Genoa		Fincantieri Infrastrutture Opere Marittime S.p.A.	45.00%	
10. BUSBAR4F S.c.ar.l.	Trieste	Trieste	7	Fincantieri SI S.p.A.	50.00%	
			7	Fincantieri S.p.A.	10.00%	
11. CSSC - Fincantieri Cruise Industry Development Ltd.	Hong Kong	Hong Kong	7	Fincantieri S.p.A.	40.00%	
12. Città Salute Ricerca Milano S.p.A.	Milan	Rome	7	Fincantieri Infrastrutture Sociali S.p.A.	66.67%	
13. Consorzio F.S.B.	Marghera (VE)	Marghera (VE)	7	Fincantieri S.p.A.	58.36%	
14. Darsena Europa S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastrutture Opere Marittime S.p.A.	26.00%	
15. Diagram S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	41.61%	
16. ELMED Etudes S.à.r.l.	Tunis	Tunis	7	Terna S.p.A.	50.00%	
17. ERSMA 2026 S.c.ar.l.	Piacenza	Piacenza	7	Fincantieri SI S.p.A.	20.00%	
18. Ecos S.r.l.	Genoa	Genoa	7	Snam S.p.A.	33.34%	
19. Elco - Valvitalia TGT JV	Netanya	Netanya	7	Valvitalia S.p.A.	50.00%	
20. Etihad Ship Building LLC	Abu Dhabi	Abu Dhabi	7	Fincantieri S.p.A.	35.00%	
21. FINMESA S.c.ar.l. in liquidazione	Milan	Milan	7	Fincantieri SI S.p.A.	50.00%	
22. FINSO-RI Joint Venture	Athens	Athens	7	Fincantieri Infrastrutture Sociali S.p.A.	60.00%	
23. Fincantieri Clea Buildings S.c.ar.l.	Milan	Milan	7	Fincantieri Infrastrutture S.p.A.	51.00%	
24. Gaslin S.r.l.	Rome	Rome	7	Snam LNG S.r.l.	40.00%	
25. Greenit S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	49.00%	
26. Hypermeteo S.r.l.	Rome	Rome	7	Terna Forward S.r.l.	15.43%	
27. Holding Reti Autostradali S.p.A.	Rome	Rome	7	CDP Equity S.p.A.	51.00%	
28. Hotelturist S.p.A.	Padua	Padua	7	CDP Equity S.p.A.	45.95%	
29. MAEN-Energetika ZMR	Budapest	Budapest	7	Ansaldo Energia S.p.A.	40.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Investor	% holding	% of votes (2)
30. Metano S. Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Sant'Angelo Lodigiano	7	Italgas S.p.A.	50.00%	
31. Naviris S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	50.00%	
32. Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Pisa	7	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	
33. OLT Offshore LNG Toscana S.p.A.	Milan	Livorno	7	Snam S.p.A.	49.07%	
34. Open Fiber Holdings S.p.A.	Milan	Milan	7	CDP Equity S.p.A.	60.00%	
35. Orizzonte Sistemi Navali S.p.A.	Genoa	Genoa	7	Fincantieri S.p.A.	51.00%	
36. Prysmian Repeaters Limited	Eastleigh	Eastleigh	7	Fincantieri S.p.A.	19.90%	
37. Renergi S.r.l.	Palazzolo sull'Oglio	Brescia	7	Renovit Business Solutions S.r.l. Società Benefit	49.00%	
38. Saipem S.p.A.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	CDP Equity S.p.A.	12.82%	
39. Seacorridor S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	7	Snam S.p.A.	49.90%	
40. Servizi Energetici IG S.r.l.	Milan	Milan	7	Italgas Reti S.p.A.	60.00%	
41. Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Shanghai	7	Ansaldo Energia S.p.A.	40.00%	
42. Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Thessaloniki	7	Terna S.p.A.	33.33%	
43. TAG GmbH	Vienna	Vienna	7	Snam S.p.A.	84.47%	
44. TCM S.c.ar.l.	Rome	Rome	7	Fincantieri Infrastructure Opere Marittime S.p.A.	41.56%	
				Trevi S.p.A.	22.02%	
45. Terega Holding S.A.S.	Pau	Pau	7	Snam S.p.A.	40.50%	
46. Terminale GNL Adriatico S.r.l.	Milan	Milan	7	Snam S.p.A.	30.00%	
47. Vimercate Salute Gestioni S.c.ar.l.	Milan	Vimercate (MB)	7	Fincantieri Infrastrutture Sociali S.p.A.	49.10%	
			7	SOF S.p.A.	3.65%	
48. Wesii S.r.l.	Chiavari	Chiavari	7	Terna Forward S.r.l.	33.00%	
B. Companies subject to significant influence						
1. 2F Per Vado S.c.ar.l.	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	
2. A-U Finance Holdings B.V.	Amsterdam	Amsterdam	4	Ansaldo Energia S.p.A.	40.00%	
3. Acqualatina S.p.A.	Latina	Latina	4	Idrolatina S.r.l.	49.00%	
4. Agorai Innovation Hub S.p.A.	Trieste	Trieste	4	Fincantieri S.p.A.	5.93%	
5. Ansaldo Algérie Sàr.l.	Algiers	Algiers	4	Ansaldo Energia S.p.A.	49.00%	
6. Bioteca S.c.ar.l.	Carpi (MO)	Santorso (VI)	4	SOF S.p.A.	33.33%	
7. CA 51 S.c.ar.l.	Bari	Alghero	4	Fincantieri Infrastructure S.p.A.	13.53%	
8. CESI S.p.A.	Milan	Milan	4	Terna S.p.A.	42.70%	
9. CGES A.D.	Podgorica	Podgorica	4	Terna S.p.A.	22.09%	
10. CORESO S.A.	Brussels	Brussels	4	Terna S.p.A.	15.84%	
11. CSS Design Limited	British Virgin Islands (GB)	British Virgin Islands (GB)	4	Vard Marine Inc.	30.5%	
12. Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	San Giorgio di Nogaro (UD)	4	Fincantieri S.p.A.	10.93%	
13. Circularyard S.r.l.	Bologna	Bologna	4	Fincantieri S.p.A.	40.00%	
14. Consorzio AlFi	Bari	Bari	4	Fincantieri Infrastructure S.p.A.	19.72%	
15. Consorzio Jonium	Parma	Parma	4	Fincantieri Infrastructure S.p.A.	6.60%	

Company name	Registered office	Operational headquarters	Type of relation-ship (1)	Investor	% holding	% of votes (2)
16. dCarbonX Ltd.	London	London	4	Snam International B.V.	52.98%	
17. DECOMAR S.p.A.	Massa (MS)	Massa (MS)	4	Fincantieri S.p.A.	20.00%	
18. DIDO S.r.l.	Milan	Milan	4	Fincantieri S.p.A.	30.00%	
19. Dynamic	Saint-Paul-lès-Durance	Saint-Paul-lès-Durance	4	Ansaldo Energia S.p.A.	10.00%	
			4	Ansaldo Nucleare S.p.A.	15.00%	
20. East Mediterranean Gas Company S.a.e.	Cairo	Cairo	4	Snam International B.V.	25.00%	
21. Elite S.p.A.	Milan	Milan	4	CDP S.p.A.	15.00%	
22. Energetika S.c.ar.l. in liquidazione	Florence	Florence	4	SOF S.p.A.	40.00%	
23. Energie Rete Gas S.r.l.	Milan	Milan	4	Medea S.p.A.	49.00%	
24. Energy Investment Solution S.r.l. (in liquidazione)	Milan	Brescia	4	Renovit Business Solutions S.r.l. Società Benefit	40.00%	
25. Eni S.p.A.	Rome	Rome	4	CDP S.p.A.	30.92%	
26. Equigy B.V.	Arnhem	Arnhem	4	Terna S.p.A.	20.00%	
27. Europrogetti & Finanza S.r.l. in liquidazione	Rome	Rome	4	CDP S.p.A.	31.80%	
28. GPI S.p.A.	Trento	Trento	4	CDP Equity S.p.A.	18.41%	22.26%
29. Gesam Reti S.p.A.	Lucca	Lucca	4	Toscana Energia S.p.A.	42.96%	
30. Hospital Building Technologies S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	20.00%	
31. ITS Integrated Tech System S.r.l.	La Spezia	La Spezia	4	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	
32. Industrie De Nora S.p.A.	Milan	Milan	4	Asset Company 10 S.r.l.	21.59%	
33. Interconnector Ltd.	London	London	4	Snam International B.V.	23.68%	
34. Interconnector Zeebrugge Terminal B.V.	Brussels	Brussels	4	Snam International B.V.	25.00%	
35. M.T. Manifattura Tabacchi S.p.A.	Rome	Rome	4	Fondo Sviluppo Comparto A	40.00%	
36. Maritime Ventures S.r.l.	Genoa	Genoa	4	Fincantieri S.p.A.	13.95%	
37. MC4COM - Mission critical for communication S.c.ar.l. in liquidazione	Milan	Milan	4	HMS IT S.p.A.	50.00%	
38. Maestral LLC	Abu Dhabi	Abu Dhabi	4	Fincantieri S.p.A.	49.00%	
39. Melegnano Energia Ambiente S.p.A.	Melegnano	Melegnano	4	Italgas Reti S.p.A.	40.00%	
40. Mozart Holdco S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	17.65%	21.21%
41. Nexi S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	19.95%	
42. Note Gestione S.c.ar.l.	Reggio Emilia	Reggio Emilia	4	SOF S.p.A.	34.00%	
43. Nuclitalia S.r.l.	Rome	Rome	4	Ansaldo Energia S.p.A.	39.00%	
44. PerGenova Breakwater	Genoa	Genoa	4	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	
45. Poste Italiane S.p.A.	Rome	Rome	4	CDP S.p.A.	35.00%	
46. REMAC S.r.l.	Trieste	Trieste	4	Remazel Engineering S.p.A.	49.00%	
47. S.Ene.Ca Gestioni S.c.ar.l.	Florence	Florence	4	SOF S.p.A.	49.00%	
48. STARS Railway Systems	Rome	Rome	4	TRS Sistemi S.r.l.	2.00%	
			4	IDS Ingegneria Dei Sistemi S.p.A.	48.00%	
49. Senfluga Energy Infrastructure Holdings S.A.	Athens	Athens	4	Snam S.p.A.	54.00%	
50. Siciliacque S.p.A.	Palermo	Palermo	4	Idrosicilia S.p.A.	75.00%	
51. Trans Adriatic Pipeline AG	Baar	Baar	4	Snam International B.V.	20.00%	
52. Umbria Distribuzione Gas S.p.A.	Terni	Terni	4	Italgas S.p.A.	45.00%	
53. Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Finale Emilia (MO)	4	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Investor	% holding	% of votes (2)
54. Webuild S.p.A.	Milan	Milan	4	CDP Equity S.p.A.	16.44%	21.62%
			4	Fincantieri S.p.A.	0.07%	
55. Yard Belleli S.c.ar.l.	Vicenza	Naples	4	Fincantieri Infrastructure S.p.A.	6.84%	
			4	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	
56. Zena Project S.p.A.	Carpi (MO)	Carpi (MO)	4	Renovit Public Solutions S.p.A. Società Benefit	35.93%	
C. Unconsolidated subsidiaries (3)						
1. Ansaldo Energia Muscat LLC	Muscat	Muscat	1	Ansaldo Energia S.p.A.	20.00%	
			1	Ansaldo Energia Switzerland AG	50.00%	
2. Arbolia S.r.l. Società Benefit	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	
3. Asset Company 12 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	
4. Asset Company 9 S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	
5. Bologna Park S.r.l.	Bologna	Bologna	1	Trevi S.p.A.	56.13%	
6. Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Rome	1	Fintecna S.p.A.	100.00%	
7. New Energy Carbon Capture e Storage S.r.l.	San Donato Milanese (MI)	San Donato Milanese (MI)	1	Snam S.p.A.	100.00%	
8. Nuova Darsena S.c.ar.l.	Cesena	Cesena	1	Trevi S.p.A.	50.80%	
9. 000 Trevi Stroy	Moscow	Moscow	1	Trevi S.p.A.	100.00%	
10. Porto di Messina S.c.ar.l.	Messina	Messina	1	Trevi S.p.A.	100.00%	
11. Renovit Consorzio Stabile	Milan	Milan	1	Renovit Public Solutions S.p.A. Società Benefit	33.33%	
			1	Renovit Building Solutions S.p.A. Società Benefit	33.33%	
			1	Renovit Business Solutions S.r.l. Società Benefit	33.33%	
12. RENPV S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
13. RENPV1 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
14. RENPV2 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
15. RENPV3 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
16. RENPV4 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
17. RENPV5 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
18. RENPV6 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
19. RENPV7 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
20. RENPV8 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
21. RENPV9 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
22. RENPV10 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	

Company name	Registered office	Operational headquarters	Type of relationship (1)	Investor	% holding	% of votes (2)
23. RENPV 11 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
24. RENPV 12 S.r.l.	Milan	Milan	1	Renovit Business Solutions S.r.l. Società Benefit	100.00%	
25. SIMEST do Brazil	Sao Paolo	Sao Paolo	1	SIMEST S.p.A.	100.00%	
26. Snam Energy Services Private Limited	New Delhi	New Delhi	1	Snam International B.V.	99.999%	
			1	Snam S.p.A.	0.001%	
27. Snam Gas & Energy Services (Beijing) Co. Ltd. (4)	Beijing	Beijing	1	Snam International B.V.	100.00%	
28. Trevi S.G.F. Inc. per Napoli	Cesena	Cesena	1	Trevi S.p.A.	54.88%	
D. Unconsolidated associates (3)						
1. Albanian Gas Service Company Sh.a.	Tirana	Tirana	4	Snam S.p.A.	25.00%	
2. Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Mercogliano (AV)	4	Fintecna S.p.A.	45.46%	
3. Gemac S.r.l.	Napoca	Napoca	4	Soilmec S.p.A.	24.59%	
4. Hercules Trevi Foundation A.B.	Vallgatan	Vallgatan	4	Trevi S.p.A.	49.50%	
5. Pescara Park S.r.l.	Pescara	Pescara	4	Trevi S.p.A.	34.92%	
6. Quadrifoglio Brescia S.p.A. in liquidazione	Rome	Rome	7	CDP Immobiliare S.r.l. in liquidazione	50.00%	
7. Soilmec Arabia	Jeddah	Jeddah	4	Soilmec S.p.A.	24.25%	
8. Sosaval S.à.r.l.	Dar El Beida	Dar El Beida	4	Valvitalia S.p.A.	40.00%	
9. Tianjin Ei Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Tianjin Airport Economic Area	4	Valvitalia S.p.A.	33.00%	

Key

(1) Type of relationship:

- 1 = majority of voting rights in ordinary shareholders' meeting
- 2 = dominant influence in ordinary shareholders' meeting
- 3 = agreements with other shareholders
- 4 = entity subject to significant influence
- 5 = unitary management pursuant to Article 26.1 of Legislative Decree 87/1992
- 6 = unitary management pursuant to Article 26.2 of Legislative Decree 87/1992

7 = joint control

8 = other form of control.

- (2) Actual percentage of votes in ordinary shareholders' meeting, distinguishing between effective and potential votes. As of June 30, 2026, there are no potential voting rights. The voting rights that exceed the percentage of ownership result from the holding of certain categories of shares with enhanced voting rights.
- (3) This classification includes companies in liquidation or subsidiaries in the start-up phase without assets and liabilities, or associates excluded from the scope of consolidation in view of the overall value of equity.
- (4) Subsidiary accounted for using the equity method.

The value of equity investments at 30 June 2026 amounted to 28,122 million euro compared to 27,180 million euro at 31 December 2025.

The increase of 942 million euro is mainly attributable to the following factors:

- Eni recorded an increase of 1,176 million euro as a result of the following effects: the Group's share of profit for the period of +1,409 million euro, changes in reserves, mainly from valuation adjustments, of 263 million euro, and dividend reversal of -496 million euro;
- Poste Italiane recorded a decrease of 88 million euro as a result of the following effects: the Group's share of profit for the period (including consolidation adjustments) of +460 million euro, changes in reserves, mainly from valuation adjustments, of -160 million euro, and dividend reversal of -388 million euro;
- Saipem recorded a decrease of 43 million euro as a result of the following effects: the Group's share of profit for the period of +13 million euro, changes in reserves of -13 million euro, and dividend reversal of -43 million euro;
- Holding Reti Autostradali, parent company of Autostrade per l'Italia, recorded a decrease of 172 million euro as a result of the following effects: the Group's share of profit for the period of +11 million euro, impacts from changes in reserves of -7 million euro, and dividend reversal of -176 million euro;
- Open Fiber Holdings, the parent company of Open Fiber, recorded an increase of 118 million euro as a result of the following effects: a capital increase of +199 million euro, the Group's share of the loss for the period (including consolidation adjustments) of -95 million euro, and changes in reserves of +14 million euro.
- Nexi recorded a decrease of 25 million euro as a result of the following effects: the acquisition of an additional 0.84% stake for +35 million euro, the Group's share of profit for the period (including consolidation adjustments) of +14 million euro, changes in reserves of -7 million euro, dividend reversal of -67 million euro.

IMPAIRMENT TESTING OF EQUITY INVESTMENTS

The CDP Group's equity investment portfolio includes listed and unlisted companies of major national interest, which are also pivotal in the promotional activity of supporting the growth and international expansion of businesses and the development of infrastructure. In its capacity as a National Promotional Institution, CDP invests in companies' share capital, mainly over a long-term horizon.

At each reporting date, the CDP Group assesses whether any impairment indicators exist, both those required under IAS 36 and any additional indicators, where applicable. This assessment also takes into account guidance issued by national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and valuations, as well as the challenges arising from the current environment, which continues to be characterised by a combination of factors including geopolitical tensions (which continue to weigh on the global outlook), evolving monetary policy conditions, heightened trade tensions and increasing protectionist measures (tariffs), the broader deterioration in the economic environment and uncertainty regarding future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, such as, for example, cash flows from equity investments, also due to the increased uncertainty in the assumptions and parameters at the basis of the asset valuation analyses.

Specifically, in light of the above, the following should be noted:

- for estimation purposes, data relating to market prices and parameters have been used, which are subject to fluctuations, including significant ones, due to the continuing turbulence and volatility of financial markets, mainly associated with international geopolitical tensions, the tightening of trade relations and the strengthening of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as the current macroeconomic environment and developments in monetary policy conditions;
- the valuations were also made using forward-looking data. Such forecasts are, by their nature, random and uncertain in that they are sensitive to changes in macroeconomic variables and to events outside the company's control. They are also based on a set of assumptions linked to future events and actions of management, which may not necessarily happen. Due to the uncertainty surrounding any future event - both as regards the actual occurrence of the event and with regard to the magnitude and timing of its manifestation - the differences between actual values and forecast figures might be significant, even if the events at the basis of the forecast assumptions were to occur. This limit is even more pronounced in the current situation of uncertainty.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

With reference to the estimated recoverable amount of equity investments and other assets, CDP considers a range of factors also relating to the unique circumstances characterised, among other things, by the instability of financial markets and the international real economy. In the current context, therefore, it continues to be necessary to constantly monitor the evolution of these elements.

When performing impairment testing, CDP takes into account the guidelines of the supervisory authorities on financial reporting factors relating to risks, uncertainties, estimates, assumptions and valuations, as well as difficulties associated with the possible impact of climate risks on the entities under analysis. Where relevant, factors relating to climate change, as well as to the reference scenario (plagued by geopolitical risks and uncertainty on the evolution of the macroeconomic situation), have been taken into account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

The indicators of impairment (triggers) and objective evidence of impairment are assessed on the basis of information taken from public sources or of any additional information received by the investee companies.

Specifically, as at 30 June 2026, impairment indicators were identified for certain of the Group's principal equity investments accounted for using the equity method, including Open Fiber Holdings and Nexi, primarily as a result of their reported financial performance or because they had been subject to impairment in previous reporting periods.

When estimating the recoverable amount of equity investments, which is determined as the higher value between fair value less costs to sell and value in use, CDP has implemented several fundamental principles with due consideration given to i) the particular historical moment characterised by a combination of factors related to the persistence of geopolitical tensions, the evolution of the inflationary scenario and the resulting monetary policy strategies of central banks, the tightening of trade relations, and the general slowdown in economic growth, and ii) the guidance provided by both national and international regulators, alongside directives from industry organisations. In this regard, the assumptions and the valuation parameters adopted to determine the recoverable amount included, where potentially relevant, factors concerning the updated macroeconomic framework. The key general principles used are as follows:

- a period of observation of interest rates for estimating the risk-free rate in line with a time horizon that allows for the proper weighting of relevant market developments (e.g., revisions of inflation expectations and interest rate forecasts)⁵¹;
- the use of the latest available exact survey of Country Risk Premiums, where deemed most significant, instead of the average of the latest surveys;
- the use of an Equity Risk Premium "consensus" in line with the average of the latest values available and a period of analysis of the market parameters (e.g. beta) that is such to mitigate and normalise any contingent factors in view of the medium/long-term perspective of the underlying cash flows.

In addition, CDP has conducted a sensitivity analysis, where deemed relevant, against the main variables that determine the subject asset's value, including for example:

- the price of hydrocarbons (e.g. oil) for companies operating mainly in the Oil & Gas sector, also in order to take into account any climate risks inherent in the business;
- the cost of capital, margin, and long-term growth rate, if applicable, based on the value estimation method used;
- stock prices for listed companies, also in order to take into account potential unfavourable share price trends linked to the generalised context of uncertainty that could increase market volatility.

The following summary table lists the main equity investments recognised at consolidated level and accounted for using the equity method, with indication of the carrying value at consolidated level and the methods used to calculate the recoverable amount for the purpose of the impairment test.

⁵¹ This principle also applies if the country risk has been estimated directly through the yield of the government bond of the country of reference for the company.

For this purpose, it should be noted that equity investments accounted for using the equity method were assessed using the so-called “closed box” approach, under which the equity investment is valued as a whole, in accordance with the requirements of IAS 28.

(millions of euro) Equity Investment	Consolidated carrying amount	Recoverable amount	Methodology
Eni	14,288	Fair value	Stock market price
Open Fiber Holdings	1,283	Value in use	Asset-based
Nexi	1,192	Value in use	Discounted Cash Flow

ENI

The recoverable amount of the equity investment in Eni was determined, with the support of an independent valuer, based on its fair value less costs of disposal.

The fair value of the equity investment was determined using the volume-weighted average share price (VWAP) recorded during June 2026.

Based on the impairment test performed, the fair value was determined to be higher than the carrying amount of the investment in the CDP Group’s consolidated financial statements; accordingly, the carrying value of the investment was confirmed. It should also be noted that, in order for the fair value determined on this basis to equal the carrying value of the equity investment (break-even scenario), the VWAP would have to decrease by more than 30%.

Furthermore, consistent with previous valuation exercises, an estimate of the value in use of the equity investment in Eni was also prepared, with the support of an independent valuer, further confirming the recoverability of its carrying value. Specifically, the value in use was estimated using the discounted cash flow (DCF) method for the Group’s principal business unit (i.e. Exploration & Production), while also taking into account the value of the other business units in order to reflect the specific characteristics of the different business segments in which the company operates. In particular:

- for the Exploration & Production sector, the unlevered Discounted Cash Flow (DCF) method was used, based on a closed portfolio model which develops and measures the entirety of the group’s oil and natural gas reserves until stocks are exhausted over a specific multi-stage forecast period that extends until 2055 (without components of value in perpetuity):
 - production volumes were calculated on the basis of the current proved reserves disclosed by Eni and on the assumption that, by 2040, approximately 80% of proved and unproved reserves (i.e. possible and probable, appropriately risk-adjusted) will be produced. The estimation of production volumes post-2040 was conducted under the assumption that proven and unproven reserves would be completely depleted by 2055;
 - sales prices of oil and gas were calculated on the basis of the geographical macro-area the mineral reserves belong to, applying the spreads between the average historical prices and the average sales prices actually charged by Eni to the expected values of oil and gas. These values are consistent with current market estimates and aligned over the medium to long term with the forecasts contained in Eni’s 2026-2030 Plan, taking into account the company’s latest estimates, which indicate a 2030 oil price of approximately \$84 per barrel and a gas price of around 27 euro per MWh;
 - unit operating costs were also estimated on the basis of the geographical macro-area the mineral reserves belong to;
 - investments were estimated in a differentiated manner for proven reserves and possible/probable reserves by referring to the expenditure per barrel produced – including development costs – that Eni incurs in areas where it has historically been present;
 - the WACC was estimated: i) for the cost of equity, through the Capital Asset Pricing Model theory, ii) for the cost of borrowing, based on the company’s latest bond issues, and iii) for the debt-to-equity ratio, through an analysis of these parameters for the main comparable companies operating in the sector;
- for sectors other than Exploration & Production, due to their lower contribution to the overall recoverable amount of the investment and the significant sensitivity of results to long-term forecasts amid the current uncertainty surrounding the expected energy transition process, net invested capital was used as the most reliable estimate of recoverable amount, except for Plenitude and Enilive, for which the values of recent investments by Ares Management Corporation and KKR in the companies were used.

Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically,

sensitivity analyses were performed with particular reference to the discount rate (WACC), EBITDA and oil prices relating to the Exploration & Production business, demonstrating that even significant adverse changes in these variables would result in a value in use lower than that determined at the reporting date, but still in excess of the carrying value of the equity investment. In particular, the sensitivity analyses carried out with reference to the main assumptions underlying the evaluation of the Exploration & Production sector showed that in order to align the value in use – thus determined – with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to i) increase the WACC by about 700 bps, or ii) reduce EBITDA by about 18% per year, or iii) reduce the annual Brent crude price with respect to the base scenario considered by about 20%.

In this regard, it should be noted that expectations regarding the results of the Eni group are directly and indirectly linked to those regarding the trend of oil and gas prices at the global level: these are complex scenarios, involving very dynamic and discontinuous markets, on whose future evolutions, especially in the medium to long term, the expectations of operators and analysts may diverge from each other even significantly. The growing tensions in the international geopolitical environment, driven by the continuing conflict between Russia and Ukraine and further exacerbated by hostilities in the Middle East, together with their impact on the economy and the oil sector, as well as the worsening of trade relations and the prospect of intensified protectionist policies (tariffs), have introduced additional sources of complexity, widening, for many commodities, the gap between current market prices and medium- to long-term price expectations.

OPEN FIBER HOLDINGS

The recoverable amount of the equity investment in Open Fiber Holdings was determined, with the support of an independent valuer, by estimating the company's Net Asset Value (NAV) as at 30 June 2026. This involved determining the recoverable amount of its wholly owned equity investment in Open Fiber using the Dividend Discount Model (DDM) based on a two-stage valuation model comprising: i) an explicit forecast of future cash flows for the period from the second half of 2026 to 2044⁵², derived from the financial projections based on the latest business plan approved by the company's Board of Directors; and ii) the calculation of the residual value (Terminal Value) using the perpetuity growth model. The discount rate is equal to the estimated cost of equity using the Capital Asset Pricing Model theory, utilising specific parameters obtained from an analysis of the key comparable listed companies. The discount rate also incorporates an additional risk premium to account for certain residual elements of uncertainty included in the estimates of future financial flows.

The impairment test found that the recoverable amount was higher than the carrying value of the equity investment in the CDP Group Consolidated Financial Statements, and therefore, its carrying amount was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were conducted with particular reference to the discount rate (cost of equity) and the EBITDA used to estimate the Terminal Value, which show that any non-marginal negative changes in these variables would result in a recoverable amount lower than that identified at the reference date, but in any case higher than the carrying value of the equity investment. The sensitivity analyses carried out with reference to the main assumptions showed that, in order to align the value in use – thus determined – with the carrying value of the equity investment (assuming a break-even scenario), it would be necessary to i) increase the cost of equity by approximately 350 bps, or ii) reduce the EBITDA used to estimate the Terminal Value by more than 50%.

NEXI

At 30 June 2026, with the support of a third-party independent valuation specialist, the recoverable amount of the equity investment held in Nexi was measured at value in use, estimated using the discounted cash flow method (i.e. Discounted Cash Flow, DCF unlevered) based on a two-stage model, with: i) explicit forecast of future cash flows for the period from the second half of 2026 to 2028, and ii) calculation of the terminal value using the perpetuity formula. It should be noted that the information used to estimate cash flows and the other inputs required to determine value in use were derived from disclosures made to the market by the company and from forecasts prepared by financial analysts covering the stock.

⁵² The primary time frame identified by the company's management as the most indicative for fully capitalising on the fundamentals, with consideration given to potential extensions of the duration of the company's awarded concessions.

Specifically:

- the projections for the explicit forecast period from the second half of 2026 to 2028 were derived from the Company's market disclosures and from publicly available estimates prepared by a selected group of financial analysts;
- the residual value was determined using the perpetuity growth formula by estimating Nexi's cash flows over the medium to long term based on the final year of the explicit forecast period;
- WACC was estimated i) for the cost of equity using the Capital Asset Pricing Model methodology and ii) for the cost of debt and the equity-to-debt ratio through an analysis of the capital structure of the main companies operating in the sector.

The impairment test performed indicated a recoverable amount substantially in line with the carrying amount of the investment in the CDP Group's consolidated financial statements; accordingly, the carrying value of the investment was confirmed. Since the value in use is determined through the use of estimates and assumptions that may contain elements of uncertainty, analyses were also conducted to verify the sensitivity of the results obtained to changes in the main assumptions and variables underlying the exercise. Specifically, sensitivity analyses were performed with particular reference to the discount rate (WACC) and the long-term growth rate. These analyses indicate that even marginal adverse changes in these assumptions would result in a recoverable amount below the carrying value of the equity investment, without taking into account the effects of any management actions that the Company could implement in response. The sensitivity analyses carried out with reference to the main assumptions have shown that in order to align the value in use with the carrying value of the equity investment (assuming a break-even scenario) it would be necessary to i) increase the WACC by about 30 bps, or ii) reduce the long-term growth rate by about 30 bps.

OTHER EQUITY INVESTMENTS

With regard to the Snam group, the analyses performed during the first half of 2026 identified impairment indicators and the resulting need to assess the recoverable amount of the Industrie De Nora and Gas Connect Austria (GCA) cash-generating units (CGUs).

The share price of Industrie De Nora was particularly volatile during the first half of the year. With regard to the indirect equity investment in the Austrian company GCA, following the publication of the 2027 Cost Decree, the company updated its business plan and reduced its projected cash flows, particularly in relation to the 2027 Cost Base. For the purposes of the impairment test, the recoverable amount of the equity investments was determined on the basis of value in use using the discounted cash flow (DCF) methodology (for the indirect equity investment in GCA), from which the investee's net financial position was deducted, or on the basis of fair value determined using the arithmetic average of market quotations over a period of up to 12 months preceding the testing date (for the equity investment in Industrie De Nora). The impairment test for GCA was based on the cash flows set out in the investee's business plan. The Terminal Value was determined by reference to the estimated Regulatory Asset Base (RAB), assuming a premium consistent with available market evidence. The discount rate applied in the discounted cash flow (DCF) valuation of the indirect equity investment in GCA was 4.4%. For both Industrie De Nora and GCA, the impairment testing did not identify any impairment losses.

With regard to the equity investment in East Mediterranean Gas Company S.A.E. (EMG), despite the ongoing tensions in the Middle East, no interruptions to the operation of the gas pipeline have been reported to date.

OTHER INFORMATION

With regard to equity investments in associates or companies subject to joint control, financial statements or reports with a reference date of up to six months from 30 June 2026 were used in limited cases. The table below shows the reference date of the reporting packages used to apply the equity method:

Company name	Type of relationship	Reporting date
Mozart HoldCo S.p.A.	Significant influence	31/12/2025
Diagram S.p.A.	Significant influence	31/12/2025
GPI S.p.A.	Significant influence	31/12/2025
Hotelturist S.p.A.	Joint control	30/04/2026

PROPERTY, PLANT AND EQUIPMENT - ITEM 90

OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
1. Owned	121,111	52,163,081	52,284,192	50,354,927
a) Land	62,276	686,072	748,348	721,367
b) Buildings	29,415	3,418,759	3,448,174	3,394,252
c) Furniture	3,225	9,426	12,651	11,284
d) Electrical systems	8,517	716,734	725,251	756,105
e) Other	17,678	47,332,090	47,349,768	45,471,919
2. Right of use acquired under leases	12,884	524,981	537,865	499,447
a) Land		44,388	44,388	49,346
b) Buildings	12,261	230,867	243,128	245,294
c) Furniture				
d) Electrical systems	43		43	17
e) Other	580	249,726	250,306	204,790
TOTAL	133,995	52,688,062	52,822,057	50,854,374
– of which: obtained via the enforcement of the guarantees received				

Other property, plant and equipment mainly refers to investments in plants instrumental to the performance of the business activity by Terna and Snam. In detail, the item includes mainly:

- Terna's investments of approximately 14 billion euro related to transport lines for 9 billion euro and processing stations for 5 billion euro;
- Snam's investments amounting to approximately 20 billion euro, comprising 16 billion euro in gas transportation assets (pipelines, compressor stations, and gas pressure reduction and regulation facilities), 3 billion euro in gas storage assets (wells, pipelines, and gas treatment and compression facilities), and 1 billion euro in regasification assets;
- fixed assets in progress and advances for about 10 billion euro, with around 6 billion euro attributable to Terna and about 4 billion euro related to Snam.

INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT COST

(thousands of euro) Items/Values	Prudential consolidation	Other entities	30/06/2026	31/12/2025
1. Owned	193,710	920,400	1,114,110	1,071,285
a) Land	55,130	296,105	351,235	229,012
b) Buildings	138,580	624,295	762,875	842,273
2. Right of use acquired under leases	358		358	690
a) Land				
b) Buildings	358		358	690
TOTAL	194,068	920,400	1,114,468	1,071,975
– of which: obtained via the enforcement of the guarantees received				

OPERATING PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN OF REVALUED ASSETS

This item has a nil balance.

INVESTMENT PROPERTY: BREAKDOWN OF ASSETS MEASURED AT FAIR VALUE

This item has a nil balance.

INVENTORIES OF PROPERTY, PLANT AND EQUIPMENT GOVERNED BY IAS 2: BREAKDOWN

(thousands of euro) Items/Values	Total 30/06/2026	Total 31/12/2025
1. Inventories of property, plant and equipment from enforcement of the guarantees received		
2. Other inventories of property, plant and equipment	940,192	927,632
TOTAL	940,192	927,632
– of which measured at fair value, less costs of disposal		

Inventories of property, plant and equipment include properties owned by CDP Immobiliare in liquidazione and its subsidiaries amounting to 64 million euro, and by mutual funds included in the consolidation perimeter along with their subsidiaries totalling 876 million euro.

INTANGIBLE ASSETS - ITEM 100

INTANGIBLE ASSETS: BREAKDOWN BY CATEGORY

(thousands of euro) Assets/Values	30/06/2026		31/12/2025	
	Definite life	Indefinite life	Definite life	Indefinite life
A.1 Goodwill	X	1,888,435	X	1,890,031
A.1.1 Pertaining to Group	X	1,249,670	X	1,268,115
A.1.2 Non-controlling interests	X	638,765	X	621,916
A.2 Other intangible assets	19,335,341	15,420	19,086,027	15,106
– of which: software	944,201		1,013,853	
A.2.1 Assets carried at cost	19,335,341	15,420	19,086,027	15,106
a) Internally generated intangible assets	662,706		669,032	
b) Other assets	18,672,635	15,420	18,416,995	15,106
A.2.2 Assets carried at fair value				
a) Internally generated intangible assets				
b) Other assets				
TOTAL	19,335,341	1,903,855	19,086,027	1,905,137

Other intangible assets primarily include the valuation of intangibles recognised during business combinations involving various Group companies.

They mainly regard:

- infrastructure rights amounting to 14,962 million euro, mainly attributable to Italgas. The item includes the value of the public-private service concession agreements relating to the development, maintenance and operation of infrastructure under concession arrangements. Under the terms of the agreements, the operator holds the right to use the infrastructure in order to provide the public service;
- concessions and licences worth 1,346 million euro, which mainly include the value of concessions for the storage of natural gas;
- the enhancement of commercial relationships, brands, technological knowledge, order portfolios and software licenses for a total of 1,420 million euro.

With reference to the joint communication from the Bank of Italy and Consob dated 6 March 2025 regarding “Crypto-assets and financial statement disclosure”, it is noted that as of 30 June 2026, the CDP Group does not hold any cryptocurrencies or crypto-assets and did not conduct any transactions involving cryptocurrencies or crypto-assets during the first half of 2026.

IMPAIRMENT TESTING OF GOODWILL

Goodwill from the acquisition of subsidiaries is allocated to each of the cash-generating units (CGUs) identified. Within the CDP Group, CGUs correspond to the individual investee companies. As an intangible asset with an indefinite useful life, goodwill is not subject to amortisation, but only to verification of the adequacy of its carrying value in the financial statements. An impairment test is performed annually on goodwill, or whenever there is evidence of impairment. This involves comparing the carrying amount of the CGU, including goodwill, and the recoverable amount of said CGU. If the value of the CGU is higher than its recoverable amount, the difference is recognised through profit or loss, first reducing goodwill until it reaches zero.

At each reporting date, the CDP Group conducts an assessment to detect the presence of indicators of impairment under IAS 36 and of any additional indicators, where applicable, also considering the indications of national and international regulators on financial reporting relating to risks, uncertainties, estimates, assumptions and assessments, as well as the difficulties related to the current reference scenario, with a combination of factors related to the persisting geopolitical tensions (which continue to weigh on global prospects), the evolution of monetary policy conditions, the worsening of trade relations and the intensification of protectionist policies (tariffs), the overall deterioration of the economic climate, and uncertainties regarding future developments. In this regard, the resulting impacts of these events on economic activity have increased the level of uncertainty, hence making it more complex to make quantitative estimates, for example, cash flows from the CGUs, also due to the increased uncertainty in the assumptions and parameters at the basis of the CGU analyses.

Specifically, in light of the above, the following should be noted:

- in relation to the matters outlined above, it should be noted that the estimates were based on market quotations and parameters that are subject to fluctuations, including potentially significant ones, due to the ongoing turbulence and volatility in financial markets, primarily linked to tensions in the international geopolitical environment (which continue to weigh on global prospects), the tightening of trade relations and the intensification of protectionist policies (tariffs) (which have resulted in persistent volatility in energy and commodity prices, disruptions to supply chains and changes in global trade patterns), as well as to the current macroeconomic environment and developments in monetary policy conditions;
- the valuations were also made using forward-looking data. Such forecasts are, by their nature, random and uncertain in that they are sensitive to changes in macroeconomic variables and to events outside the company's control. They are also based on a set of assumptions linked to future events and actions of management, which may not necessarily happen. Due to the uncertainty surrounding any future event – both as regards the actual occurrence of the event and with regard to the magnitude and timing of its manifestation – the differences between actual values and forecast figures might be significant, even if the events at the basis of the forecast assumptions were to occur. This limit is even more pronounced in the current situation of uncertainty.

Accordingly, it is necessary to reiterate the continuing uncertainty associated with the current instability of the geopolitical environment, the macroeconomic outlook and the complexity of forecasting their effects even in the short and medium term; this results in a high degree of complexity and inherent uncertainty in the estimates performed, the outcomes of which are described in the relevant sections referenced, given that the underlying assumptions and hypotheses may be subject to further revision as developments occur that are beyond the entity's control, potentially giving rise to impacts that are not currently foreseeable or quantifiable.

In the current context, therefore, it continues to be necessary to constantly monitor the evolution of these elements.

Moreover, when performing impairment testing, CDP takes into account the guidelines of the supervisory authorities on financial reporting aspects relating to risks, uncertainties, estimates, assumptions and valuations, as well as difficulties associated with the possible impact of climate risks on the entities under analysis. Where relevant, factors relating to climate change, as well as to the reference scenario (plagued by geopolitical risks and uncertainty on the evolution of the macroeconomic situation), have been taken into account, mainly through considerations and/or sensitivity analyses on the variables determining the recoverable amount.

For further details, please refer to Section 5 – Other issues of these Notes to the Consolidated Financial Statements.

The assessment of impairment indicators (so-called triggers) and objective evidence of impairment is carried out based on information obtained from public sources, or any additional information received in the capacity of investor.

The goodwill recorded in the Consolidated Financial Statements of the CDP Group is allocated to the CGUs identified in the investments in Snam, Terna, Fincantieri, Italgas, Ansaldo Energia, and CDP Venture Capital SGR. It is noted that, with reference to Snam, Terna, Italgas, Ansaldo Energia, and CDP Venture Capital SGR, goodwill is attributable to the higher price paid upon acquiring control of the equity investments, compared to the fair value attributable to the companies' individual assets⁵³ and liabilities. Furthermore, the CGUs identified within the investments in Snam, Terna, Fincantieri, and Italgas include goodwill recorded in the consolidated financial statements of the respective CGUs following acquisitions made by these companies, which is reflected in CDP's consolidated accounts due to the full consolidation of these investments.

Specifically, as at 30 June 2026, impairment indicators were identified in relation to Italgas, primarily as a result of the Company's reported financial performance. The table below provides a summary of the goodwill attributable to the Group recognised at the consolidated level, together with the carrying value and the methodologies used to determine the recoverable amount for impairment testing purposes.

CGU	Goodwill amount (millions of euro)	Recuperable value	Methodology
Ansaldo Energia	360	n.d.	n.d.
Snam	250	n.d.	n.d.
Italgas	182	Fair value	Stock market price
Fincantieri	231	n.d.	n.d.
Terna	223	n.d.	n.d.
CDP Venture Capital SGR	3	n.d.	n.d.

With regard to Italgas, the cash-generating unit (CGU) to which the goodwill is allocated corresponds to the investee itself, and the recoverable amount was determined based on fair value less costs of disposal, calculated using the volume-weighted average share price (VWAP) recorded during June 2026. The impairment test showed that the fair value was higher than the net assets including goodwill; consequently, no impairment adjustment was necessary. It should be noted that in order to align the fair value – as determined above – with the net assets including goodwill (break-even scenario), a reduction in the VWAP of approximately 50% would be required.

⁵³ Including any goodwill recognised in the financial statements of the companies at the time control was acquired.

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE AND ASSOCIATED LIABILITIES - ITEM 120 OF THE ASSETS AND ITEM 70 OF THE LIABILITIES

NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE: BREAKDOWN BY CATEGORY

(thousands of euro)	30/06/2026	31/12/2025
A. Assets held for sale		
A.1 Financial assets		
A.2 Equity investments	14,000	22,679
A.3 Property, plant and equipment	3,160	5,172
– of which: obtained via the enforcement of the guarantees received		
A.4 Intangible assets	12,633	285,740
A.5 Other non-current assets	407	7,166
TOTAL (A)	30,200	320,757
of which:		
– carried at cost	30,148	16,615
– designated at fair value – Level 1		
– designated at fair value – Level 2		
– designated at fair value – Level 3	52	304,142
B. Groups of assets (discontinued operations)		
TOTAL (B)		
C. Liabilities associated with individual assets held for sale		
C.1 Payables		5,173
C.2 Securities		
C.3 Other liabilities	75	41,305
TOTAL (C)	75	46,478
of which:		
– carried at cost	75	224
– designated at fair value – Level 1		
– designated at fair value – Level 2		
– designated at fair value – Level 3		46,254
D. Liabilities associated with disposal groups held for sale		
TOTAL (D)		

The item includes the assets and related liabilities classified as held for sale by CDP Equity, Terna and Fincantieri.

OTHER ASSETS - ITEM 130

OTHER ASSETS: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	30/06/2026	31/12/2025
Payments on account for withholding tax on postal passbooks	30,445		30,445	
Other tax receivables	49	233,801	233,850	811,275
Leasehold improvements	967	13,446	14,413	12,296
Receivables due from investees	1,667	208,077	209,744	179,837
Trade receivables and advances to public entities	85,761	205,535	291,296	310,894
Construction contracts		3,835,040	3,835,040	3,914,642
Advances to suppliers	864	612,900	613,764	510,765
Inventories		4,141,673	4,141,673	4,118,686
Advances to personnel	1,122	63,541	64,663	54,792
Other trade receivables	6,672	7,155,207	7,161,879	8,219,668
Accrued income and prepaid expenses	45,838	738,178	784,016	739,919
Other items	30,651	1,107,278	1,137,929	649,187
Ecobonus tax credits	75,340	775,282	850,622	1,170,407
TOTAL	279,376	19,089,958	19,369,334	20,692,368

The item includes other assets that are not classified under the previous items.

Regarding trade receivables, included under the items Trade Receivables and Advances to Public Entities and Other Trade Receivables shown in the table above, totalling 7,453 million euro (8,531 million euro as at 31 December 2025), the following details are provided on the gross amounts and accumulated impairment provisions attributed to each of the three stages of classification based on the credit risk, as set out in IFRS 9.

(thousands of euro)	Gross value			Accumulated impairment		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
TOTAL TRADE RECEIVABLES AT 30/06/2026	2,526,672	4,705,511	506,100	(49,840)	(22,206)	(213,062)
Total trade receivables at 31/12/2025	2,927,148	5,362,860	486,965	(48,451)	(21,243)	(176,717)

In particular, the Other trade receivables, deriving from the contribution of Other companies, are broken down as follows: Snam with 1,871 million euro (2,545 million euro as of 31 December 2025), Terna with 3,050 million euro (3,076 million euro as of 31 December 2025), Italgas with 898 million euro (1,406 million euro as of 31 December 2025), Fincantieri with 607 million euro (499 million euro as of 31 December 2025), and Ansaldo Energia with 316 million euro (295 million euro as of 31 December 2025).

Contract work in progress, amounting to 3,835 million euro (3,915 million euro at 31 December 2025), mainly refers to the activities deriving from the Fincantieri group's business, for a total of 3,552 million euro (3,674 million euro at 31 December 2025) and includes orders whose progress has a higher value than what was invoiced to the customer. The relative progress is determined by the costs incurred added to the margins recognised and net of any expected losses. The net assets for contract work in progress of the Fincantieri group, totalling 1,045 million euro (1,377 million euro as at 31 December 2025), are calculated considering also what is represented in Item 80 "Other liabilities" for orders whose progress has a value lower than what was invoiced to the customer.

Inventories of semi-finished products and work in progress amounting to 4,142 million euro include:

- mandatory natural gas reserves kept at its storage sites by the subsidiary Stogit (amounting to 2,456 million euro);
- inventories of subsidiary raw materials and consumables of the Ansaldo Energia group, for approximately 727 million euro;
- Fincantieri group's inventories of semi-finished products, amounting to about 574 million euro.

Other assets include eco-bonus credits for 851 million euro. The amount predominantly derives from the contribution of Other companies (mainly from the Snam and Italgas groups) totalling 775 million euro. In terms of Prudential Consolidation, the Parent Company contributes the remaining 75 million euro, representing the amortised cost of tax credits purchased from CDP related to building renovation and energy efficiency projects, based on the amount considered recoverable.

LIABILITIES

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST - ITEM 10

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF AMOUNTS DUE TO BANKS

(thousands of euro)		
Type of securities/Values	30/06/2026	31/12/2025
1. Due to central banks	704,808	503,117
2. Due to banks	40,877,976	41,423,083
2.1 Current accounts and demand deposits	4,328	26,081
2.2 Time deposits	369,309	365,794
2.3 Loans	39,401,911	39,220,621
2.3.1 Repurchase agreements	16,201,238	16,696,139
2.3.2 Other	23,200,673	22,524,482
2.4 Liabilities in respect of commitments to repurchase own equity instruments		
2.5 Lease liabilities	32	37
2.6 Other payables	1,102,396	1,810,550
TOTAL	41,582,784	41,926,200

Amounts due to central banks, entirely attributable to the Parent Company, totalled approximately 705 million euro (up 202 million euro compared with year-end 2025) and relate to refinancing facilities granted by the ECB.

The item Term Deposits, amounting to approximately 369 million euro (an increase of around 3 million euro compared to December 2025), refers to the balance of postal savings bonds and passbook savings accounts issued by the Parent Company and held by banks.

Loans payable, amounting to approximately 39,402 million euro, mainly relate to:

- repurchase agreements with banking counterparties related to the Parent Company amounting to approximately 16,201 million euro, showing a decrease of approximately -495 million euro compared to the end of 2025;
- other borrowings amounted to approximately 23,201 million euro and include borrowings obtained by the Parent Company of approximately 6,054 million euro (up 413 million euro compared with year-end 2025), relating mainly to funding facilities provided by the European Investment Bank (EIB) and, to a lesser extent, by the Council of Europe Development Bank (CEB). They also include borrowings obtained from the banking system by Terna (7,350 million euro), Snam (approximately 4,546 million euro), Italgas (2,583 million euro), Fincantieri (approximately 1,024 million euro) and CDP Reti (602 million euro).

As at 30 June 2026, the item "Other liabilities" mainly relates to deposits received under Credit Support Annex (CSA) agreements to cover the Parent Company's counterparty risk on derivatives, amounting to 728 million euro, and to the contribution of the Terna group, amounting to 343 million euro.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF AMOUNTS DUE TO CUSTOMERS

(thousands of euro)

Types of operations/Values	30/06/2026	31/12/2025
1. Current accounts and demand deposits	9,642	10,819
2. Time deposits	301,146,452	296,863,034
3. Loans	10,529,580	5,822,939
3.1 Repurchase agreements	8,794,317	4,550,464
3.2 Other	1,735,263	1,272,475
4. Liabilities in respect of commitments to repurchase own equity instruments		
5. Lease liabilities	533,547	492,904
6. Other payables	5,009,205	4,435,132
TOTAL	317,228,426	307,624,828

Financial liabilities measured at amortised cost due to customers derive largely from the Parent Company's contribution and mainly comprise the balance of Postal Savings Bonds, amounting to approximately 205,497 million euro (up 5,382 million euro compared with year-end 2025), and the balance of passbook savings accounts, amounting to approximately 95,601 million euro (down approximately 1,103 million euro compared with year-end 2025), net of those held by banks and presented in the previous table.

Time deposits include balances relating to the Government Securities Amortisation Fund (FATIS), amounting to approximately 58 million euro (unchanged compared with December 2025).

The balance of borrowings, amounting to 10,530 million euro as at 30 June 2026, mainly comprises the Parent Company's repurchase agreement (repo) liabilities, amounting to approximately 8,794 million euro, an increase of approximately 4,244 million euro compared with year-end 2025.

The sub-item Other payables totalling approximately 5,009 million euro (about +574 million euro compared to the end of 2025), primarily relates to the Parent Company, broken down as follows:

- amounts not yet disbursed at the period end on amortising loans provided by the Parent Company to public bodies and entities governed by public law for around 4,034 million euro (about +219 million euro from the end of 2025);
- deposits relating to Credit Support Annex contracts to hedge counterparty risk on derivatives, for approximately 328 million euro (-21 million euro compared to the end of 2025);
- funds received from Ministries and local authorities to be managed under specific agreements, amounting to 83 million euro (unchanged compared with year-end 2025);
- amounts payable to Poste Italiane in respect of balances to be settled as at 30 June 2026 in connection with Postal Savings funding activities, amounting to approximately 77 million euro (at year-end 2025, the balance represented an amount receivable by CDP of approximately 77 million euro).

Finally, the item comprises lease payables of approximately 534 million euro, calculated according to the contracts in place as of 30 June 2026, with Group companies acting as lessees.

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: BREAKDOWN BY TYPE OF SECURITIES ISSUED

(thousands of euro)		Prudential	Other entities	30/06/2026	31/12/2025
Types of securities/Values		consolidation			
A. Securities					
1. Bonds		21,720,586	31,881,373	53,601,959	53,953,194
1.1 Structured		42,178		42,178	43,619
1.2 Other		21,678,408	31,881,373	53,559,781	53,909,575
2. Other securities		1,471,224		1,471,224	1,114,349
2.1 Structured					
2.2 Other		1,471,224		1,471,224	1,114,349
TOTAL		23,191,810	31,881,373	55,073,183	55,067,543

With respect to the Prudential Consolidation, the balance of securities issued at 30 June 2026 refers entirely to the Parent Company and includes:

- bonds issued under the “Euro Medium Term Notes” (EMTN) and “Debt Issuance Programme” (DIP) programmes, with a stock of 11,450 million euro (+59 million euro compared to the end of 2025). In the first half of 2026, bonds were issued within the framework of the “Debt Issuance Programme” (DIP) totalling 1.8 billion euro. Among these, particular note should be made of the public issuance of CDP’s eighth Social Bond, with a nominal amount of 750 million euro, intended to finance initiatives generating tangible and positive social impacts, primarily through financial support for Italian small and medium-sized enterprises (SMEs) operating across a broad range of sectors. In addition, under the Debt Issuance Programme (DIP), CDP completed a further public issuance of 750 million euro and a private placement of 200 million euro;
- six bonds reserved for retail investors, with an aggregate value of about 4,602 million euro (-379 million euro from the end of 2025). During the first half of 2026, two retail bond offerings were launched under the prospectus approved by CONSOB (the “Domestic Prospectus”), for a total nominal amount of 1,150 million euro. The first issuance, which settled in February with a nominal amount of 850 million euro, was subscribed by approximately 40 thousand retail investors, while the second issuance, which settled in June with a nominal amount of 300 million euro, was subscribed by approximately 7 thousand investors. The two transactions enabled CDP to raise additional resources for the Separate Account, in line with its strategy of diversifying funding sources, including through the retail channel;
- four bond loans guaranteed by the Italian Government, fully subscribed by Poste Italiane, for a total balance sheet value of approximately 3,012 million euro, remaining substantially stable compared to the end of 2025. As of 30 June 2026, there are: two loans issued in December 2017 for a total nominal value of 1,000 million euro, and two loans issued in March 2018 for a total nominal value of 2,000 million euro;
- two bond issues denominated in dollars by CDP, known as “Yankee Bonds”, for a total nominal amount of 3 billion dollars, with a carrying amount of approximately 2,656 million euro as of 30 June 2026. The balance decreased by approximately 799 million euro compared with 31 December 2025, mainly as a result of the redemption, during the first half of 2026, of an issuance with a nominal amount of 1 billion euro.

Other securities are represented by the Parent Company stock of commercial paper with a carrying amount of approximately 1,471 million euro (+357 million euro compared to the end of 2025), related to the “Multi-Currency Commercial Paper Programme”.

Outstanding securities issued by Other companies primarily consist of bond placements by Snam, Terna, and Italgas, amounting to approximately 14,567 million euro, 7,012 million euro, and 9,071 million euro, respectively.

FINANCIAL LIABILITIES HELD FOR TRADING - ITEM 20

FINANCIAL LIABILITIES HELD FOR TRADING: BREAKDOWN BY TYPE

(thousands of euro)

Type of operations/Values	30/06/2026	31/12/2025
A. On-balance-sheet liabilities		
Total A		
B. Derivatives		
1. Financial derivatives	345,880	595,643
1.1 Trading	268,578	536,323
1.2 Associated with fair value option		
1.3 Other	77,302	59,320
2. Credit derivatives		
Total B	345,880	595,643
TOTAL (A + B)	345,880	595,643

The item includes mainly:

- interest rate derivatives of the Parent Company amounting to approximately 193 million euro;
- the fair value of derivatives not designated in hedge accounting recognised by Snam, amounting to 27 million euro, and by Fincantieri, amounting to 20 million euro;
- the fair value of the Parent Company's foreign exchange derivatives (Cross-Currency Swaps and Foreign Exchange contracts entered into for economic hedging purposes), amounting to approximately 26 million euro;
- the optional component of the Sustainable Savings Postal Bonds (BFP), indexed to the Stoxx Europe 600 ESG-X, which has been separated from the host instrument, valued at about 77 million euro.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE - ITEM 30

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE: BREAKDOWN BY TYPE

(thousands of euro)

Type of transactions/Values	30/06/2026	31/12/2025
1. Due to banks		
2. Due to customers	8,210	8,067
2.1 Structured		
2.2 Other	8,210	8,067
3. Debt securities		
3.1 Structured		
3.2 Other		
TOTAL	8,210	8,067

HEDGING DERIVATIVES - ITEM 40

HEDGING DERIVATIVES: BREAKDOWN BY TYPE OF HEDGE

(thousands of euro)	30/06/2026	31/12/2025
A. Financial derivatives:	1,248,028	1,136,633
1) Fair value	380,893	356,015
2) Cash flow	867,135	780,618
3) Investment in foreign operation		
B. Credit derivatives		
TOTAL	1,248,028	1,136,633

FAIR VALUE CHANGE OF FINANCIAL LIABILITIES IN HEDGED PORTFOLIOS - ITEM 50

No such instances are recorded under this item for the periods as at 30 June 2026 or 31 December 2025.

OTHER LIABILITIES - ITEM 80

OTHER LIABILITIES: BREAKDOWN

(thousands of euro)	Prudential consolidation	Other entities	30/06/2026	31/12/2025
Type of operations/Values				
Items being processed	141,381		141,381	72,902
Amounts due to employees	26,013	275,093	301,106	276,109
Charges for postal funding service	171,371		171,371	254,948
Tax payables	363,451	96,950	460,401	1,290,141
Construction contracts		3,742,928	3,742,928	3,348,857
Trade payables	37,751	9,716,513	9,754,264	9,971,464
Due to social security institutions	22,120	192,004	214,124	207,708
Accrued expenses and deferred income	513	2,115,543	2,116,056	2,094,572
Equity and net income pertaining to non-controlling interests in funds		346,550	346,550	298,534
Other	2,296,351	7,737,288	10,033,639	8,361,695
TOTAL	3,058,951	24,222,869	27,281,820	26,176,930

The item reflects the value of non-financial liabilities which inherently cannot be classified under other liabilities, with its breakdown explained below.

With regard to the Prudential Consolidated Financial Statements, the item includes amounts payable to the Parent Company's shareholders, amounting to approximately 2,188 million euro, in respect of dividends approved by the Shareholders' Meeting in May 2026 upon approval of the 2025 financial statements, which were paid in July 2026. The item also includes, in relation to the Parent Company, amounts payable to the Tax Authorities amounting to approximately 359 million euro, mainly relating to the substitute tax applied to interest paid on Postal Savings products, and amounts payable to Poste Italiane amounting to approximately 171 million euro, relating to the portion of commissions and fees for Postal Savings funding services that remained outstanding as at 30 June 2026.

With regard to Other Group entities, the item mainly relates to:

- trade payables amounted to approximately 9,717 million euro, mainly attributable to Terna (approximately 4,249 million euro), Fincantieri (approximately 3,556 million euro), Snam (approximately 841 million euro), Ansaldo Energia (425 million euro) and Italgas (approximately 304 million euro). Trade payables also include liabilities arising from reverse factoring arrangements amounting to 974 million euro, of which 891 million euro relates to Fincantieri and 83 million euro to Ansaldo Energia. These liabilities relate to amounts payable to suppliers that have assigned their receivables to factoring companies. These liabilities are classified among Trade payables since they are related to obligations for the supply of goods and services used during the normal operating cycle. The sale is agreed with the supplier and envisages the possibility for the latter to give further extensions for consideration or not;
- work in progress for orders totalling 3,743 million euro, primarily deriving from Fincantieri (about 2,507 million euro) and Ansaldo Energia (approximately 1,086 million euro), where the progress value is lower than the amount invoiced to the client. With regard to the contribution of the Fincantieri group, reference should be made to the commentary under item 130. Other assets;
- other items amounting to 7,737 million euro, mainly attributable to Snam (approximately 4,646 million euro), Terna (approximately 1,249 million euro), Italgas (approximately 1,155 million euro) and Fincantieri (approximately 389 million euro).

PROVISIONS FOR RISKS AND CHARGES - ITEM 100

PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

thousands of euro) Items/Components	Prudential consolidation	Other entities	30/06/2026	31/12/2025
1. Provisions for credit risk relating to commitments and financial guarantees issued	315,261	53,534	368,795	373,525
2. Provisions on other guarantees issued and other commitments				
3. Company pensions and other post-retirement benefit obligations				
4. Other provisions	150,067	2,310,480	2,460,547	2,582,222
4.1 Fiscal and legal disputes	48,090	296,002	344,092	384,878
4.2 Staff costs	96,065	144,000	240,065	265,158
4.3 Other	5,912	1,870,478	1,876,390	1,932,186
TOTAL	465,328	2,364,014	2,829,342	2,955,747

As at 30 June 2026, provisions amounted to approximately 2,829 million euro, representing a decrease of approximately 127 million euro compared with year-end 2025.

Provisions for credit risk related to commitments and financial guarantees issued, primarily contributed by the Parent Company, total approximately 369 million euro, representing a decrease of about 5 million euro compared to the end of 2025, mainly due to a reduction in the value of financial guarantees issued.

As of 30 June 2026, item 4.3 Other provisions for risks and charges - others, amounting to about 1,876 million euro, mainly relates:

- to the decommissioning and site restoration fund for approximately 824 million euro, of which about 806 million euro relates to the Snam group, recognised in respect of expected costs for the removal of structures and site restoration, mainly in the natural gas storage and transportation sector;
- for about 146 million euro to the provisions for the reclamation and preservation of properties, as well as provisions for commitments in respect of contracts. The estimate of the liabilities recognised is based both on technical assessments (relating to the determination of works to be carried out or actions to be taken) and on legal assessments, bearing in mind contractual provisions in force;
- for around 108 million euro to liabilities for contractual guarantees issued to customers in line with market practices and conditions;
- for approximately 767 million euro relates to other provisions, mainly attributable to Fincantieri (195 million euro), Ansaldo Energia (166 million euro), Terna (163 million euro) and Snam (115 million euro).

GROUP EQUITY - ITEMS 120, 130, 140, 150, 160, 170 AND 180

"SHARE CAPITAL" AND "TREASURY SHARES": BREAKDOWN

At 30 June 2026, the share capital of the Parent Company, fully paid up, amounted to 4,051,143,264 euro and consisted of 342,430,912 ordinary shares, with no par value.

In the first half of 2026, the transaction of placement of treasury shares with bank foundations was completed, as fully described in the 2025 – 2 Annual Financial Statements. Separate Financial Statements – Part B. Information on the statement of financial position – Liabilities – Section 12. Assets of the Company.

The transaction involved the disposal of the 1,114,696 treasury shares remaining as at 31 December 2025. Following this additional placement, the Parent Company's equity increased by approximately 94.1 million euro, corresponding to the proceeds received, net of transaction costs and the related tax effects.

SHARE CAPITAL - NUMBER OF SHARES OF THE PARENT COMPANY: CHANGES FOR THE PERIOD

Items/Type	Ordinary	Other
A. Shares at start of the year	342,430,912	
– fully paid	342,430,912	
– partly paid		
A.1 Treasury shares (-)	(1,114,696)	
A.2 Shares in circulation: opening balance	341,316,216	
B. Increases		
B.1 New issues		
– for consideration:		
– business combinations		
– conversion of bonds		
– exercise of warrants		
– other		
– bonus issues:		
– to employees		
– to directors		
– other		
B.2 Sale of treasury shares	1,114,696	
B.3 Other changes		
C. Decreases		
C.1 Cancellation		
C.2 Purchase of own shares		
C.3 Disposal of companies		
C.4 Other changes		
D. Shares in circulation: closing balance	342,430,912	
D.1 Treasury shares (+)		
D.2 Shares at end of the period	342,430,912	
– fully paid	342,430,912	
– partly paid		

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

INTERESTS - ITEMS 10 AND 20

INTEREST INCOME AND SIMILAR INCOME: BREAKDOWN

(thousands of euro)

Items/Technical forms	Debt securities	Loans	Other	1 st half of 2026	1 st half of 2025
1. Financial assets measured at fair value through profit or loss		191		191	523
1.1 Financial assets held for trading					
1.2 Financial assets designated at fair value					
1.3 Other financial assets mandatorily measured at fair value		191		191	523
2. Financial assets measured at fair value through other comprehensive income	142,985		X	142,985	114,439
3. Financial assets measured at amortised cost	1,233,595	4,075,158		5,308,753	5,272,535
3.1 Loans to banks	115,167	361,308	X	476,475	469,799
3.2 Loans to customers	1,118,428	3,713,850	X	4,832,278	4,802,736
4. Hedging derivatives	X	X	(33,858)	(33,858)	45,358
5. Other assets	X	X	45,328	45,328	51,280
6. Financial liabilities	X	X	X		
TOTAL	1,376,580	4,075,349	11,470	5,463,399	5,484,135
– of which: interest income on non-performing assets	753	8,452		9,205	4,986
– of which: interest income on finance lease	X	4,937	X	4,937	5,003

Interest income accrued during the first half of 2026 amounts to 5,463 million euro, representing a decrease of -21 million euro compared to the same period in 2025. The majority of this income is attributed to the Parent Company and consists primarily of:

- interest income on loans and current accounts, amounting approximately 4,075 million euro, down by -78 million euro from 30 June 2025;
- interest income on debt securities, for approximately 1,377 million euro, representing an increase of about 143 million euro compared to 30 June 2025.

Sub-item 4. Hedging derivatives includes the (positive or negative) amount of the differentials or margins accrued on interest rate risk hedging derivatives, which adjust the interest income recognised on the hedged financial instruments. As of 30 June 2026, this amount is negative by approximately 34 million euro.

The item includes approximately 9 million euro of interest income accrued on impaired financial assets and approximately 5 million euro of interest income accrued on lease receivables relating to property sublease contracts, mainly attributable to the Parent Company.

INTEREST EXPENSE AND SIMILAR EXPENSE: BREAKDOWN

(thousands of euro)					
Items/Technical forms	Debt securities	Securities	Other	1 st half of 2026	1 st half of 2025
1. Financial liabilities measured at amortised cost	(3,014,722)	(751,500)		(3,766,222)	(3,773,612)
1.1 Due to central banks	(6,209)	X	X	(6,209)	(6,941)
1.2 Due to banks	(507,201)	X	X	(507,201)	(557,348)
1.3 Due to customers	(2,501,312)	X	X	(2,501,312)	(2,604,515)
1.4 Securities issued	X	(751,500)	X	(751,500)	(604,808)
2. Financial liabilities held for trading					
3. Financial liabilities designated at fair value					
4. Other liabilities and provisions	X	X	(96,812)	(96,812)	(103,397)
5. Hedging derivatives	X	X	(1,194)	(1,194)	(1,976)
6. Financial assets	X	X	X	(1)	(77)
TOTAL	(3,014,722)	(751,500)	(98,006)	(3,864,229)	(3,879,062)
– of which: interest expense on finance lease	(10,014)	X	X	(10,014)	(7,321)

Interest expense for the first half of 2026 totalled 3,864 million euro, a decrease of -15 million euro compared to the previous period, and mainly derives from:

- the remuneration of the Parent Company's postal funding, amounting to approximately 2,369 million euro;
- the interest expense for securities issued by the Parent Company, for approximately 403 million euro, and by industrial companies, for approximately 327 million euro;
- the interest expense for repo transactions from the Parent Company, for 295 million euro.

Sub-item 5. Hedging derivatives includes the (positive or negative) amount of differentials or margins accrued on interest rate risk hedging derivatives that adjusts the interest expense recognised on the hedged financial instruments. As of 30 June 2026, this amount is negative by approximately 1 million euro.

The item includes financial expenses accrued on lease liabilities recognised as a consequence of applying IFRS 16, equal to about 10 million euro, relating to contracts in which the Group acts as a lessee.

COMMISSIONS - ITEMS 40 AND 50

COMMISSION INCOME: BREAKDOWN

(thousands of euro)

Type of services/Amounts	1 st half of 2026	1 st half of 2025
a) Financial instruments	25	102
b) Corporate Finance		
c) Advice on investments		
d) Offsetting and settlement	115	148
e) Management of collective portfolios	43,860	50,000
f) Custody and administration		
g) Central administrative services to manage collective portfolios		
h) Fiduciary activities		
i) Payment services		
j) Distribution of third party services		
k) Structured finance	1,140	1,911
l) Servicing activities for securitisations		
m) Commitments to disburse funds	29,253	29,684
n) Financial guarantees issued	14,204	21,668
o) Financing transactions	20,383	26,654
p) Trading of currencies		
q) Commodities		
r) Other commission income	103,556	126,962
TOTAL	212,536	257,129

Commission income as of 30 June 2026 totalled approximately 213 million euro, showing a decrease of 44 million euro compared to the first half of 2025.

As at 30 June 2026, the balance of the item includes fee and commission income mainly attributable to the Parent Company, relating primarily to:

- agreements for the management of assets, liabilities and funds on behalf of Ministries, amounting to approximately 68 million euro, of which 60 million euro relates to the management of the MEF Postal Savings Bonds;
- commitments to disburse funds amounting to around 29 million euro;
- financing structuring activities of about 20 million euro;
- financial guarantees issued of around 14 million euro;
- commercial guarantees issued of around 9 million euro.

Commission expense: breakdown

(thousands of euro)

Type of services/Amounts	1 st half of 2026	1 st half of 2025
a) Financial instruments	732,395	704,277
– of which: trading of financial instruments	731	677
– of which: placement of financial instruments	723,625	696,631
– of which: management of individual portfolios	5	32
– own	5	32
– delegated to third parties		
b) Offsetting and settlement	964	1,218
c) Management of collective portfolios		
1. Own		
2. Delegated to third parties		
d) Custody and administration	2,115	1,731
e) Collection and payment services	5,945	10,074
– of which: credit cards, debit cards and other payment cards	6	3
f) Servicing activities for securitisations		
g) Commitments to receive funds	215	17
h) Financial guarantees received	25,212	20,357
– of which: credit derivatives		
i) Door-to-door selling of financial instruments, products and services		
j) Trading of currencies		
k) Other commission expense	4,235	4,130
TOTAL	771,081	741,804

Commission expense primarily arises from the Parent Company and mainly involves the remuneration paid to Poste Italiane S.p.A. for the Postal Savings collection service, amounting to approximately 720 million euro for the first half of 2026 (about 28 million euro compared to 30 June 2025), excluding transaction costs and therefore integrated into the book value of postal savings products. The balance of the item also includes, to a lesser extent, fee and commission expense on financial guarantees received, amounting to approximately 25 million euro, mainly attributable to the Parent Company (16 million euro).

DIVIDENDS AND SIMILAR REVENUES - ITEM 70

The balance of the item at 30 June 2026, totalling approximately 77 million euro (compared to 83 million euro at 30 June 2025), is primarily due to dividends accrued by the Parent Company and investee CDP Equity from equity securities valued at fair value, impacting overall profitability.

PROFITS (LOSSES) ON TRADING ACTIVITIES - ITEM 80

Net trading income was negative overall by approximately 36 million euro as at 30 June 2026 (negative 228 million euro as at 30 June 2025), mainly reflecting:

- the negative result on derivatives linked to debt securities and interest rates, mainly attributable to the Snam group;
- the negative result on the Parent Company's foreign exchange derivatives;
- partially offset by the positive net result on foreign exchange differences relating to financial assets and liabilities, mainly attributable to the Parent Company and the Fincantieri group.

FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING - ITEM 90

Fair value adjustments in hedge accounting were negative overall by 30 million euro as at 30 June 2026 (positive 69 million euro as at 30 June 2025), of which approximately 44 million euro was attributable to the Fincantieri group, mainly reflecting fair value hedge activities.

GAINS (LOSSES) ON DISPOSAL OR REPURCHASE - ITEM 100

As at 30 June 2026, the balance of the item was positive at approximately 95 million euro (positive 35 million euro as at 30 June 2025) and was mainly attributable to the Parent Company, reflecting the net gain realised on the disposal of debt securities classified as financial assets measured at fair value through other comprehensive income (66 million euro) and the net gain realised on the disposal of debt securities classified as financial assets measured at amortised cost (27 million euro). The balance also includes, to a lesser extent, gains realised on the early repayment of loans classified as financial assets measured at amortised cost (0.9 million euro).

PROFITS (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - ITEM 110

Net gains/(losses) on financial assets and liabilities measured at fair value through profit or loss amounted to a loss of 38 million euro as at 30 June 2026 (compared with a gain of 38 million euro as at 30 June 2025). The result is attributable to other financial assets mandatorily measured at fair value, in particular the measurement of units in collective investment undertakings and other financial assets measured at fair value.

NET ADJUSTMENTS/RECOVERIES FOR CREDIT RISK - ITEM 130

The balance of the item was negative by approximately 11 million euro, mainly attributable to the Parent Company, and relates to the net impairment losses and reversals recognised in respect of changes in the credit risk of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, calculated on both an individual and a collective basis.

NET IMPAIRMENT FOR CREDIT RISK RELATING TO FINANCIAL ASSETS MEASURED AT AMORTISED COST: BREAKDOWN

(thousands of euro) Type of operations/ P&L items	Writedowns						Writebacks				1 st half of 2026	1 st half of 2025
	Stage 1	Stage 2	Stage 3		Purchased or originated credit impaired financial assets		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired financial assets		
			Write-off	Other	Write-off	Other						
A. Loans to banks	(9,155)						7,981	548			(626)	4,849
Loans	(5,598)						3,456	548			(1,594)	4,457
Debt securities	(3,557)						4,525				968	392
B. Loans to customers	(37,573)	(16,588)	(5)	(20,125)		(1,815)	36,051	19,843	11,310		(8,902)	(14,820)
Loans	(30,321)	(15,901)	(5)	(20,125)		(1,815)	29,020	18,050	11,310		(9,787)	(13,865)
Debt securities	(7,252)	(687)					7,031	1,793			885	(955)
TOTAL	(46,728)	(16,588)	(5)	(20,125)		(1,815)	44,032	20,391	11,310		(9,528)	(9,971)

NET IMPAIRMENT FOR CREDIT RISK RELATING TO FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: BREAKDOWN

(thousands of euro) Type of operations/ P&L items	Writedowns						Writebacks						1 st half of 2026	1 st half of 2025
	Stage 3				Purchased or originated credit impaired financial assets						Purchased or originated credit impaired financial assets			
	Stage 1	Stage 2	Write-off	Other	Write-off	Other	Stage 1	Stage 2	Stage 3					
A. Debt securities	(3,905)						2,558					(1,347)	686	
B. Loans														
TOTAL	(3,905)						2,558					(1,347)	686	

ADMINISTRATIVE EXPENSES - ITEM 190

STAFF COSTS: BREAKDOWN

(thousands of euro) Type of expenses/Sectors	Prudential consolidation	Other entities	1 st half of 2026	1 st half of 2025
1) Employees	156,063	1,612,836	1,768,899	1,544,515
a) wages and salaries	102,666	1,128,920	1,231,586	1,065,835
b) social security costs	1,692	57,510	59,202	112,972
c) staff severance pay	386	23,318	23,704	16,654
d) pension costs	22,504	283,117	305,621	218,447
e) allocation to staff severance pay	86	5,785	5,871	4,168
f) allocation to provision for post-employment benefits				
g) payments to external supplementary pensions funds:	8,637	52,471	61,108	60,088
– defined contribution	8,637	49,362	57,999	57,425
– defined benefit		3,109	3,109	2,663
h) costs arising from share-based payment arrangements		3,919	3,919	1,968
i) other employee benefits	20,092	57,796	77,888	64,383
2) Other personnel in service	537	13,494	14,031	8,343
3) Board of Directors and Board of Auditors	1,780	11,702	13,482	14,537
4) Retired personnel				
TOTAL	158,380	1,638,032	1,796,412	1,567,395

OTHER ADMINISTRATIVE EXPENSES: BREAKDOWN

(thousands of euro) Type of expenses/Values	Prudential consolidation	Other entities	1 st half of 2026	1 st half of 2025
IT costs	36,166	92,067	128,233	119,355
General services	7,934	4,481,015	4,488,949	4,145,692
Professional and financial services	9,755	615,885	625,640	564,594
Publicity and marketing expenses	975	29,627	30,602	21,043
Other personnel-related expenses	3,237	35,139	38,376	39,104
Utilities, duties and other expenses	5,976	201,615	207,591	195,864
Information resources and databases	1,661	598	2,259	1,990
Corporate bodies	359	259	618	733
TOTAL	66,063	5,456,205	5,522,268	5,088,375

General services primarily include the expenses of industrial companies related to subcontracting costs and the purchase of raw materials, increasing by approximately 343 million euro compared to the first half of 2025. The increase was mainly attributable to the contribution of the Trevi group (134 million euro), which entered the scope of consolidation from the second half of 2025, as well as the contributions of the Terna group (95 million euro), the Ansaldo group (86 million euro) and the Italgas group (58 million euro), partially offset by the lower contribution of the Fincantieri group (69 million euro).

NET PROVISIONS FOR RISKS AND CHARGES - ITEM 200

NET PROVISIONS FOR CREDIT RISK RELATING TO COMMITMENTS TO DISBURSE FUNDS AND FINANCIAL GUARANTEES ISSUED

Net provisions for credit risk relating to loan commitments and financial guarantees issued amounted to a negative balance of approximately 5 million euro as at 30 June 2026 (compared with a positive balance of approximately 2 million euro as at 30 June 2025). The balance is mainly attributable to the Parent Company and reflects the net impairment losses and reversals recognised in relation to changes in the credit risk associated with loan commitments and financial guarantees issued.

NET PROVISIONS FOR OTHER COMMITMENTS AND OTHER GUARANTEES ISSUED: BREAKDOWN

During the period, no provisions for other commitments and guarantees were made.

NET PROVISIONS TO OTHER PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

(thousands of euro) Type of transactions/Values	Accruals	Reversal of excess	1 st half of 2026	1 st half of 2025
Net provisions for legal and fiscal disputes	(3,096)	26,553	23,457	19,214
Net provisions for sundry expenses for personnel	(4,979)	944	(4,035)	(26,923)
Net sundry provisions	(91,635)	29,604	(62,031)	(25,012)
TOTAL	(99,710)	57,101	(42,609)	(32,721)

The item showed a negative balance of approximately 43 million euro (compared to a negative balance of 33 million euros as at 30 June 2025) and reflects the net balance of provisions recognised and releases of excess provisions, mainly attributable to the Fincantieri group (-42 million euro), the Snam group (+9 million euro), the Ansaldo group (-17 million euro) and Fintecna (+13 million euro).

NET ADJUSTMENTS TO/RECOVERIES ON PROPERTY, PLANT AND EQUIPMENT - ITEM 210

NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

(thousands of euro) Assets/P&L items	Prudential consolidation	Other entities	1 st half of 2026
A. Property, plant and equipment			
1. Operating	(5,714)	(1,153,502)	(1,159,216)
– owned	(4,076)	(1,077,757)	(1,081,833)
– right-of-use acquired under leases	(1,638)	(75,745)	(77,383)
2. Investment	(3,642)	7,897	4,255
– owned	(2,931)	7,897	4,966
– right-of-use acquired under leases	(711)		(711)
3. Inventories		(4,400)	(4,400)
TOTAL	(9,356)	(1,150,005)	(1,159,361)

NET ADJUSTMENTS TO/RECOVERIES ON INTANGIBLE ASSETS - ITEM 220

NET ADJUSTMENTS TO INTANGIBLE ASSETS: BREAKDOWN

(thousands of euro) Assets/P&L items	Prudential consolidation	Other entities	1 st half of 2026
A. Intangible assets			
– <i>of which: software</i>	(15,236)	(42,751)	(57,987)
A.1 Owned	(15,304)	(658,402)	(673,706)
– internally generated by the company		(88,089)	(88,089)
– other	(15,304)	(570,313)	(585,617)
A.2 Acquired under finance leases			
TOTAL	(15,304)	(658,402)	(673,706)

OTHER OPERATING INCOME (COSTS) - ITEM 230

OTHER OPERATING COSTS: BREAKDOWN

(thousands of euro) Type of costs/Figures	Prudential consolidation	Other entities	1 st half of 2026	1 st half of 2025
Depreciation of leasehold improvements	168	1,123	1,291	1,157
Other	2,550	117,700	120,250	111,030
TOTAL	2,718	118,823	121,541	112,187

OTHER OPERATING INCOME: BREAKDOWN

(thousands of euro) Type of costs/figures	Prudential consolidation	Other entities	1 st half of 2026	1 st half of 2025
Income for company engagements to employees	480	350	830	619
Recovery of expenses	5,719	23,903	29,622	16,330
Rental income and other income from property management	5,999	37,082	43,081	44,144
Revenues from industrial management		11,385,679	11,385,679	10,454,894
Other	2,189	288,480	290,669	123,183
TOTAL	14,387	11,735,494	11,749,881	10,639,170

Among other operating income, amounting to approximately 11,750 million euro as of 30 June 2026 (around 10,639 million euro as of 30 June 2025), includes proceeds not attributable to other items in the banking balance sheet, mainly deriving from revenues generated by CDP Group companies engaged primarily in industrial activities, as detailed below.

The Fincantieri group reported revenue of 4,576 million euro for the period (4,486 million euro as at 30 June 2025), generated from shipbuilding contracts and services provided across its business sectors. Revenues are progressively recognised over time on the basis of the transfer over time of control of goods and/or services to the customer and as a result of the change in contract work in progress.

Contributing to the total are revenues from the Snam group amounting to approximately 2,023 million euro (1,898 million euro as of 30 June 2025), related to the transportation, regasification, and storage of natural gas, and from the Italgas group, amounting to 1,933 million euro (1,625 million euro as of 30 June 2025), linked to the distribution of natural gas. These revenues are governed by the regulatory framework set by the Energy Networks and Environment Regulator (ARERA), with economic conditions established through regulatory schemes rather than on a negotiated basis.

Terna group's contribution to industrial operating revenues amounts to 2,111 million euro (1,859 million euro at 30 June 2025), mainly from the transmission consideration ("CTR") for use of the network, which remunerates the ownership and management of the National Transmission Grid managed by Terna S.p.A. and its subsidiary Rete S.r.l. Transmission revenues constitute the main component of Terna's regulated revenues and originate from the monopoly application of the CTR charged by Terna to distributors connected to the National Transmission Grid, under the regulatory framework overseen by ARERA.

The Ansaldo group contributed revenue of 684 million euro (513 million euro as at 30 June 2025), generated from its principal business activities, including contracts relating to the manufacture of gas turbines, steam turbines and generators, engineering, procurement and construction (EPC) activities for thermal power plants, and maintenance, repair and spare parts services for existing plants.

The Trevi group contributed revenue of 279 million euro, having entered the scope of consolidation from the second half of 2025. The group operates in the underground engineering sector and specialises in special foundations, ground improvement, and the manufacture of advanced drilling equipment.

GAINS (LOSSES) ON EQUITY INVESTMENTS - ITEM 250

The share of profit of equity-accounted equity investments amounted to a positive 2,043 million euro (positive 1,125 million euro in the first half of 2025). It comprises the Group's share of the results of the equity investments accounted for using the equity method, including associates and joint ventures within the scope of consolidation, and is mainly attributable to the following investee companies:

- Eni: +1,409 million euro (+529 million euro in the first half of 2025);
- Poste Italiane: +460 million euro (+387 million euro in the first half of 2025);
- Saipem: +13 million euro (+18 million euro in the first half of 2025);
- Webuild: +34 million euro (+15 million euro in the first half of 2025);
- Holding Reti Autostradali: +11 million euro (+70 million euro in the first half of 2025);

- Nexi: +14 million euro (+5 million euro in the first half of 2025);
- Open Fiber Holdings: -95 million euro (-113 million euro in the first half of 2025).

In the comparative period, the item included the gain on disposal arising from Snam's sale of Galaxy Pipeline Assets HoldCo Limited (123 million euro).

GAINS (LOSSES) ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS MEASURED AT FAIR VALUE - ITEM 260

There are no property, plant and equipment and intangible assets measured at fair value.

GOODWILL IMPAIRMENT - ITEM 270

No goodwill impairment losses were recognised during the first half of the year.

GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS - ITEM 280

The item showed a positive balance of approximately 28 million euro (approximately 34 million euro as at 30 June 2025) and mainly includes the contribution of Italgas (20 million euro) and the Terna group (5 million euro).

INCOME TAXES FOR THE CURRENT PERIOD - ITEM 300

The CDP Group operates in various countries (both European and non-European) that have autonomous tax systems where the determination of the taxable base, the level of tax rates, the nature, type and timing of formal obligations differ from one another.

CDP and some Italian Group companies have adopted the so-called "national fiscal consolidation" under which it is possible to algebraically offset the income and losses of companies belonging to the same scope of consolidation.

With regard to tax rates, in Italy corporate income tax (IRES) is 24%, to which an additional 3.5% applicable exclusively to banks and other financial intermediaries should be added. In addition to IRES, the Regional Tax on Productive Activities (IRAP) must be added, whose nominal rate is 4.65% for the banking sector and to which each Region can autonomously add a surcharge. IRAP applies to a taxable income that is marginally different from the one used to calculate IRES.

INCOME (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS - ITEM 320

There are no income or losses from discontinued operations.

RISK MONITORING

To ensure an efficient risk management system, the Parent Company and the companies included in the prudential consolidation have set up rules, procedures, resources (human, technological, and organisational), and control activities to identify, measure or evaluate, monitor, prevent or mitigate, and communicate to the appropriate hierarchical levels all the risks - assumed or that can be assumed in the different segments.

The risk management system considers the specific characteristics of the activity carried out by each entity in the group and is implemented in compliance with the regulatory requirements applicable to each company.

Within the organisational structure of the Parent Company, the Chief Risk Officer, who reports directly to the Chief Executive Officer (CEO), is responsible for the management of all types of risk and for the clear representation of the overall risk profile and solidity of the Group to the Top Management and to the Board of Directors. Within the scope of this mandate, the Chief Risk Officer is responsible for coordinating the activities of the Risk Management (hereinafter also "RM"), Equity Risk Assessment and Monitoring, Risk Governance and Support, Compliance and Anti-Money Laundering, and Credit Assessment and Monitoring departments. In particular, RM is responsible for supporting the Chief Risk Officer with the management and monitoring of all types of risk, ensuring a clear representation of CDP's overall risk profile and capital requirements associated with each category of risk.

All the relevant types of risk are defined in the Risk Policy, initially approved by the Board of Directors in 2010 and constantly updated subsequently as necessary. The risks can be divided into market risks (which include equity risk, interest rate risk, inflation risk, exchange rate risk, and spread volatility risks), liquidity risks, credit risks (which include concentration risks - also in terms of country risk - and counterparty risk), operational risks, and reputational risks. The category of ESG risks is not considered separate from the above listed risks⁵⁴. The Risk Policy, updated semi-annually, comprises the General Risk Policy and associated documents, each addressing specific risk categories (e.g., interest rate risk) or areas of risk assumption (e.g., treasury and securities investment activities). The Risk Policy is the key tool used by the Board of Directors to define the risk appetite of CDP, the tolerance thresholds, risk limits, risk management policies and the framework of the corresponding organisational processes.

The guidelines for the risk management of the Parent Company, expressed by the General Risk Policy, set out provisions about:

- the separation of roles and responsibilities in the assumption and control of risks;
- the organisational independence of risk control from the operational management of risks;
- rigorous risk measurement and control systems.

The structure of the statutory, board and management committees is established at both Parent Company and Group level and includes risk committees, whose competencies are governed by identified principles.

Within the Parent Company's Board of Directors, the Risk and Sustainability Committee has been established in accordance with the Articles of Association. Its organisation and operating procedures are governed by the Terms of Reference of the Board Committees. The Committee performs oversight functions and formulates recommendations on risk management and the ex-ante assessment of new products. It also provides opinions to support the Board of Directors on matters relating to risk appetite, capital allocation, capital adequacy assessments and the evaluation of sustainability policies.

The Risk Assessment Committee and the Risk Governance Committee, both technical-consultative collegiate bodies, provide support to management and decision-making bodies.

The Risk Governance Committee's responsibilities are mainly referred to: i) significant matters related to defining and overseeing CDP's overall risk profile, ii) the planning, reporting, and monitoring of the integrated system of internal controls, including the associated internal regulations and methodologies, as well as the documentation under Legislative Decree 231/2001, iii) the periodic assessment of liquidity risk governance and management adequacy analyses included in the related Regulatory report (i.e. ICAAP and ILAAP), and iv) critical aspects for managing liquidity contingency scenarios.

⁵⁴ Please refer to the following paragraph 8. "ESG Risks".

The Risk Assessment Committee is instead responsible for i) assessing transactions, activities and operating frameworks, including with respect to concentration risk, economic and financial sustainability, impact and risk profile; ii) evaluating proposals for managing specific non-performing loans and credit disputes, iii) assessing operations or operational frameworks involving investments or disinvestments – whether direct or indirect – in equity, real estate, mutual funds (or other similar investment vehicles), and iv) periodically reviewing the risk profile of counterparties in the portfolio.

Risk Management Function verifies compliance with the limits set by the Board of Directors and the operating limits established by the Chief Executive Officer, recommending corrective actions to the Risk Governance Committee or the Risk Assessment Committee, according to their responsibilities, that might be necessary to ensure compliance with the Risk Policies adopted and the risk appetite chosen by CDP, monitoring the absorption of economic capital and contributing to capital management activities.

Within the companies included in the prudential consolidation perimeter, the risk control and management systems include, in addition to the top management, the second-level control functions (Risk Management, Compliance, Anti-Money Laundering) and third-level control functions (Internal Auditing).

1. CREDIT RISK

The principles followed by CDP in its lending activities are set out in the Credit Risk Policy, which also defines the lending process and the roles of the involved units.

The Credit Assessment and Monitoring department assesses the proposals advanced by CDP business units, as well as the most significant transactions submitted by subsidiaries for the purpose of formulating a governance opinion; it is also responsible for assigning internal ratings and estimating the Loss Given Default. These parameters are used for management and accounting purposes and determined in accordance with the Risk Policy and the Rating and Recovery Rate Regulation, a document that outlines how CDP assigns internal ratings to various typologies of counterparties and develops internal estimates of recovery rates for individual financing transactions. Credit Assessment and Monitoring also conducts regular reviews of credit positions, taking into account changes in the economic and financial status of counterparties and sector trends, including monitoring performance for management or regulatory classification purposes and managing non-performing loans where applicable.

The Risk Governance and Support department has the responsibility of i) overseeing special risk-related initiatives involving assets designated by the Risk Department, ii) providing support to the Risk Department in setting and updating Group risk policy guidelines, and iii) handling the technical secretariat duties for internal risk committees from both Parent Company and Group companies, ensuring preliminary tasks for meetings, managing follow-ups and agreed remediation actions, providing technical documentation to internal risk committees in support of credit and investment proposals, as well as transmitting non-binding opinions for operations escalated from subsidiaries subject to direction and coordination.

With regard to credit risk, the Risk Management department is responsible for i) risk-adjusted pricing methodologies, as well as helping the competent company functions to monitor risk-adjusted profitability, ii) monitoring economic capital absorption, and iii) the measurement of portfolio concentration. Risk Management regularly monitors the overall performance of loan portfolio risk, also to identify corrective actions designed to optimise the risk/return profile.

With regard to credit risk, the responsibilities of Risk Management also include:

- carrying out second-level controls: i) to ensure that performance is monitored correctly; ii) to ensure that the classifications of the individual exposures are consistent; iii) to ensure that provisioning is adequate; iv) to ensure that the recovery process is appropriate; v) in general with regard to the restructuring proposals;
- formulating opinions on specific loan transactions in the specific cases detailed in the policy;
- defining, selecting and implementing models, methodologies, and tools (including those related to the internal rating system).

With regard to non-performing counterparties, the Credit Assessment and Monitoring Function reviews any restructuring proposals – where necessary, with the support of other functions for more complex cases – whereas Risk Management performs second-level control activities. Contractual amendment requests for performing loans (“waivers”) are managed instead by the transaction-management structures of the business units, possibly with the support of other Functions for more complex cases.

To monitor risks at Group level, a specific governance process is foreseen for the most significant transactions in terms of risk. In these cases, a non-binding opinion must be issued by the Parent Company. In particular, during the half-year, the Risk Governance and Support Function continued to implement the Group-level governance and coordination guidelines by holding meetings of the Group Risk Assessment Committee and the Group Risk Governance Committee, organised in compliance with the procedures and responsibilities set out in the Group Managerial Committees Policy.

In terms of credit risk management and measurement, the Group as a whole adopts procedures to assess the quality of credit assets both at the initial assignment/concession and throughout the credit’s duration, by monitoring the trends of performing positions in the portfolio. In particular, the system implemented ensures, through an early warning system, the prompt flagging of credit events that indicate potential issues (based on information from both internal and external sources), and assigns to the counterparty a specific internal Bonis-Watch List class depending on the level of importance of the identified signals. In addition, this calculation engine, leveraging specific indicators, generates proposals for regulatory classification, with a focus on “Unlikely to Pay”.

With regard to the credit risk management and control policies of the Separate Account, the Parent Company has adopted a system for approving loans to local authorities. This system is used to classify each loan in homogeneous risk categories, by adequately defining the risk level associated with the individual entities, with the aid of quantitative parameters that are differentiated by type and size of entity. This system of granting loans makes it possible to identify, through qualitative and quantitative criteria, cases for which an in-depth analysis of the debtor’s creditworthiness is necessary.

In defining the terms and conditions of CDP loans, a proprietary model validated for calculating portfolio credit risk is used, in compliance with the specific characteristics of its business model, particularly for activities related to the Separate Account. Using the same CDP portfolio model, it also calculates the economic capital associated with the entire credit portfolio, excluding only positions related to sovereign risk, and helps determine risk-adjusted pricing according to the marginal impacts on the portfolio’s risks.

The Risk Management department monitors compliance with the system of limits and the guidelines for composition of the loan portfolio, which are an integral part of the Risk Policy. The limits are set according to the credit rating of each counterparty and become stricter as the rating and recovery rate decrease, according to proportions in line with the absorption of economic capital. Country risk limits are also specifically defined.

Risk Management also conducts stress tests on the level of risk in the loan portfolio, based on assumptions of generalised deterioration in the portfolio’s creditworthiness, increased probability of default, decreased recovery rates and increased correlation parameters.

The methodologies adopted for the assignment of internal ratings aim to ensure compliance with an adequate level of transparency and consistency, including auditability of the process of evaluation.

The benchmark rating models applied in the internal rating allocation process, developed either internally or by specialised external providers, are differentiated based on the characteristics of CDP’s counterparties, considering factors such as size, legal form, and sector.

In line with the practice of the rating agencies, the rating scale adopted by CDP is divided into 21 classes, 10 of which are for “investment grade” positions and 11 for “speculative grade”. A class is also used for counterparties in default. Given the limited number of historical defaults in the CDP portfolio, and considering the type of borrowers, default probabilities are calibrated on the basis of long-term default rates (through-the-cycle) calculated using data acquired from a specialised provider.

Since 2018, as part of the implementation of IFRS 9, CDP defined a methodology to calculate point-in-time default probabilities.

The internal estimate of Loss Given Default takes into account the different types of guarantees, as well as recovery times, and is differentiated by customer category.

The rating system is used in the loan approval process (for private entities also for risk-adjusted pricing), to monitor the performance of the loan portfolio, to calculate provisions, for the limits framework and to measure the absorption of economic capital. The risk assessment assigned to the counterparty is updated at least annually. However, it is reviewed at any time during the year whenever events occur, or information is acquired, that have the potential to significantly affect the creditworthiness.

CDP Real Asset SGR (CDP RA SGR) is exposed to credit risk in respect of the management fees it earns in its capacity as fund manager. This exposure refers to managed funds and, indirectly, to the subscribers of these funds, considering the nature of recall funds. In this regard, it should be noted that the managed funds are mainly subscribed by the Parent Company. The Company is also exposed to credit risk in respect of certain Italian Treasury Bonds (Buoni Ordinari del Tesoro – BOTs) in which part of the Company's available liquidity has been invested.

Likewise, for Fondo Italiano d'Investimento SGR S.p.A. (FII SGR), credit risk is considered to be the exposure to counterparty risk arising from the management fees earned from the managed funds. However, the exposure is limited both because of the diversification in terms of funds and investors, and because of the investors' credit standing. It should also be considered that the assets of the managed funds are mainly subscribed by the Parent Company.

Similarly, CDP Venture Capital SGR S.p.A. is exposed to credit risk mainly in relation to the management fees received by investment funds. Credit risk is currently considered limited, also in consideration of the diversification of the funds managed and the standing of the subscribers, which include the Parent Company as well as public sector entities. Finally, the exposure to counterparty risk in relation to the financial entities with which the company's liquidity is deposited is also attributable to credit risk.

2. COUNTERPARTY RISK

Regarding derivatives transactions performed for hedging purposes with banking counterparties, exposure is reduced due to netting carried out thanks to the use of ISDA agreements. In order to further mitigate counterparty risk, CDP also works with clearing houses.

Credit Support Annexes, which involve the periodic exchange of collateral, are also systematically used to strengthen CDP counterparty risk mitigation.

The arrangement is based on the standard format recommended by the ISDA.

Securities financing transactions utilise framework netting arrangements such as GMRA (Global Master Repurchase Agreement, in accordance with market-standard frameworks). In addition, CDP has long since been a member of the Euronext Clearing House (Cassa di Compensazione e Garanzia), through which it transacts in repo agreements while benefiting from robust protection against counterparty risk.

3. INTEREST RATE RISK

As a result of its operations, the Parent Company is exposed to interest rate risk in all its forms: repricing, yield curve, basis and option risk. Inflation risk is also monitored within the same conceptual and analytical framework as interest rate risk in the banking book.

CDP faces a substantial exposure to interest rate risk due to the presence of large unhedged volumes of assets and liabilities pre-existing before its transformation into a joint-stock company and to its balance sheet structure: a considerable portion of CDP's liabilities consists of Ordinary fixed-rate bonds with an early redemption option, while the asset side mainly comprises fixed-rate loans. Other types of postal savings bonds also embed an early redemption option, whose value is highly sensitive to fluctuations in interest rates and inflation.

Interest rate risk and inflation risk can impact both the profitability and economic value of CDP. Therefore, the reference approach taken by CDP to measure and manage interest rate risk is based on an "economic value" perspective, which complements the "earnings-based" perspective. The economic value approach corresponds to the long-term representation of the earnings-based approach, as the economic value of the firm is essentially equal to the discounted cash flows of future net interest income.

From this perspective, CDP analyses its exposure and risk profile by assessing balance sheet items that are sensitive to interest rates, quantifying their reaction to small changes (sensitivity analysis) and to major shocks (stress testing) to the risk factors. The transition from exposure metrics (derived from the sensitivity analyses and stress testing) to risk metrics is carried out by assigning a probability to possible market scenarios. This makes it possible to arrive at a statistical distribution of the value of the balance sheet items considered, as well as summary measures representative of the economic capital necessary for the risk.

This monitoring approach is translated into the calculation of value at risk (VaR), which CDP measures using historical simulation methods.

To quantify and monitor the interest rate risk in the banking book, CDP measures VaR both over short time horizons – such as one day or ten days – and annually, which is more suited to the internal capital adequacy assessment process, particularly regarding risks in the banking book. The short-term and annual measures of VaR share the same combination of models for valuing balance sheet items and measuring sensitivity, and they use the same input data. The daily VaR is then used for backtesting, thanks to its larger sample dataset available over that interval.

The VaR measure summarises in a single figure the results of the simulation of many scenarios generated in accordance with the statistical characteristics of the risk factors. This approach makes it possible to:

- capture in a single figure the consequences of complex characteristics of markets and products (volatilities, correlations, optionalities and asymmetries);
- check the hypotheses underpinning not only the calculation of the daily VaR but also the entire simulation through the backtesting process.

CDP's Risk Policy sets specific limits to manage the exposure to interest rate and inflation risks. More specifically, limits have been established on the impact on the economic value of parallel shifts (+/- 100 basis points) in the yield curve and the inflation curve. Furthermore, more granular limits set by the Chief Executive Officer are in place.

CDP also assesses the impact of interest rate risk on earnings for shorter horizons using an internal ALM system, specifically quantifying the impact of parallel shifts in the yield curve on net interest income.

CDP's ALM approach seeks to limit the volume of hedging derivatives by exploiting "natural hedges" between fixed-rate assets and liabilities. Hedging therefore regards subsets of those items, depending on the sign of the net exposure, with a view to containing the overall risk exposure.

Operational responsibility for managing interest rate risk lies with the Finance Area.

The measurement and the monitoring of interest rate risk is performed by the Market and Liquidity Risk Unit, within the Risk Management Area, and discussed in the Risk Governance Committee. The Board of Directors approves risk management policies and the associated monitoring methodology and receives periodic reporting on the results achieved.

CDP Real Asset SGR has no direct (i.e. resulting from its primary activity) exposure to interest rate risk and inflation risk; an indirect exposure arises from the investment of available liquidity (usually in fixed-rate or zero-coupon securities issued by the Italian Government and postal savings bonds guaranteed by the Parent Company). The cash liquidity held at the end of the first half of 2026 is allocated in bank accounts and *short-term time deposits*. It should be noted that part of the available liquidity has been invested in Italian Treasury Bonds (Buoni Ordinari del Tesoro - BOTs).

Fondo Italiano d'Investimento SGR S.p.A. is not directly exposed to interest rate risk in its capacity as manager of closed-end funds. The cash liquidity held in the first half of 2026 is placed in current accounts and short-term time deposits.

As a closed-end fund manager, CDP Venture Capital SGR is not directly exposed to interest rate risk on income and costs resulting from its operations. Currently, the liquidity stock is mainly held in bank accounts or managed through short-term deposits with leading financial institutions.

4. LIQUIDITY RISK

Liquidity risk arises in the form of "asset liquidity risk"⁵⁵ and "funding liquidity risk"⁵⁶.

Since the Parent Company does not engage in trading activities, the exposure to liquidity risk intended as asset liquidity risk is limited. Given the dominant weight of demand deposits (savings accounts) and bonds redeemable on demand (postal savings bonds) on the liability side of the Separate Account, for the Parent Company liquidity risk becomes significant mainly in the form of funding liquidity risk.

In order to ensure that any uncontrolled run-off scenario remains remote, CDP benefits from the mitigating effect originating from the state guarantee on postal savings. In addition to the key function of that guarantee, the ability of CDP to ensure that such a scenario does in fact remain remote is based on its capital strength, on the protection and promotion of postal savings reputation with the public, on safeguarding CDP's reputation in the market and on liquidity management. With regard to the latter, CDP adopts a series of specific measures to prevent the emergence of unexpected funding needs and to be able to meet them if it should prove necessary.

To this end, the Risk Management Area monitors a lower limit on the stock of liquid assets together with a number of indicators that express CDP's ability to cope with potential crises. Among the operational safeguards for liquidity risk, CDP has adopted a Contingency Funding Plan (CFP) that describes the processes and intervention strategies adopted to manage any liquidity crises, whether systemic – due to a sudden deterioration in the money and financial markets – or caused by the institution's idiosyncratic difficulties.

As regards the Ordinary Account, CDP relies on institutional funding instruments available on the market or through entities such as the European Investment Bank (EIB), adopting approaches, opportunities and constraints similar to those of ordinary banks.

CDP prevents the emergence of unexpected liquidity needs by developing effective loan disbursement forecasting systems, setting structural limits on maturity transformation, monitoring the short-term liquidity position, carried out on a continuous basis by the Finance Area, and monitoring liquidity gaps at medium and long term, which is performed by the Market and Liquidity Risks Unit, within the Risk Management Area.

Management of treasury activities by the Finance department enables CDP to raise funds using repos, for both the Separate and Ordinary Accounts.

CDP can also take part in European Central Bank refinancing operations, as it holds a significant stock of eligible negotiable and non-negotiable assets.

⁵⁵ Asset liquidity risk means the impossibility, for a financial institution or a generic investor, of selling assets on the market without significantly reducing their price.

⁵⁶ Funding liquidity risk means the impossibility, for a financial institution, of meeting its obligations by collecting liquidity on non-penalising terms or selling assets held.

As a further control, for both the Separate and the Ordinary Account, the Risk Management Area monitors the incremental available liquidity in a stress scenario through transactions with the European Central Bank and by refinancing liquid assets with market counterparts.

In addition to the described monitoring tools, a stress test is performed to assess the potential effects of an extremely unfavourable scenario on the liquidity position.

With respect to liquidity risk, CDP RA SGR is potentially exposed to a cash shortfall risk, caused by, among others, lower management fees received from the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. Any value fluctuation for the real estate funds and/or assets held in their portfolios might consequently affect the management fees. From an operational point of view, liquidity risk is monitored through careful planning of Company cash flows ("financial forecast") prepared by the Administration, Finance, Control and Sustainability Division.

FII SGR faces a similar potential risk profile of cash shortfall, related to the impact on management fees, the value of which depends on the asset fair value. Liquidity risk exposure is mainly in the form of Asset liquidity risk. In fact, the SGR manages closed-end funds with underlyings that have low liquidity and a long-term time horizon. The possible need for readily convertible assets, even though with a limited probability of occurrence, could have significant effects on the price level of such assets.

In terms of funding risk, FII SGR has limited exposure due to the type and standing of its counterparties, which are periodically monitored, and the operating procedures of the individual funds (in addition to the possibility of using funding facilities in its operations).

Also, with respect to CDP Venture Capital SGR, there is a potential exposure to a cash shortfall risk, caused by, among others, lower management fees received on the funds under management, calculated as a percentage of either the Net Asset Value or the Gross Asset Value. This liquidity risk for CDP Venture Capital SGR remains residual, given the closed-end nature of the funds (which are callable) and the fact that the investors are predominantly institutional.

5. OPERATIONAL RISKS

CDP has adopted the guidelines established by the Basel Committee for the banking industry and incorporated by the Bank of Italy in Circular no. 285 of 17 December 2013 and subsequent amendments as the benchmark for managing operational risk.

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such risks include, among others, losses resulting from internal or external fraud, human error, business disruption, system unavailability, breach of contract and natural disasters.

Legal risk, model risk, and conduct risk fall under operational risk, while strategic and reputational risk are not part of this category.

Legal risk refers to the risk of incurring losses resulting from violations of laws or regulations, from contractual or tortious liability or from other disputes. The operational risk management system is a set of structured processes, functions and resources for identifying, assessing and controlling the aforementioned risks, the main objective of which is to ensure effective prevention and mitigation of these risks.

Apart from adopting best practices in the banking sector as a reference, CDP pays particular attention to industrial sector benchmarks for the management of operational risks. The methodological and organisational framework implemented aims to capture the company's actual risk profile, similar to what occurs in the most advanced organisations, which actively manage operational risks even though they are not subject to capital requirements.

The objective is to improve corporate processes and the Internal Control System, so as to lay the foundations for the most appropriate mitigation actions and to make a more accurate quantification of the associated economic capital, currently estimated using the standardised method.

The Operational and ICT Risk Organisational Unit, operating within the Risk Management Function, is responsible for designing, implementing and overseeing the methodological and organisational framework for: i) assessing exposure to operational, ICT and information security risks; ii) defining mitigation measures, in coordination with the relevant organisational units; and iii) developing the reporting system designed to ensure that the governing bodies and the heads of the relevant organisational units are provided with the information they require.

The adopted framework for operational risk management involves the inclusion of information on operational losses classified according to specified Loss Event Types (i.e. a Model of loss events), Loss Effect Types (i.e. a Model of types of losses) and Risk Factors (i.e. a Model for the classification of risk factors). With particular reference to ICT and information security risk, CDP defined specific libraries of threats and security countermeasures which CDP applies to protect its ICT assets.

The operational risk management system adopted by the CDP Group provides for the application of a framework for the identification, assessment and monitoring of operational risks, through both a backward-looking and forward-looking approaches. The framework comprises the following main processes:

- Risk Self-Assessment, the process through which the organisational units involved assess the potential operational risks inherent in the business processes under review. The aim is to assess the level of the Company's vulnerability to these risks and, at the same time, to establish the necessary corrective actions if the monitoring system is inadequate;
- Loss Data Collection, the process designed to collect and manage – in a structured manner and according to rigorous criteria – the internal data on losses attributable to operational risk events that occurred in the Company. The data recording concerns both operational risk events which have negative economic effects recorded in the income statement items (actual losses) and events that do not generate a loss (near misses).

Based on the findings from the Risk Self-Assessment and any specific further analyses conducted by the other corporate Control Functions, supported by the trends in operational losses found in the loss data collection, the mitigation process is activated in order to reduce the Company's exposure to the most significant operational risks – in terms of likelihood of occurrence and/or impact – through the identification and adoption of appropriate mitigation measures.

The Operational and ICT Risks Unit monitors the status of the mitigation actions initiated by periodically checking their progress with the individuals responsible for the actions taken and/or to be taken.

The results of the activities performed are shared and disseminated through dedicated reports, which detail operational risk exposures and detected losses. In this way, information on operational risks is provided to the Top Management and the managers of the business units involved, in order to enable the implementation of the most appropriate mitigation actions.

As part of stress testing during the strategic planning phase and periodic budgeting exercises, the Operational and ICT Risks Unit identifies specific potential operational risk scenarios with a high impact (in economic terms) and a low frequency of occurrence. This activity makes it possible to estimate the potential economic loss under stress as a result of the occurrence of operational risk events.

CDP has implemented an operational risk management system that includes the ICT and information security risk assessment methodology which addresses the risk of loss due to breach of confidentiality, failure of integrity of systems and data, inappropriateness or unavailability of systems and data or inability to change information technology (IT) within a reasonable time and at reasonable cost when the environment or business requirements change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks or inadequate physical security. In this context, the Operational and ICT Risks Unit has developed a quarterly dashboard of risk indicators specifically designed to monitor cyber risk, i.e. the risk associated with any intentional and malicious act on the information system caused by internal, external, or third parties. The aim of the dashboard is to monitor unusual events that can lead to the occurrence of cyber threats.

A fraud risk management model has also been defined. Fraud risk is defined as the risk of an illegal act, action or omission carried out through

the intentional use of deceptive means, consisting of artifices or fraudulent misrepresentations, intended to mislead others or infringe another person's rights in order to obtain, directly or indirectly, a material or moral benefit and/or consent, and/or to elude an obligation of any kind, for an own benefit or for the benefit of a third party.

Specifically, the fraud risk control function identifies and assesses the risks of fraud related to corporate processes through second-level controls. The principal tools used by the Fraud Risk Function in carrying out these activities are: i) Fraud Risk Assessment, performed using the Risk Self-Assessment methodology, which involves the periodic self-assessment of the potential fraud risks inherent in business processes by the organisational units involved in the activities under review; ii) Loss Data Collection, which is updated on an ongoing basis; and iii) Effectiveness Testing, performed at predefined intervals.

In line with the mission of the Operational and ICT Risks Organisational Unit, which is to develop and disseminate awareness of operational risks within the Company, training initiatives addressed to all the staff involved in the analyses were organised.

Other period actions organised by the Operational and ICT Risks Unit for the staff concerned include training, also in the form of on-the-job training. These actions ensure that the contact persons have appropriate knowledge of the process and of its attendant responsibilities, so as to make the best use of support tools.

CDP Real Asset SGR (CDP RA SGR) has adopted the Group's operational and fraud risk assessment and management framework, with the aim of strengthening risk controls and improving the overall effectiveness and efficiency of its processes, thereby reducing earnings volatility and safeguarding its assets. In particular, via a Risk Self-Assessment, an operational risk map is drawn to describe the operational risks to which the company's processes or operational areas of operations are exposed; concurrently, a system for collecting and cataloguing loss data (Loss Data Collection) remains active. The net exposure of CDP RA SGR's processes to operational and fraud risks is overall limited, owing to the presence of controls characterised by an adequate level of effectiveness.

FII SGR has set up a proprietary operational risk management system covering i) risks associated with human error (i.e. errors, unintentional damage and/or fraudulent situations created by internal and external operators that may be detrimental to the company), ii) technology-related risks (i.e., IT procedures and intentional or unintentional damage to company hardware and software), iii) process-related risks (i.e., missing or incomplete internal procedures or breaches), and iv) risks related to external factors (i.e., events external to the company). FII SGR's overall exposure to operational risks is limited and is mainly focused on the areas of internal processes, regulatory compliance and employment relationships.

CDP Venture Capital SGR has adopted a framework for managing and overseeing operational risk, providing for: i) the evaluation of the Company's exposure to operational risks, grounded on the assessment of each underlying operational risk event; ii) the gathering and examination of internal loss data related to operational risk events (the "Loss Data Collection"); and iii) the establishment of mitigation measures for those events measured above the defined risk tolerance. The net exposure of CDP Venture Capital SGR's processes to operational risks is overall limited, owing to the presence of controls characterised by an adequate level of effectiveness.

6. MONEY LAUNDERING RISK

Strategic decisions at Group level concerning the management of the risks of money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, as well as the risk of violation or circumvention of targeted financial sanctions (hereinafter collectively referred to as "money laundering risk") are entrusted to the Parent Company's corporate bodies. These bodies define the policies governing the acceptance of counterparties, including circumstances in which the Group must refrain from entering into relationships of any kind where these would give rise to an unacceptable level of risk exposure. With this in mind, the Parent Company ensures coordination of the corporate control functions across its subsidiaries regarding decisions made on the risk management policies and procedures in question.

The Parent Company's Anti-Money Laundering Function ensures uniformity and collaboration across the Group in assessing methods and protocols for supervising operations concerning money laundering risk, including customer profiling, self-assessment of money laundering risks, and maintaining a register of shared counterparties, alongside reporting suspicious transactions. Each subsidiary, where appropriate, establishes an autonomous Anti-Money Laundering Function that closely collaborates with the competent structure of the Parent Company to oversee the effectiveness of anti-money laundering processes within the subsidiary.

Within each Group Company, the Heads of the Anti-Money Laundering Functions are authorised to report suspicious transactions to the Financial Intelligence Unit (FIU). The information obtained through these activities is shared among the Anti-Money Laundering Functions, becoming shared informational resources to foster effective collaboration across the entire Group.

7. EQUITY INVESTMENT-RELATED RISKS

CDP manages a significant portfolio that includes equity investments (both listed and unlisted) and fund shares. CDP treats investments in fund shares, including real estate funds, as akin to equity investments for the purpose of risk monitoring.

With reference to the Group's overall equity investment portfolio, the Equity Risk Assessment and Monitoring Department ("Valutazione e Monitoraggio Rischi Equity", VMRE) monitors semi-annually the risk profile arising from the Group's equity investments, both at the level of individual holdings and across the overall Group equity portfolio. This activity also includes the application of the Equity Risk Analysis Methodology (MARE) and ad hoc analyses, particularly in relation to concentration risk. Similarly, VMRE monitors the risk profile of investments in the Group's fund units through the application of the Fund Risk Analysis Methodology ("Metodologia di Analisi del Rischio Fondi", MARF). Furthermore, during the assessment of an investment transaction (e.g. acquisition of a direct or indirect equity stake in a corporate not currently in the portfolio, subscription of fund units not already held, or increase in an existing investee), as well as in the case of a partial or total divestment, VMRE analyses, as part of the relevant due diligence process, the main risk characteristics associated with the transaction and the related mitigating factors to support the decision-making process. The outcomes of these analyses are described in the supporting investigation documentation submitted to the Risk Assessment Committee and to the Board of Directors.

Finally, VMRE plays a role in the evaluation of directly or indirectly held equity interests that are subject to impairment testing within the framework of second-level controls. In this context, VMRE analyses the valuation proposals put forward by the responsible teams and expresses an opinion regarding the consistency of the valuation approaches adopted, with a focus on the methodological elements and the assumptions underpinning each assessment.

The criteria for assessing the risks associated with equity investments and funds are set out in the General Risk Policy, which includes, among other things, specific stress tests designed to evaluate the adequacy of prudential capital absorption in relation to adverse scenarios. Price risk regards the possibility that CDP's net economic value, profitability or the net book value could be adversely affected by variables associated with market prices and related derivatives of equity investments, as well as changes in the current and future profitability of the investment in such instruments.

In line with the net economic value approach, equity risk is quantified in terms of VaR (with a one-year time horizon). The VaR provides a proxy for the risk that the listed and liquid securities – even when they are not reported at their current fair value – do not recover any potential loss over time. It is calculated based on hypotheses about the statistical distribution of the prices of shares, the related derivatives (where present) and the fair value of unlisted securities. Risk is quantified by assuming continuity in the business model of CDP, which expects to hold most of its stock investments in the long term. Risk Management also carries out stress tests on the risk measures of the equity portfolio, considering sensitivity analyses on the portfolio model parameters and scenario analysis on sector concentration.

8. ESG RISKS

Following the standard definitions used in banking and finance, the CDP Group identifies and defines emerging risk factors linked to the transition to a sustainable economy that do not directly relate to traditional financial risk categories. In the risk mapping process, the category of environmental, social, and governance (ESG) risks is regarded as a cross-cutting category, capable of impacting various types of risk, including equity risk, credit risk, operational risk, and reputational risk.

The Risk Methodologies Function within Risk Management is responsible for defining, implementing and updating the methodologies for the assessment of emerging risk categories, including ESG risks. Starting in 2020, the oversight of these risks has been progressively developed and put into practice in multiple stages. In 2023, the "*Group Policy for the Assessment of ESG Risks*" came into effect, regulating the management of ESG risks across all companies within the CDP Group.

The approach to assessing ESG risks is typically analytical, incorporating both quantitative data and qualitative analysis, and calibrated based on expert judgement. Within the framework established by the internal Policy, this assessment approach provides a separate assessment for each of the three components: climate and environmental risks (E), social risks (S), and governance risks (G).

In addition, the Risk Methodologies Function integrates the assessment of ESG risks into the credit portfolio, excluding the Public Administration segment, and estimates the capital requirement associated with ESG risk factors for that portfolio.

9. NON-COMPLIANCE RISK

The Compliance Function adopts a risk-based approach across the company's operations, focusing primarily on ensuring effective preventive oversight to achieve proactive and dynamic risk management.

With this in mind, the Compliance Function: i) ensures continuous monitoring of new national and international regulations, assessing how they might impact business processes; ii) provides advice and assistance on issues where non-compliance risk is significant (e.g., conflicts of interest, international sanctions, market abuse); iii) validates company procedures in advance to ensure compliance with relevant regulations; iv) participates actively in internal committees. Additionally, the Compliance Function conducts retrospective audits to assess the suitability of existing organisational safeguards and the proper implementation of procedures aimed at preventing non-compliance risks, identifying corrective actions and monitoring their implementation over time.

In terms of management and coordination, the Compliance Function maintains continuous oversight of all Compliance matters across the CDP Group, issuing guidance, offering advice, ensuring operational and methodological support, sharing tools, and receiving regular information updates. Finally, the Compliance Function is responsible for directly carrying out compliance activities for certain companies within the CDP Group, through designated outsourcing agreements.

10. REPUTATIONAL RISK

Considering the specific nature of CDP, great importance is attributed to the ex-ante management of reputational risk. The Compliance and Anti-Money Laundering Area employs an internally developed methodology to assess reputational risk associated with transactions using specific "risk indices" (Country Risk, Counterparty Risk, Economic Sector Risk).

The findings from the evaluations conducted on the operations supplement the initial examination documentation supporting the advisory and deliberative bodies.

11. LEGAL DISPUTES

CIVIL AND ADMINISTRATIVE DISPUTES

As at 30 June 2026, 108 civil and administrative proceedings were pending against the Company. Among the cases for which the risk of an unfavourable outcome is assessed as "possible" or "probable", 51 proceedings involve a total claimed amount of approximately 495.6 million euro, while 15 proceedings involve claims for an unspecified amount.

With reference to the above-mentioned disputes, there are 10 disputes with a risk of a ruling against the Company estimated to be "**probable**". Of these: i) 4 relate to positions concerning Postal Savings products, with a total claimed amount of approximately 12 thousand euro; ii) 3 relate to credit exposures, with an aggregate claimed amount of approximately 418 million euro; and iii) 3 proceedings concern other civil and administrative law matters, with aggregate claims of approximately 888 thousand euro.

There are also 56 disputes with a risk of a ruling against the Company estimated to be **possible**. Of these: i) 41 relate to positions concerning Postal Savings products, with aggregate claims of approximately 564 thousand euro; ii) 7 relate to credit exposures, with aggregate claims of

approximately 76 million euro; and iii) 8 relate to other civil and administrative law matters, with aggregate claims of approximately 12 thousand euro.

As at 30 June 2026, 4 debt recovery proceedings, involving aggregate claims of approximately 1.5 million euro, were also pending and were assessed as presenting a **probable** risk of loss.

With reference to the above proceedings, as of 30 June 2026, a Provision for Risks and Charges was established for approximately 41.6 million euro.

LABOUR LAW DISPUTES

As regards the Parent Company CDP, as at 30 June 2026, there were eight pending employment-related pre-litigation and litigation proceedings, in respect of which provisions totalling approximately 4.2 million euro had been recognised.

12. OTHER SIGNIFICANT RISKS

CDP is exposed to additional market risks as part of its operations, in addition to the equity risks related to the equity portfolio and the interest rate and inflation risks related to the banking book.

Specifically, CDP is exposed to equity risk arising from the issuance of the Postal Savings Bonds “Risparmio Sostenibile”, linked to the performance of the “STOXX Europe 600 ESG-X” index; to hedge this risk, CDP buys call options that reflect those implicit in the postal bonds, taking into account the expected redemption profile and the outstanding amount expected at maturity, estimated upon issue by means of the internal models of investor repayment behaviour. In relation to this risk, the Risk Management Area monitors the net exposure resulting from the implemented hedging strategies. The estimated notional coverage for the issue is regularly monitored, conducted at least quarterly, to ensure its compliance with the expected profile, recalibrated based on actual repayments. The results of the monitoring activities are used to determine whether existing hedging positions should be unwound or their notional amounts increased. They are also used to periodically assess the effectiveness of management hedges in accordance with a framework established in compliance with the requirements of EMIR.

CDP’s activities, which often include issuing and purchasing bonds in foreign currencies as well as granting loans in currencies other than the Euro under i) the export and international expansion support activities and ii) International Cooperation & Development Finance activities, can also result in exchange rate risk.

CDP undertakes such activities only with adequate exchange rate hedges. The hedges are typically executed through Cross Currency Swaps to convert currency cash flows into Euro-denominated cash flows. As an alternative to a direct hedge, it’s also feasible to finance or refinance the position by securing funding in the respective currency, as part of a strategy to mitigate exposure to open risks.

13. ONGOING MONITORING OF THE RISKS ASSOCIATED WITH COMPANIES SUBJECT TO MANAGEMENT AND COORDINATION

Risk management and the oversight and monitoring of subsidiaries are managed by the Parent Company’s functions, including Risk Management, Equity Risk Assessment and Monitoring, Risk Governance and Support, Compliance and Anti-Money Laundering, and Credit Assessment and Monitoring functions, all reporting to the Risk Department.

General principles for exercising management and coordination activities require the Parent Company to define:

- principles and guidelines on assuming significant risks (credit, market, operational, etc.), as well as on risk processes, systems and models, in compliance with mandatory regulations for Supervised Companies;
- the risk appetite framework;
- guidelines for identifying and controlling risks within the relevant scope, ensuring the adequacy of procedures;
- monitoring the development of corporate risks and compliance with operational limits.

Also within the scope of application of the Principles of Management and Coordination, the Subsidiaries:

- discuss risk-assumption rules with the Parent Company prior to their approval or change;
- prepare periodic reports as required for specific types of risks, ensuring compliance with functional requirements set by the Parent Company, with a frequency appropriate to each risk type;
- provide regular updates on the main risk profiles and their evolution.

Group regulations mandate specific recovery procedures for extraordinary transactions and high-risk transactions, as outlined in established policies, based on which subsidiaries are required to consult the Parent Company in advance regarding identified operations or initiatives before seeking approval from the Board of Directors or any other decision-making body for approval.

BUSINESS COMBINATIONS INVOLVING COMPANIES OR BUSINESS UNITS

TRANSACTIONS IN THE PERIOD

BUSINESS COMBINATIONS

The business combinations completed during the first half of 2026 are summarised below:

- on 5 March 2026, SOF S.p.A., a company within the Fincantieri group, completed the acquisition of the remaining share capital of Hospital Building Technologies S.c.ar.l., an associate in which it already held a 20% interest. As the transaction was completed through a step acquisition, control was obtained and IFRS 3 – Business Combinations became applicable. As part of the Purchase Price Allocation (PPA) process, no differences were identified between the consideration transferred and the fair value of the identifiable net assets acquired.
- On 11 March 2026, Fincantieri S.p.A. completed the acquisition of the entire share capital of Centro Servizi Navali S.p.A., an associate in which it previously held a 10.9% interest. As the transaction was completed through a step acquisition, control was obtained and IFRS 3 – Business Combinations became applicable. As at the reporting date of the half-yearly report, the valuation process relating to the identifiable assets acquired and liabilities assumed was still in progress.
- On 12 March 2026, Snam completed the acquisition of the entire share capital of OLT – Offshore LNG Toscana, in which it previously held a 49.07% interest. As the transaction was completed through successive acquisitions (step acquisition), Snam obtained control of the company, resulting in the application of IFRS 3 – Business Combinations. For the purposes of accounting for the business combination, the previously held equity investment was remeasured at fair value at the acquisition date. Together with the consideration paid for the acquisition of the remaining interest, amounting to approximately 88 million euro, it formed part of the determination of the value of the acquired investment. The transaction resulted in the recognition of identifiable net assets acquired, measured at fair value, amounting to a total of 177 million euro.

BUSINESS COMBINATIONS CARRIED OUT AFTER THE REPORTING DATE

In the period running from the reporting date of the half-yearly condensed consolidated financial statements to the date of their approval by the Board of Directors, no business combinations were completed.

RETROSPECTIVE ADJUSTMENTS

During 2026, the Purchase Price Allocation (PPA) process relating to the business combinations involving STE Energy and Rete 2 was completed. These business combinations had been accounted for on a provisional basis in the Cassa Depositi e Prestiti Group Consolidated Financial Statements as at 31 December 2025, in accordance with IFRS 3 – Business Combinations.

IFRS 3 provides that where the fair value of the assets acquired and liabilities assumed cannot be determined definitively by the end of the reporting period in which the business combination occurs, the transaction shall be accounted for using provisional amounts. Within twelve months of the acquisition date, those provisional amounts may be adjusted to complete the determination of the fair values and the related allocation of the purchase consideration. Such adjustments are recognised retrospectively from the acquisition date.

More specifically, the difference between the consideration transferred and the Group's share of the fair value of the identifiable net assets acquired had initially been allocated provisionally to goodwill.

The effects of the completion of the Purchase Price Allocation for each of the above business combinations are presented below.

STE ENERGY

On 29 May 2025, the Terna group, through its subsidiary Altenia, finalised the acquisition of control over STE Energy, a company with 30 years

of experience in the design, construction, and maintenance of renewable energy plants and electrical infrastructure.

As a result, Altenia now comprises all system integration activities, bringing together specialised and complementary expertise in the design, construction, maintenance and efficiency enhancement of medium- and high-voltage electrical systems, renewable energy facilities and energy storage systems.

The Purchase Price Allocation resulted in the recognition of intangible assets of 5,829 thousand euro, deferred tax liabilities of 3,493 thousand euro and goodwill of 41 thousand euro.

RETE 2

On 30 September 2025, Terna S.p.A. acquired 100% of Rete 2 S.r.l., a company operating in the electricity transmission sector, whose remuneration is derived from the consideration recognised for the return on the following National Transmission Grid assets owned by the company:

- the Cinecittà substation with 9 bays and a 220 kV section;
- the Magliana substation with 8 bays and a 150 kV section;
- the Smistamento Est substation with 12 bays and a 150 kV section;
- a transformer (220/150 kV) at the Cinecittà substation; and
- 481 km of transmission line circuits with a total of 97 new technical sites.

The Purchase Price Allocation resulted in the recognition of property, plant and equipment amounting to 92,589 thousand euro, intangible assets of 1,296 thousand euro, deferred tax liabilities of 27,302 thousand euro, a reduction in other liabilities of 46 thousand euro, and goodwill of 22,856 thousand euro.

TRANSACTIONS WITH RELATED PARTIES

INTRODUCTION

For the purposes of the disclosures relating to related party transactions, the provisions of IAS 24 – Related Party Disclosures apply. The objective of the Standard is to ensure that the financial statements contain the disclosures necessary to draw attention to the possibility that the entity's financial position and financial performance may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

IAS 24 applies to the identification of an entity's related parties and to the determination of the disclosures to be provided regarding the entity's relationships and transactions with those parties.

In accordance with IAS 24, related parties of the CDP Group include:

- the Italian Ministry of Economy and Finance;
- associates and companies under joint control of the CDP Group and their subsidiaries and unconsolidated subsidiaries;
- direct and indirect subsidiaries and associates of the Italian Ministry of Economy and Finance;
- key management personnel of CDP and their close family members, as well as businesses controlled by them, whether individually or jointly;
- post-employment benefit plans for employees of the Group.

In the preparation of the CDP Group's consolidated financial statements, transactions and outstanding intercompany balances with related parties are eliminated.

1. INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

The following table shows the remuneration paid in the first half of 2026 to members of the management and control bodies and key management personnel of the Parent Company and of wholly-owned subsidiaries.

Directors' and Statutory Auditors' remuneration

(thousands of euro)	Directors	Board of Statutory Auditors	Key management personnel
a) Short-term benefits	10,376	2,254	15,060
b) Post-employment benefits	345	38	690
c) Other long-term benefits	469		360
d) Severance benefits			
e) Share-based payments			3,783
TOTAL	11,190	2,292	19,893

Remuneration paid to the Directors and Statutory Auditors of the Parent Company

(thousands of euro) Name and surname	Position	Period in office	End of term (*)	Compensation and bonuses	
Directors					
Giovanni Gorno Tempini	Chairman	01/01/2026-30/06/2026	2026	148	
Dario Scannapieco	Chief Executive Officer	01/01/2026-30/06/2026	2026	158	(note 4)
Francesco Di Ciommo	Director	01/01/2026-30/06/2026	2026		(note 5)
Maria Cannata	Director	01/01/2026-30/06/2026	2026	23	
Matilde Bini	Director	01/01/2026-30/06/2026	2026	23	
Luisa D'Arcano	Director	01/01/2026-30/06/2026	2026	(**)	
Luigi Guiso	Director	01/01/2026-30/06/2026	2026	23	
Flavia Mazzarella	Director	01/01/2026-30/06/2026	2026	23	
Valentina Milani	Director	01/01/2026-30/06/2026	2026	14	(note 6)
Giorgio Lamanna	Director	01/01/2026-30/06/2026	2026	14	(note 7)
Renato Sala	Director	11/06/2026-30/06/2026	2026		(note 8)
Supplementary members for administration of Separate Account (Article 5.8, Decree law 269/2003)					
Pier Paolo Italia	Director (note 1)	01/01/2026-30/06/2026	2026	(**)	
Riccardo Barbieri Hermitte	Director (note 2)	01/01/2026-30/06/2026	2026	(**)	
Francesco Soro	Director (note 3)	01/01/2026-30/06/2026	2026	(**)	
Veronica Nicotra	Director	01/01/2026-30/06/2026	2026	23	
Alessia Grillo	Director	01/01/2026-30/06/2026	2026	23	
Piero Antonelli	Director	01/01/2026-30/06/2026	2026	23	
Directors with office ceased in the first half of 2026					
Stefano Cuzzilla	Vice Chairman	01/01/2026-12/05/2026		17	
Statutory Auditors at 30 June 2026					
Maria Pierro	Chairman	01/01/2026-30/06/2026	2027	25	
Patrizia Graziani	Auditor	01/01/2026-30/06/2026	2027	20	
Davide Maggi	Auditor	01/01/2026-30/06/2026	2027	25	(note 9)
Patrizia Arienti	Auditor	01/01/2026-30/06/2026	2027	20	
Ottavio De Marco	Auditor	11/06/2026-30/06/2026	2027		(note 10)
Statutory Auditors with office ceased in the first half of 2026					
Mauro Zanin	Auditor	01/01/2026-05/05/2026		18	(note 11)
Giuseppe Zottoli	Auditor	05/05/2026-11/06/2026			(note 12)

(*) Date of the Shareholders' Meeting called to approve the financial statements for the year.

(**) The compensation is paid to the Ministry of Economy and Finance.

(1) Delegate of the State Accountant General.

(2) Director General of Treasury.

(3) Pursuant to Decree-Law No. 95/2025, with effect from 1 July 2025, the composition of the Board of Directors for the Separate Management was supplemented by the Director General of the Economy, lawyer Francesco Soro.

(4) The remuneration indicated includes the MBO relating to 2025, paid in the first half of 2026.

(5) The compensation, relating to the first half of 2026 and equal to approximately 29 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

(6) The indicated compensation, equal to approximately 14 thousand euros including charges and VAT, is related to the compensation accrued in the first quarter of 2026. The remaining compensation, relating to the second quarter of 2026 and equal to approximately 14 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

(7) The indicated compensation, equal to approximately 14 thousand euros including charges and VAT, is related to the compensation accrued in the first quarter of 2026. The remaining compensation, relating to the second quarter of 2026 and equal to approximately 14 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

(8) The compensation, relating to the period from 11 June 2026 (date of assumption of office) to 30 June 2026, equal to approximately 3 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

(9) The indicated compensation, equal to approximately 25 thousand euros including charges and VAT, includes the 2025 arrears paid in the first half of 2026 and the compensation accrued in the first quarter of 2026. The remaining compensation, relating to the second quarter of 2026 and equal to approximately 13 thousand euro, has not yet been paid as of 30 June 2026.

(10) The compensation, relating to the period from 11 June 2026 (date of assumption of office) to 30 June 2026, equal to approximately 2 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

(11) The indicated compensation, equal to approximately 17 thousand euros including charges and VAT, is related to the remuneration accrued in the period from 1 January 2026 to 5 May 2026 (date of termination of office).

(12) The compensation, relating to the period from 5 May 2026 to 11 June 2026 (period of tenure), equal to approximately 5 thousand euro including charges and VAT, has not yet been paid as of 30 June 2026.

2. INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Certain transactions among the CDP Group and related parties, notably those with the Italian Ministry of Economy and Finance and Poste Italiane S.p.A., arise as a result of legislative provisions.

In any event, it should be noted that atypical or unusual transactions with related parties whose size could have an impact on the assets and liabilities or performance of the company have not been carried out. All transactions with related parties were carried out on an arm's length basis and form part of the Group's ordinary operations.

The following table highlights the impact on balance sheet and income statement items, as well as on commitments, guarantees issued, and other off-balance sheet items as at 30 June 2026, arising from transactions with:

- companies subject to significant influence or joint control and unconsolidated subsidiaries;
- the Italian Ministry of Economy and Finance;
- the subsidiaries and direct and indirect associates of the Italian Ministry of Economy and Finance;
- other counterparties (mainly including post-employment benefit plans for CDP Group employees).

(thousands of euro) Items/Related parties	Ministry of Economy and Finance (MEF)	Associates and joint operations of the CDP Group	Direct and indirect MEF subsidiaries and associates	Others	Total transactions with related parties
Assets					
Financial assets measured at fair value through profit and loss		11	213,702		213,713
Financial assets measured at fair value through other comprehensive income	10,223,213		14,432		10,237,645
Financial assets measured at amortised cost:					
– loans to banks			664,215		664,215
– loans to customers	234,087,817	845,027	3,653,425		238,586,269
Other assets	105,283	625,646	799,468	820	1,531,217
Liabilities					
Financial liabilities measured at amortised cost:					
– due to banks					
– due to customers	1,157,300	343,944	140,018		1,641,262
– securities issued		3,012,205			3,012,205
Other liabilities	269,569	640,542	261,882	27,672	1,199,665
Off-balance sheet	4,922,868	9,014,654	526,359		14,463,881
Income statements					
Interest income and similar income	3,522,219	22,869	73,666		3,618,754
Interest expense and similar expense	(9,300)	(36,063)	(3,185)		(48,548)
Commission income	81,966	25,053	1,494		108,513
Commission expense	(2,380)	(720,170)	(6,319)		(728,869)
Profits (Losses) on trading and hedging activities	10,612		11,301		21,913
Gains (Losses) on disposal or repurchase	(3)	10			7
Net adjustments/recoveries for credit risk	(9,272)	503	(252)		(9,021)
Administrative expenses		(26,362)	(78,841)	(14,247)	(119,450)
Other operating income (costs)	2,521	1,357,461	1,882,339	1,032	3,243,353

With reference to the outstanding securities issued included in the amounts due to customers, only those issued by the Parent Company and owned by associates or companies under joint control of the CDP Group are included, with relevant information provided. In particular, they include bond loans issued by CDP and guaranteed by the Italian government, subscribed by Poste Italiane S.p.A. with a total nominal value of 3.0 billion euro.

SHARE-BASED PAYMENTS

MEDIUM/LONG-TERM INCENTIVE PLANS OF FINCANTIERI

2022-2024 PERFORMANCE SHARE PLAN

On 8 April 2021, the Shareholders' Meeting of Fincantieri S.p.A. approved the new medium/long-term management share-based incentive plan called 2022-2024 Performance Share Plan (the "Plan"), as well as the relative Regulation, the outline of which was defined and approved by the Board of Directors at its meeting held on 25 February 2021.

The Plan, in keeping with the previous 2019–2021 incentive plan, is structured into three cycles, each with a three-year duration, and provides for the free allocation, in favour of beneficiaries identified by the Board of Directors, of rights to receive up to a maximum of 64,000,000 ordinary shares of Fincantieri S.p.A., with no nominal value, subject to the achievement of specific performance targets relating to the three-year periods 2022-2024 (first cycle), 2023-2025 (second cycle) and 2024-2026 (third cycle).

The vesting period for all beneficiaries will be three years, from the date the rights are granted to the date the shares are assigned to the beneficiaries. Therefore, on meeting the performance targets and satisfying the other conditions set out in the plan's Regulation, the shares accrued in relation to the first cycle will be vested and assigned to the beneficiaries by 31 July 2025, while those accrued in relation to the second and third cycles will be vested and assigned respectively by 31 July 2026 and 31 July 2027.

The plan also contemplates a lock-up period in relation to a portion of the shares assigned to board members or key management personnel of Fincantieri.

In the first cycle of the plan, 1,228,202 Fincantieri ordinary shares were assigned to the beneficiaries identified by the board of directors on 26 July 2022. With reference to the second cycle of the Plan, 1,517,809 ordinary shares of Fincantieri were granted to beneficiaries identified by the board of directors on 13 June 2023. With reference to the third cycle of the Plan, 1,953,728 ordinary shares of Fincantieri were granted to beneficiaries identified by the board of directors on 23 July 2024.

As with the 2019-2021 Performance Share Plan, the Fincantieri group established, in addition to EBITDA and TSR, a sustainability index as a further performance condition. This index measures the achievement of the sustainability objectives established by the Fincantieri group in order to align with European best practices and the growing expectations of the financial community regarding sustainable development.

The references for testing the achievement of the sustainability target are based on the percentage of achievement of the Sustainability Plan targets that Fincantieri has set for itself for the three-year period 2023-2025. An access gate was also introduced, the achievement of which is required for receiving the bonus. The access gate is linked to the following rating targets that Fincantieri has set for itself: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest level (Advanced) of the "Vigeo Eiris" index.

The table below shows the fair value of each cycle of the Plan, as determined at the grant date of the rights to the beneficiaries.

	Grant date	No. of shares assigned	Fair value (euro)
First cycle of the Plan	26/07/2022	1,228,202	5,738,776
Second cycle of the Plan	13/06/2023	1,517,809	6,204,500
Third cycle of the Plan	23/07/2024	1,953,725	8,624,712

With reference to the first cycle of the 2022-2024 Performance Share Plan, it should be noted that the board of directors, at its meeting of 25 June 2025, resolved to close the cycle by granting, free of charge, to the beneficiaries a total of 1,078,852 ordinary shares of Fincantieri, of which 837,406 were newly issued shares and 241,446 were treasury shares held in the portfolio. The delivery of the shares took place on 14 July 2025. Following the allocation, 416,697 shares were repurchased from the beneficiaries in order to meet the employees' tax obligations (sell to cover), for a total consideration of 7,040 thousand euro.

The features of the plan, as illustrated above, are described in further detail in the information document prepared by Fincantieri S.p.A. pursuant to article 84-bis of Regulation 11971 issued by Consob on 14 May 1999. The information document has been published on the section of the website www.fincantieri.it in the section "Ethics and Governance – Shareholders' Meetings – Shareholders' Meeting 2021".

2025-2027 PERFORMANCE SHARE PLAN

On 14 May 2025, the Shareholders' Meeting of Fincantieri S.p.A. approved a new medium-to-long-term share-based management incentive plan, named the 2025-2027 Performance Share Plan (the "Plan"), together with its related Regulation, the structure of which had previously been defined and approved by the board of directors on 24 March 2025.

The Plan, in continuity with previous incentive plans, is structured into three cycles, each with a three-year duration, and provides for the free allocation, to beneficiaries identified by the board of directors, of rights to receive up to a maximum of 9,700,000 ordinary shares of Fincantieri S.p.A., with no nominal value, subject to the achievement of specific performance targets relating to the three-year periods 2025-2027 (first cycle), 2026-2028 (second cycle) and 2027-2029 (third cycle).

The vesting period for all beneficiaries will be three years, from the date the rights are granted to the date the shares are assigned to the beneficiaries. Therefore, on meeting the performance targets and satisfying the other conditions set out in the plan's Regulation, the shares accrued in relation to the first cycle will be vested and assigned to the beneficiaries by 31 July 2028, while those accrued in relation to the second and third cycles will be vested and assigned respectively by 31 July 2029 and 31 July 2030.

The plan also contemplates a lock-up period in relation to a portion of the shares assigned to board members or key management personnel of Fincantieri.

In the first cycle of the plan, 748,771 Fincantieri ordinary shares were assigned to the beneficiaries identified by the board of directors on 21 July 2025. With reference to the second cycle of the Plan, 1,160,357 ordinary shares of Fincantieri were granted to beneficiaries identified by the board of directors on 18 May 2026.

In addition to the EBITDA and Total Shareholder Return (TSR) metrics, the Fincantieri group has defined a further performance indicator for the Plan, the sustainability index, which measures the achievement of the sustainability objectives established by the Fincantieri group in order to align with European best practices and the increasing expectations of the financial community regarding sustainable development.

The references for testing the achievement of the sustainability target are based on the percentage of achievement of the Sustainability Plan targets that Fincantieri has set for itself for the three-year period 2025-2027.

The table below shows the fair value of each cycle of the Plan, as determined at the grant date of the rights to the beneficiaries.

	Grant date	No. of shares assigned	Fair value (euro)
First cycle of the Plan	21/06/2025	748,071	10,081,743
Second cycle of the Plan	15/06/2026	1,160,357	10,799,460

The features of the Plan described above are set out in detail in the information document prepared by Fincantieri S.p.A. pursuant to Article 114-bis of the Consolidated Law on Finance (TUF) and Article 84-bis of the Regulation issued by Consob by resolution No. 11971 of 14 May 1999, which is made available to the public on the company's website (www.fincantieri.com) in the section "Governance and Ethics – Shareholders' Meetings – Shareholders' Meeting 2025".

2024-2025 DISPERSED OWNERSHIP STRUCTURE PLAN

The Plan was completed on 15 November 2025 with the award of Bonus Shares, free of charge, to employees of the Fincantieri group participating in the Employee Share Ownership Plan (PAD) who retained ownership of the shares they had purchased, for a total value of 477 thousand euro.

2025-2026 DISPERSED OWNERSHIP STRUCTURE PLAN

In line with the previous plan, Fincantieri launched a new Employee Share Ownership Plan (hereinafter also referred to as the "New PAD") during 2025.

The New PAD, addressed to the general employee population and approved by the board of directors on 24 March 2025 and by the shareholders' meeting on 14 May 2025, provides employees of Fincantieri S.p.A., its Italian subsidiaries and subsidiaries based in Romania, Norway and the United States with the opportunity to purchase Fincantieri shares either using their own savings or by converting all or part of their Performance Bonus. Employees of Fincantieri may enrol in the New PAD from 1 July to 25 July and, through a dedicated platform, may select the amount to be allocated to the purchase of shares. The New PAD involves, for participating employees, the free allocation of shares in a ratio of 1 share for every 4 shares purchased (so-called Matching Shares) at the time of purchase, and the subsequent allocation - after 12 months from the initial grant date - of additional shares in the same ratio of 1 share for every 4 shares purchased and still held by the beneficiary (so-called Bonus Shares). Beneficiaries who are employed at the time of the share allocation (Matching Shares and Bonus Shares) have the right to receive the shares.

As with the previous PAD, a three-year lock-up period applies to the shares granted free of charge; specifically, the Matching Shares are subject to a lock-up period of three years starting from the date of their allocation. The Bonus Shares are also subject to a 3-year Lock-up period, which starts from the date of allocation.

The table below outlines the fair value, determined on the grant date, of the Matching Shares and Bonus Shares allocated to the beneficiaries:

	Grant date	No. of shares assigned	Fair value (euro)
Matching Share	31/07/2025	56,331	945,635
Bonus Share	31/07/2025	56,331	945,635

INCENTIVE PLANS FOR EXECUTIVES BASED ON SNAM SHARES

LONG-TERM PERFORMANCE SHARE PLAN

At the meetings held on 4 May 2023 and 29 April 2026, the shareholders' meeting of Snam approved the 2023-2025 and 2026-2028 Long-Term Share-Based Incentive Plans, respectively.

The Plans are aimed at managerial positions within Snam and its subsidiaries, as well as any additional roles identified based on performance, skills, or retention purposes.

The 2023-2025 Plan provides for three annual grants of ordinary shares, to be made in 2023, 2024 and 2025, respectively. Each grant is subject to a three-year vesting period, ending in 2026, 2027 and 2028, respectively, at which point the shares may be effectively awarded. The 2026-2028 plan, on the other hand, provides for a single grant of rights to receive shares, which may be vested at the end of the three-year performance period, subject to the achievement of the relevant performance conditions.

Further information is available in: i) the “2023-2025 Long-Term Share-Based Incentive Plan Information Document” and ii) the “2026-2028 Long-Term Share-Based Incentive Plan Information Document”, prepared pursuant to Article 84-bis of the Issuers’ Regulation and available on Snam’s website.

Consistent with the substantial nature of remuneration, in accordance with International Accounting Standards, the plan’s costs are determined by reference to the fair value of the instruments granted and the forecast of the number of shares to be granted at the end of the vesting period; the cost is recognised in proportion to the time over the vesting period.

The expense recognised in the first half of 2026 amounted to 7 million euro and was recognised as part of personnel expenses, with a corresponding equity reserve.

“NOI SNAM” DISPERSED OWNERSHIP STRUCTURE PLAN

At the Snam shareholders’ meeting held on 14 May 2025, the first Dispersed Ownership Structure Plan (PAD), named “*Noi Snam*”, was approved. The plan aims to strengthen employee engagement and sense of belonging within the group by encouraging their stable participation in the company’s share capital.

The Plan is open to all employees of Snam and its subsidiaries and provides for three annual allocations of ordinary shares for the period 2025-2027. Specifically, the Plan offers the opportunity to purchase Snam shares either using personal funds or by converting part of the Performance Bonus (PdR). Employees who adhere to the Plan will be granted, free of charge, Matching Shares, as well as Welcome Shares at the time of the first subscription of Snam shares (for only employees who belong to the categories of workers, employees and managers).

For the shares subscribed and allocated, a 36-month lock-up period applies, at the end of which the employee will have the right to receive additional shares free of charge (Loyalty shares), on condition that they agree to retain all shares held for an additional 36 months following the lock-up. During the lock-up period, the participant retains all rights attached to the ownership of Snam shares, including the right to receive dividends.

The total maximum number of shares allocated to the plan is 27 million for the entire duration of the scheme.

For further information, please refer to the “Information Document on the 2025–2027 Shareholder Base Expansion Plan”, drawn up in accordance with Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (TUF) and Article 84-bis of the Regulations adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently supplemented and amended (Issuers’ Regulations), available on the Snam website.

Taking into account the timing of the approval of the Plan, the expense recognised *pro rata temporis* over the vesting period, with a corresponding equity reserve, amounted to 1 million euro.

INCENTIVE PLANS OF TERNA

2026-2030 LONG-TERM PERFORMANCE SHARE PLAN

The ordinary shareholders' meeting of Terna, held on 12 May 2026, approved the long-term incentive plan based on Terna's ordinary shares, titled "Performance Share Plan 2026-2030", under the terms and conditions set out in the related Information Document published on Terna's website.

As at 30 June 2026, Terna held a total of 3,447,846 treasury shares (equal to 0.172% of the share capital).

The total number of shares held by Terna reflects the aggregate of purchases made under six separate treasury share buy-back programmes, each implemented for the following purposes:

- 2020-2023 Performance Share Plan, in the period from 29 June 2020 to 6 August 2020;
- 2021-2025 Performance Share Plan, in the period from 31 May 2021 to 23 June 2021;
- 2022-2026 Performance Share Plan, in the period from 27 May 2022 to 9 June 2022;
- 2023-2027 Performance Share Plan, in the period from 22 June 2023 to 6 July 2023;
- 2024-2028 Performance Share Plan, in the period from 4 September 2024 to 20 September 2024;
- 2025-2029 Performance Share Plan, in the period from 8 September 2025 to 16 September 2025;

net of: (a) 1,079,860 treasury shares allocated by Terna between 9 May 2023 and 1 June 2023 to the beneficiaries of the 2020-2023 Performance Share Plan; (b) 1,060,240 treasury shares allocated by Terna between 10 May 2024 and 3 June 2024 to the beneficiaries of the 2021-2025 Performance Share Plan; (c) 917,720 treasury shares allocated by Terna between 21 May 2025 and 3 June 2025 to the beneficiaries of the 2022-2026 Performance Share Plan; and (d) 846,781 treasury shares allocated by Terna between 12 May 2026 and 3 June 2026 to the beneficiaries of the 2023-2027 Performance Share Plan.

Terna does not hold any additional treasury shares other than those purchased under the above Programmes, including through subsidiaries.

ITALGAS INCENTIVE PLANS

LONG-TERM SHARE-BASED INCENTIVE PLANS

On 10 July 2026, the second cycle of the IGrant Employee Share Ownership Plan was closed, with 60% of eligible employees taking part, confirming the success of the initiative and the strong involvement of the Italgas group's people. The programme has helped strengthen the alignment between employees and shareholders, promoting the creation of sustainable long-term value and consolidating the shared commitment to Italgas' strategic objectives. The high level of participation confirms people's confidence in the Italgas group's growth path.

CONSOLIDATED OPERATING SEGMENT DISCLOSURES

OPERATING SEGMENTS

Consolidated operating segment disclosures are presented by showing separately the contribution given by four sectors to the consolidated Group's results:

- Support for the economy: represented by the Parent Company's financial data;
- Companies subject to management and coordination, which include:
 - International expansion: represented by the financial data of the subsidiary SIMEST;
 - Other sectors: represented by the financial data of companies directly or indirectly subject to management and coordination, excluding SIMEST, which is included in the previous sector, and excluding their own equity investments, which are instead included in the sector of companies not subject to management and coordination. This segment therefore includes CDP Reti, Fintecna, CDP Equity, CDP Real Asset SGR and the managed controlled funds⁵⁷, CDP Immobiliare in liquidazione and its subsidiaries;
- Companies not subject to management and coordination: represented by the financial data of fully consolidated companies (Snam, Terna, Italgas, Fincantieri, Ansaldo Energia, Fondo Italiano di Investimento SGR, the FoF Private Debt funds, FoF Private Equity Italia and FoF Private Debt Italia, Trevi Finanziaria Industriale, Valvitalia, CDP Venture Capital SGR, and the FoF Venturitaly fund), as well as by the financial data derived from equity method consolidation of companies under significant influence or joint control by the CDP Group.

The reported financial data were prepared considering the contribution of the four sectors already net of the effects of consolidation entries, but without the elimination of dividends, which has instead been performed in the column aggregating the three sectors "Support for the economy", "International expansion" and "Other sectors".

The comparative figures have been restated to reflect the effects of the Purchase Price Allocations completed by Terna in relation to the acquisitions of STE Energy and Rete 2, and by Italgas in relation to the acquisition of 2i Rete Gas. For further details, please refer to Section 5 – "Other issues" of the consolidated financial statements.

Thus, the contribution of the three sectors taken together, for which profit before tax amounts to 1.3 billion euro, is represented by the Parent Company and the companies subject to management and coordination.

This aggregate figure is impacted significantly by the weight of the financial data of the "Support for the economy" sector in terms of Net interest income.

Companies not subject to management and coordination report a profit before tax of 4.3 billion euro. Within total income, net interest income decreased, mainly as a result of higher interest expense on debt securities.

The share of profit of equity-accounted investee companies increased during the period. This item primarily comprises the positive contributions from Eni (1,409 million euro, compared with 529 million euro in the first half of 2025), Poste Italiane (460 million euro, compared with 387 million euro in the first half of 2025), Webuild (34 million euro, compared with 15 million euro in the first half of 2025), Saipem (13 million euro, compared with 18 million euro) and Holding Reti Autostradali (11 million euro, compared with 70 million euro), partly offset by the negative contribution from Open Fiber Holdings (-95 million euro, compared with -113 million euro). The comparative period also included the capital gain recognised by Snam on the disposal of Galaxy Pipeline Assets HoldCo Limited (123 million euro).

Profit before tax benefited from the strong contribution of the core revenues generated by the industrial companies, recognised under Other income, amounting to 11.6 billion euro, of which more than 91% was attributable to Snam, Terna, Italgas and Fincantieri. Based on the country of residence of customers, these companies generate 63% of their revenues in Italy, equal to approximately 6.7 billion euro, while the remaining portion derives from foreign customers, including 1.5 billion euro generated by Fincantieri. Revenues generated from transactions with customers representing more than 10% of total revenues amount to 3.6 billion euro.

⁵⁷ Investment funds have been conventionally included among entities subject to management and coordination, although not legally so, in view of the role performed by the management company (SGR).

Administrative expenses for the segment amount to 7 billion euro, while depreciation and amortisation for the period, relating to technical investments as well as the effects of purchase price allocation on such assets, total 1.8 billion euro.

Balance sheet figures also show the significant weight of the “Support for the economy” sector, in particular under property, plant and equipment and in funding from the sector of companies not subject to management and coordination.

The reclassified income statement figures and the main reclassified balance sheet figures, for the first half of 2026 and for the comparison year, shown below, are attributable to the Group as a whole. The item “Property, plant and equipment/technical investments” corresponds to item 90 “Property, plant and equipment” of the consolidated financial statements, while the item “Other assets (including inventories)” corresponds to item 130 “Other assets” of the consolidated financial statements. For the reconciliation of the other items with those of the consolidated financial statements, see Annex 2.2 “Reconciliation between the reclassified income statement and balance sheet and the financial statements – CDP Group”.

Reclassified consolidated balance sheet data as at 30/06/2026

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	258,081,885	436,958	818,463	259,337,306	8,851,592	268,188,898
Equity investments		45	29,363	29,408	28,092,125	28,121,533
Debt and equity securities and units in collective investment undertakings	104,047,017	4,709	2,346,436	106,398,162	1,248,976	107,647,138
Property, plant and equipment/Technical investments	327,164	802	1,867,937	2,195,903	52,680,814	54,876,717
Other assets (including Inventories)	266,504	25,888	137,035	429,427	18,940,910	19,370,337
Funding	361,915,782	106,920	1,936,175	363,958,877	49,933,726	413,892,603
– of which bonds	23,191,810		898,187	24,089,997	30,983,186	55,073,183

Reclassified consolidated balance sheet data as at 31/12/2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	252,665,522	466,544	822,003	253,954,069	6,622,451	260,576,520
Equity investments		45	27,922	27,967	27,151,828	27,179,795
Debt and equity securities and units in collective investment undertakings	100,378,346	5,175	2,171,234	102,554,755	1,649,467	104,204,222
Property, plant and equipment/Technical investments	330,108	851	1,811,074	2,142,033	50,711,948	52,853,981
Other assets (including Inventories)	360,437	33,350	115,705	509,492	20,186,150	20,695,642
Funding	354,041,601	140,036	1,915,536	356,097,173	48,529,465	404,626,638
– of which bonds	23,954,441		877,029	24,831,470	30,236,073	55,067,543

Reclassified consolidated income statement data as at 30/06/2026

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total (*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	1,430,818	10,917	(29,940)	1,411,795	(472,795)	939,000
Dividends	1,036,132	419	817,149	70,790	5,962	76,752
Gains (Losses) on equity investments			1,441	1,441	2,041,710	2,043,151
Net commission income (expense)	63,357	25,493	4,632	93,482	8,143	101,625
Other net revenues (costs)	51,413	1,518	(25,452)	27,479	(35,713)	(8,234)
Gross income	2,581,720	38,347	767,830	1,604,987	1,547,307	3,152,294
Net recoveries (impairment)	(14,956)	193	(193)	(14,956)	(802)	(15,758)
Administrative expenses	(188,250)	(23,864)	(65,661)	(277,775)	(7,040,905)	(7,318,680)
Other net operating income (costs)	11,743	1	28,438	40,182	11,588,158	11,628,340
Operating income	2,390,257	14,677	730,414	1,352,438	6,093,758	7,446,196
Net provisions for risks and charges	(280)		14,824	14,544	(57,153)	(42,609)
Net adjustment to property, plant and equipment and intangible assets	(24,501)	(2,016)	2,417	(24,100)	(1,808,967)	(1,833,067)
Goodwill impairment						
Other	7		273	280	27,233	27,513
Income (Loss) for the period before tax	2,365,483	12,661	747,928	1,343,162	4,254,871	5,598,033
Income taxes						(1,320,020)
INCOME (LOSS) FOR THE PERIOD						4,278,013

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

Reclassified consolidated income statement data as at 30/06/2025

(thousands of euro)	Support for the economy	Companies subject to management and coordination		Total (*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Net interest income	1,379,602	9,678	(24,445)	1,364,835	(366,774)	998,061
Dividends	1,134,395		905,588	79,037	3,600	82,637
Gains (Losses) on equity investments			(8,918)	(8,918)	1,133,526	1,124,608
Net commission income (expense)	79,335	27,748	5,308	112,391	9,946	122,337
Other net revenues (costs)	55,857	(296)	(9,943)	45,618	(131,344)	(85,726)
Gross income	2,649,189	37,130	867,590	1,592,963	648,954	2,241,917
Net recoveries (impairment)	(4,243)	(410)	(12)	(4,665)	(2,273)	(6,938)
Administrative expenses	(172,911)	(23,847)	(51,248)	(248,006)	(6,407,764)	(6,655,770)
Other net operating income (costs)	(5,898)	83	23,549	17,734	10,509,249	10,526,983
Operating income	2,466,137	12,956	839,879	1,358,026	4,748,166	6,106,126
Net provisions for risks and charges	8,008	(775)	(3,415)	3,818	(36,539)	(32,721)
Net adjustment to property, plant and equipment and intangible assets	(22,405)	(2,012)	12,129	(12,288)	(1,640,107)	(1,652,395)
Goodwill impairment						
Other	28,777		(73)	28,704	5,095	33,799
Income (Loss) for the period before tax	2,480,517	10,169	848,520	1,378,260	3,076,615	4,454,875
Income taxes						(1,169,369)
INCOME (LOSS) FOR THE PERIOD						3,285,506

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

ANNEXES

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP S.P.A.

2.2 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP GROUP

2.3 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES – CDP S.P.A.

1. ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 SCOPE OF CONSOLIDATION

Company name	Registered office	Investor	% holding	Consolidation method
Parent Company				
Cassa Depositi e Prestiti S.p.A.	Rome			
Consolidated companies				
2F Per Vado - S.c.ar.l.	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	49.00%	Equity method
4B3 S.c.ar.l.	Trieste	Fincantieri S.p.A.	2.50%	Equity method
		Fincantieri SI S.p.A.	52.50%	Equity method
4SC S.c.ar.l.	Carpi (MO)	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
4TB13 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	55.00%	Equity method
4TB21 Società consortile ar.l.	Trieste	Fincantieri S.p.A.	51.00%	Equity method
4TCC1 S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	75.00%	Equity method
		Fincantieri S.p.A.	5.00%	Equity method
ACE Marine LLC	Madison, WI	Fincantieri Marine Group LLC	100.00%	Line-by-line
Acqua Campania S.p.A.	Naples	Nepta S.p.A.	95.70%	Line-by-line
		Italgas Reti S.p.A.	0.53%	Line-by-line
Acqualatina S.p.A.	Latina	Idrolatina S.r.l.	49.00%	Equity method
Afragola Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Agorai Innovation HUB S.p.A.	Trieste	Fincantieri S.p.A.	5.93%	Equity method
Albanian Gas Service Company Sh.a.	Tirana	Snam S.p.A.	25.00%	At cost
Alfiere S.p.A.	Rome	Fondo Sviluppo Comparto A	100.00%	Line-by-line
Alivieri Power Units Maintenance S.A.	Athens	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Altenia S.r.l.	Rome	Terna Energy Solutions S.r.l.	89.00%	Line-by-line
Ansaldo Advanced Technologies	Genoa	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Algérie S.à.r.l.	Algiers	Ansaldo Energia S.p.A.	49.00%	Equity method
Ansaldo Energia Gulf	Abu Dhabi	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Energia IP UK Ltd.	London	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Energia Iranian LLC	Tehran	Ansaldo Russia LLC	30.00%	Line-by-line
		Ansaldo Energia S.p.A.	70.00%	Line-by-line
Ansaldo Energia Muscat LLC	Muscat	Ansaldo Energia Switzerland AG	50.00%	At cost
		Ansaldo Energia S.p.A.	20.00%	At cost
Ansaldo Energia Netherlands B.V.	Breda	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Ansaldo Energia S.p.A.	Genoa	CDP Equity S.p.A.	99.62%	Line-by-line
Ansaldo Energia Spain S.L.	Zaragoza	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Ansaldo Energia Switzerland AG	Baden	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Energia Turkey Enerji	Istanbul	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Ansaldo Gas Turbine Technology Co. Ltd. (JVA)	Shanghai	Ansaldo Energia S.p.A.	60.00%	Equity method
Ansaldo Green Tech S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Nigeria Limited	Lagos	Ansaldo Energia S.p.A.	60.00%	Line-by-line
Ansaldo Nucleare S.p.A.	Genoa	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Ansaldo Russia LLC	Moscow	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Arabian Soil Contractors Ltd.	Al Khobar	Trevi Geotechnik GmbH	100.00%	Line-by-line
Arbolia S.r.l. Società Benefit	Milan	Snam S.p.A.	100.00%	At cost
Arsenal S.r.l.	Trieste	Fincantieri Oil & Gas S.p.A.	100.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
AS Gasinfrastruktur Beteiligung GmbH	Vienna	Snam S.p.A.	40.00%	Equity method
Asia Power Project Private Ltd.	Chennai	Ansaldo Nucleare S.p.A.	0.01%	Line-by-line
		Ansaldo Energia S.p.A.	99.99%	Line-by-line
Asset Company 10 S.r.l.	Milan	Snam S.p.A.	100.00%	Line-by-line
Asset Company 12 S.r.l.	Milan	Snam S.p.A.	100.00%	At cost
Asset Company 9 S.r.l.	Milan	Snam S.p.A.	100.00%	At cost
Avvenia the Energy Innovator S.r.l.	Rome	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
B23 Società consortile a responsabilità limitata	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	55.00%	Equity method
Bacini di Palermo S.p.A.	Palermo	Fincantieri S.p.A.	100.00%	Line-by-line
Barletta S.c.ar.l.	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	45.00%	Equity method
Bioenerys Agri S.r.l.	Pordenone	Bioenerys S.r.l.	100.00%	Line-by-line
Bioenerys Ambiente S.r.l.	San Donato Milanese (MI)	Bioenerys S.r.l.	100.00%	Line-by-line
Bioenerys S.r.l.	San Donato Milanese (MI)	Snam S.p.A.	100.00%	Line-by-line
Biogas Bruso Società Agricola ar.l.	Pordenone	Bioenerys Agri S.r.l.	99.90%	Line-by-line
Bioteca soc. cons. ar.l.	Carpi (MO)	SOF S.p.A.	33.33%	Equity method
Bludigit S.p.A.	Milan	Italgas S.p.A.	100.00%	Line-by-line
Bo.Ma Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Bologna Park S.r.l.	Bologna	Trevi S.p.A.	56.13%	At cost
BOP6 S.c.ar.l. in liquidazione	Trieste	Fincantieri SI S.p.A.	95.00%	Line-by-line
		Fincantieri S.p.A.	5.00%	Line-by-line
Broady Flow Control Ltd.	Kingston Upon Hull	Valvitalia S.p.A.	100.00%	Line-by-line
Brugg Cables (India) Pvt., Ltd.	Haryana	Brugg Kabel AG	99.74%	Line-by-line
		Brugg Kabel GmbH	0.26%	Line-by-line
Brugg Cables (Shanghai) Co., Ltd.	Shanghai	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables (Suzhou) Co., Ltd.	Suzhou	Brugg Cables (Shanghai) Co., Ltd.	100.00%	Line-by-line
Brugg Cables Company	Riyadh	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables Italia S.r.l.	Milan	Brugg Kabel Manufacturing AG	100.00%	Line-by-line
Brugg Cables Middle East Contracting LLC	Dubai	Brugg Kabel AG	100.00%	Line-by-line
Brugg Cables Inc.	Chicago	Brugg Kabel AG	100.00%	Line-by-line
Brugg Kabel AG	Brugg	Brugg Kabel Services AG	90.00%	Line-by-line
Brugg Kabel GmbH	Schwieberdingen	Brugg Kabel AG	100.00%	Line-by-line
Brugg Kabel Manufacturing AG	Brugg	Brugg Kabel Services AG	100.00%	Line-by-line
Brugg Kabel Services AG	Brugg	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
BUSBAR4F S.c.ar.l.	Trieste	Fincantieri SI S.p.A.	50.00%	Equity method
		Fincantieri S.p.A.	10.00%	Equity method
BYS Ambiente Impianti S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line-by-line
BYS Società Agricola Impianti S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line-by-line
CA 51 S.c.ar.l.	Bari	Fincantieri Infrastructure S.p.A.	13.53%	Equity method
CCA Centro Combustione e Ambiente	Gioia del Colle (BA)	Ansaldo Energia S.p.A.	60.00%	Line-by-line
CDP Equity S.p.A.	Milan	CDP S.p.A.	100.00%	Line-by-line
CDP Immobiliare S.r.l. in liquidazione	Rome	Fintecna S.p.A.	100.00%	Line-by-line
CDP Real Asset SGR S.p.A.	Rome	CDP S.p.A.	70.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
CDP RETI S.p.A.	Rome	CDP S.p.A.	59.10%	Line-by-line
CDP Technologies AS	Ålesund	Seaonics AS	100.00%	Line-by-line
CDP Technologies Estonia OÜ	Tallinn	CDP Technologies AS	100.00%	Line-by-line
CDP Venture Capital SGR S.p.A.	Rome	CDP Equity S.p.A.	70.00%	Line-by-line
Centro per gli Studi di Tecnica Navale - CETENA S.p.A.	Genoa	Fincantieri NexTech S.p.A.	86.10%	Line-by-line
Centro Servizi Navali S.p.A.	San Giorgio di Nogaro (UD)	Fincantieri S.p.A.	100.00%	Line-by-line
CESI S.p.A.	Milan	Terna S.p.A.	42.70%	Equity method
CGES A.D.	Podgorica	Terna S.p.A.	22.09%	Equity method
CH4 Energy S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line-by-line
Cilento Reti Gas S.r.l.	Acquaviva Delle Fonti	Italgas Reti S.p.A.	60.00%	Line-by-line
Cimentacinoes Especiales y Estructuraes CIMSA SAU Y Trevi Cimentaciones SLU UTE (Hydrofresa L8 BCN UTE)	Madrid	Trevi Cimentaciones S.L.U.	50.00%	Joint Operation
Circularyard S.r.l.	Bologna	Fincantieri S.p.A.	40.00%	Equity method
Cisar Costruzioni S.c.ar.l.	Sesto San Giovanni (MI)	Fincantieri Infrastrutture Sociali S.p.A.	83.61%	Line-by-line
Città Salute Ricerca Milano S.p.A	Milan	Fincantieri Infrastrutture Sociali S.p.A.	66.67%	Equity method
Como Energy Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Consentia Project S.r.l	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Consorzio AlFi	Bari	Fincantieri Infrastructure S.p.A.	19.72%	Equity method
Consorzio Bancario Sir S.p.A. in liquidazione	Rome	Fintecna S.p.A.	100.00%	At cost
Consorzio F.S.B.	Marghera (VE)	Fincantieri S.p.A.	58.36%	Equity method
Consorzio INCOMIR in liquidazione	Mercogliano (AV)	Fintecna S.p.A.	45.46%	At cost
Consorzio Jonium	Parma	Fincantieri Infrastructure S.p.A.	6.60%	Equity method
Constructora Finso Chile S.p.A.	Santiago del Cile	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
CORESO S.A.	Brussels	Terna S.p.A.	15.84%	Equity method
CSS Design Limited	British Virgin Islands (GB)	Vard Marine Inc.	30.5%	Equity method
Cubogas S.r.l.	San Donato Milanese (MI)	Greenture S.p.A.	100.00%	Line-by-line
Darsena Europa S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	26.00%	Equity method
dCarbonX Ltd.	London	Snam International B.V.	52.98%	Equity method
DECOMAR S.p.A.	Massa (MS)	Fincantieri S.p.A.	20.00%	Equity method
Diagram S.p.A.	Milan	CDP Equity S.p.A.	41.61%	Equity method
Dragados y obras portuarias S.A. - Pilotes Trevi S.A. - Concret NOR S.A. - UT.	Buenos Aires	Pilotes Trevi Sacims	21.25%	Joint Operation
Dynamic	Saint-Paul-lès-Durance	Ansaldo Nucleare S.p.A.	15.00%	Equity method
		Ansaldo Energia S.p.A.	10.00%	Equity method
East Mediterranean Gas Company S.a.e.	Cairo	Snam International B.V.	25.00%	Equity method
Ecos S.r.l.	Genoa	Snam S.p.A.	33.34%	Equity method
Elite S.p.A.	Milan	CDP S.p.A.	15.00%	Equity method
ELMED Etudes S.à.r.l.	Tunis	Terna S.p.A.	50.00%	Equity method
Empoli Salute Gestione S.c.ar.l.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	95.00%	Line-by-line
		SOF S.p.A.	4.50%	Line-by-line
Enaon Eda S.A.	Athens	Enaon S.A.	100.00%	Line-by-line
Enaon S.A.	Athens	Italgas Newco S.p.A.	100.00%	Line-by-line
Energetika S.c.ar.l. in liquidazione	Florence	SOF S.p.A.	40.00%	Equity method
Energie Rete Gas S.r.l.	Milan	Medea S.p.A.	49.00%	Equity method
Energy Investment Solution S.r.l. (in liquidazione)	Milan	Renovit Business Solutions S.r.l. Società Benefit	40.00%	Equity method

Company name	Registered office	Investor	% holding	Consolidation method
Enersi Sicilia S.r.l.	San Donato Milanese (MI)	Bioenerys Ambiente S.r.l.	100.00%	Line-by-line
Eni S.p.A.	Rome	CDP S.p.A.	30.92%	Equity method
Enura S.p.A.	Milan	Snam S.p.A.	55.00%	Line-by-line
E-phors S.p.A.	Milan	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Equigy B.V.	Arnhem	Terna S.p.A.	20.00%	Equity method
Ergon Projects Ltd.	Gzira	SOF S.p.A.	1.00%	Line-by-line
		Fincantieri Infrastrutture Sociali S.p.A.	99.00%	Line-by-line
ERSMA 2026 - S.c.ar.l.	Piacenza	Fincantieri SI S.p.A.	20.00%	Equity method
ESPERIA-CC S.r.l.	Rome	Terna S.p.A.	1.00%	Line-by-line
Estaleiro Quissamã Ltda	Rio de Janeiro	Vard Promar S.A.	49.50%	Line-by-line
		Vard Group AS	50.50%	Line-by-line
Etihad Ship Building LLC	Abu Dhabi	Fincantieri S.p.A.	35.00%	Equity method
Europrogetti & Finanza S.r.l. in liquidazione	Rome	CDP S.p.A.	31.80%	Equity method
Eusebi Impianti Kazakhstan	Aktau	Valvitalia S.p.A.	75.00%	Line-by-line
Fincantieri (Shanghai) Trading Co. Ltd.	Shanghai	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Arabia for Naval Services LLC	Riyadh	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri do Brasil S.A.	Ipojuca	Fincantieri Oil & Gas S.p.A.	99.99%	Line-by-line
		Vard Group AS	0.01%	Line-by-line
Fincantieri Dragaggi Ecologici S.p.A. in liquidazione	Rome	Fincantieri S.p.A.	55.00%	Line-by-line
Fincantieri Holding B.V.	Amsterdam	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri India Private Limited	New Delhi	Fincantieri Holding B.V.	99.00%	Line-by-line
		Fincantieri S.p.A.	1.00%	Line-by-line
Fincantieri Infrastructure Florida Inc.	Miami, FL	Fincantieri Infrastructure USA Inc.	100.00%	Line-by-line
Fincantieri Infrastructure Opere Marittime S.p.A.	Trieste	Fincantieri Infrastructure S.p.A.	100.00%	Line-by-line
Fincantieri Infrastructure S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Infrastructure USA Inc.	Newark, DE	Fincantieri Infrastructure S.p.A.	100.00%	Line-by-line
Fincantieri Infrastrutture Sociali S.p.A.	Florence	Fincantieri Infrastructure S.p.A.	90.00%	Line-by-line
Fincantieri Ingenium S.r.l.	Milan	Fincantieri NexTech S.p.A.	70.00%	Line-by-line
Fincantieri Marine Group Holdings Inc.	Wilmington, DE	Fincantieri USA Inc.	87.44%	Line-by-line
Fincantieri Marine Group LLC	Carson City, NV	Fincantieri Marine Group Holdings Inc.	100.00%	Line-by-line
Fincantieri Marine Repair LLC	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
Fincantieri Marine System LLC	Wilmington, DE	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
Fincantieri Marine Systems North America Inc.	Wilmington, DE	Fincantieri USA Inc.	100.00%	Line-by-line
Fincantieri Naval Services Ltd.	Abu Dhabi	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri NexTech S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Oil & Gas S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri S.p.A.	Trieste	CDP Equity S.p.A.	64.19%	Line-by-line
Fincantieri Services Doha LLC	Qatar	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Services Middle East LLC	Doha (QFC)	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri Services USA LLC	Plantation, FL	Fincantieri USA Inc.	100.00%	Line-by-line
Fincantieri SI Impianti S.c.ar.l.	Milan	Fincantieri SI S.p.A.	60.00%	Line-by-line
Fincantieri SI S.p.A.	Trieste	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	100.00%	Line-by-line
Fincantieri USA Holding LLC	Wilmington, DE	Fincantieri S.p.A.	100.00%	Line-by-line
Fincantieri USA Inc.	Wilmington, DE	Fincantieri S.p.A.	65.00%	Line-by-line
		Fincantieri USA Holding LLC	35.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
FINMESA S.c.ar.l. in liquidazione	Milan	Fincantieri SI S.p.A.	50.00%	Equity method
Finso Albania S.h.p.k.	Tirana	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
FINSO-RI Joint Venture	Athens	Fincantieri Infrastrutture Sociali S.p.A.	60.00%	Equity method
Fintecna S.p.A.	Rome	CDP S.p.A.	100.00%	Line-by-line
FIV Comparto Extra	Rome	CDP S.p.A.	100.00%	Line-by-line
FIV Comparto Plus	Rome	CDP S.p.A.	100.00%	Line-by-line
FMSNA YK	Nagasaki	Fincantieri Marine Systems North America Inc.	100.00%	Line-by-line
FNA Fondo Nazionale per l'Abitare (*)	Rome	CDP S.p.A.	100.00%	Fair value
FNAS Fondo Nazionale Abitare Sociale	Rome	CDP S.p.A.	100.00%	Line-by-line
FNT Fondo Nazionale per il Turismo - Comparto A	Rome	CDP S.p.A.	73.86%	Line-by-line
FoF Private Equity Italia	Milan	CDP S.p.A.	60.40%	Line-by-line
FoF Impact Investing (FoF Impact) (*)	Milan	CDP Equity S.p.A.	59.64%	Fair value
FoF Infrastrutture (*)	Rome	CDP Equity S.p.A.	80.43%	Fair value
FoF Private Debt	Milan	CDP S.p.A.	62.50%	Line-by-line
FoF Private Debt Italia	Milan	CDP Equity S.p.A.	73.35%	Line-by-line
FoF Private Equity Tre (*)	Milan	CDP Equity S.p.A.	82.03%	Fair value
FoF Venture Capital (*)	Milan	CDP S.p.A.	76.69%	Fair value
Fondo acceleratori (*)	Rome	CDP Equity S.p.A.	67.93%	Fair value
Fondo Boost Innovation (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value
Fondo Corporate Partners I - comparto EnergyTech (*)	Rome	CDP Equity S.p.A.	33.33%	Fair value
		Other Group companies	44.45%	Fair value
Fondo Corporate Partners I - comparto IndustryTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Corporate Partners I - comparto InfraTech (*)	Rome	CDP Equity S.p.A.	50.00%	Fair value
		Other Group companies	16.67%	Fair value
Fondo Corporate Partners I - comparto ServiceTech (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo di Fondi Venturitaly	Rome	CDP Equity S.p.A.	82.19%	Line-by-line
Fondo di Fondi VenturItaly II Multicomparto - Comparto VenturItaly II (*)	Rome	CDP Equity S.p.A.	21.05%	Fair value
Fondo Evoluzione (*)	Rome	CDP Equity S.p.A.	66.67%	Fair value
Fondo Italiano d'Investimento SGR S.p.A.	Milan	CDP Equity S.p.A.	55.00%	Line-by-line
Fondo Italiano Tecnologia e Crescita (FITEC) (*)	Milan	CDP S.p.A.	64.89%	Fair value
Fondo Sviluppo Comparto A	Rome	CDP S.p.A.	100.00%	Line-by-line
Fondo Technology Transfer - comparto diretto (*)	Rome	CDP Equity S.p.A.	51.33%	Fair value
Fondo Technology Transfer - comparto indiretto (*)	Rome	CDP Equity S.p.A.	76.96%	Fair value
Fondo Technology Transfer 2 - comparto diretto (*)	Rome	CDP Equity S.p.A.	60.00%	Fair value
Foundation Construction Ltd.	Lagos	Trevi S.p.A.	80.32%	Line-by-line
FT1 Fondo Turismo 1	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line-by-line
FT2 Fondo Turismo 2	Rome	FNT Fondo Nazionale per il Turismo - Comparto A	100.00%	Line-by-line
Galante Foundations S.A.	Panama City	Trevi Panamericana S.A.	100.00%	Line-by-line
Gannouch Maintenance S.à.r.l.	Tunis	Ansaldo Energia Switzerland AG	1.00%	Line-by-line
		Ansaldo Energia Netherlands B.V.	99.00%	Line-by-line
Gaslin S.r.l.	Rome	Snam LNG S.r.l.	40.00%	Equity method
Gasrule Insurance D.A.C.	Dublin	Snam S.p.A.	100.00%	Line-by-line
Gemac Srl	Napoca	Soilmec S.p.A.	24.59%	At cost
Geoside S.p.A.	Casalecchio di Reno	Italgas S.p.A.	67.22%	Line-by-line
		Toscana Energia S.p.A.	32.78%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
Gesam Reti S.p.A.	Lucca	Toscana Energia S.p.A.	42.96%	Equity method
Gestione Bacini La Spezia S.p.A.	La Spezia	Fincantieri S.p.A.	99.89%	Line-by-line
Govone Biometano S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line-by-line
GPI S.p.A.	Trento	CDP Equity S.p.A.	18.41%	Equity method
Greenit S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	49.00%	Equity method
Greenture S.p.A.	Milan	Snam S.p.A.	100.00%	Line-by-line
Halfbridge Automation S.r.l.	Rome	Altenia S.r.l.	70.00%	Line-by-line
Hercules Trevi Foundation A.B.	Vallgatan	Trevi S.p.A.	49.50%	At cost
HMS IT S.p.A.	Rome	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Holding Reti Autostradali S.p.A.	Rome	CDP Equity S.p.A.	51.00%	Equity method
Hospital Building Technologies S.c.ar.l.	Florence	SOF S.p.A.	100.00%	Line-by-line
Hotelturist S.p.A.	Padua	CDP Equity S.p.A.	45.95%	Equity method
Hyper Serviços de Perfuração Ltda	Sao Paolo	Soilmec S.p.A.	100.00%	Line-by-line
Hypermeteo S.r.l.	Rome	Terna Forward S.r.l.	15.43%	Equity method
Idrolatina S.r.l.	Milan	Nepta S.p.A.	100.00%	Line-by-line
Idrosicilia S.p.A.	Milan	Nepta S.p.A.	99.34%	Line-by-line
IDS Australasia PTY Ltd.	Hendra	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Ingegneria Dei Sistemi (UK) Ltd.	Fareham	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Ingegneria Dei Sistemi S.p.A.	Pisa	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
IDS Korea Co. Ltd.	Daejeon	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS North America Ltd.	Ottawa	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDS Technologies US Inc.	Littleton	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
IDT FCZO	Dubai	Trevi Finanziaria Industriale S.p.A.	10.00%	Line-by-line
		Trevi S.p.A.	90.00%	Line-by-line
IDT LLC FZC	Fujairah UAE	IDT FZCO	90.00%	Line-by-line
		Soilmec S.p.A.	5.00%	Line-by-line
IG Rete Dati S.r.l.	Milan	Bludigit S.p.A.	100.00%	Line-by-line
Industrie De Nora S.p.A.	Milan	Asset Company 10 S.r.l.	21.59%	Equity method
INFRA.BAS.MAR. S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	51.00%	Line-by-line
		Fincantieri Infrastrutture Sociali S.p.A.	49.00%	Line-by-line
Infrastrutture Trasporto Gas S.p.A.	Milan	Snam S.p.A.	100.00%	Line-by-line
Interconnector Ltd.	London	Snam International B.V.	23.68%	Equity method
Interconnector Zeebrugge Terminal B.V.	Brussels	Snam International B.V.	25.00%	Equity method
Isotta Fraschini Motori S.p.A.	Bari	Fincantieri S.p.A.	100.00%	Line-by-line
Issel Nord S.r.l.	Follo (La Spezia)	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Italgas Newco S.p.A.	Milan	Italgas S.p.A.	90.00%	Line-by-line
Italgas Properties S.p.A.	Milan	Italgas S.p.A.	100.00%	Line-by-line
Italgas Reti S.p.A.	Torino	Italgas S.p.A.	100.00%	Line-by-line
Italgas S.p.A.	Milan	Snam S.p.A.	11.38%	Line-by-line
		CDP RETI S.p.A.	25.91%	Line-by-line
ITS Integrated Tech System S.r.l.	La Spezia	IDS Ingegneria Dei Sistemi S.p.A.	51.00%	Equity method
KSO Trevi - SGI	Karimun	Trevi Construction Co. Ltd.	89.81%	Line-by-line
L.A.C. Laboratorio Acqua Campania S.r.l.	Naples	Acqua Campania S.p.A.	51.00%	Line-by-line
M.T. Manifattura Tabacchi S.p.A.	Rome	Fondo Sviluppo Comparto A	40.00%	Equity method
MAEN-Energetika ZMR	Budapest	Ansaldo Energia S.p.A.	40.00%	Equity method
Maestral LLC	Abu Dhabi	Fincantieri S.p.A.	49.00%	Equity method

Company name	Registered office	Investor	% holding	Consolidation method
Maiero Energia Società Agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Marina Bay S.A.	Luxembourg	Fincantieri NexTech S.p.A.	100.00%	Line-by-line
Marine Interiors S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
Marinette Marine Corporation	Green Bay, WI	Fincantieri Marine Group LLC	100.00%	Line-by-line
Maritime Ventures S.r.l.	Genoa	Fincantieri S.p.A.	13.95%	Equity method
Medea S.p.A.	Sassari	Italgas Reti S.p.A.	51.85%	Line-by-line
Melegnano Energia Ambiente S.p.A.	Melegnano	Italgas Reti S.p.A.	40.00%	Equity method
Metano S.Angelo Lodigiano S.p.A.	Sant'Angelo Lodigiano	Italgas S.p.A.	50.00%	Equity method
Milano Energy Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Moglia Energia Società Agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Mola Rupta Scarl	Cesena	Trevi S.p.A.	72.58%	Line-by-line
Mozart Holdco S.p.A.	Milan	CDP Equity S.p.A.	17.65%	Equity method
MTM S.c.ar.l.	Venice	Fincantieri S.p.A.	41.00%	Line-by-line
MZ Biogas Società Agricola ar.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Naviris S.p.A.	Genoa	Fincantieri S.p.A.	50.00%	Equity method
Nepta S.p.A.	Milan	Italgas S.p.A.	100.00%	Line-by-line
New Energy Carbon Capture e Storage S.r.l.	Milan	Snam S.p.A.	100.00%	At cost
Nexi S.p.A.	Milan	CDP Equity S.p.A.	19.95%	Equity method
Nicholson-Trevi Icos JV	Canonsburg, PA	Treviicos Corporation	50.00%	Joint Operation
Niehlgas GmbH	Oberursel	Ansaldo Energia Switzerland AG	100.00%	Line-by-line
Note Gestione S.c.ar.l.	Reggio Emilia	SOF S.p.A.	34.00%	Equity method
Nuclear Engineering Group Limited	Wolverhampton	Ansaldo Nucleare S.p.A.	100.00%	Line-by-line
Nuclitalia S.r.l.	Rome	Ansaldo Energia S.p.A.	39.00%	Equity method
Nuova Darsena S.c.ar.l.	Cesena	Trevi S.p.A.	50.80%	At cost
Nuovo Santa Chiara Hospital S.c.ar.l.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	50.00%	Equity method
OLT Offshore LNG Toscana S.p.A.	Milan	Snam S.p.A.	100.00%	Line-by-line
OOO Trevi Stroy	Moscow	Trevi S.p.A.	100.00%	At cost
Open Fiber Holdings S.p.A.	Milan	CDP Equity S.p.A.	60.00%	Equity method
OPERAIE a Marine Interiors Company S.r.l.	Trieste	Marine Interiors S.p.A.	85.00%	Line-by-line
Opere Marittime Tunnel Subportuale S.c.ar.l.	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	70.00%	Line-by-line
Orizzonte Sistemi Navali S.p.A.	Genoa	Fincantieri S.p.A.	51.00%	Equity method
ORTONA FM Società Consortile a Responsabilità Limitata	Rome	Fincantieri Infrastructure Opere Marittime S.p.A.	80.00%	Line-by-line
Parcheggi S.r.l.	Cesena	Trevi S.p.A.	100.00%	Line-by-line
Pentagramma Piemonte S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line-by-line
Pentagramma Romagna S.p.A. in liquidazione unipersonale	Rome	CDP Immobiliare S.r.l. in liquidazione	100.00%	Line-by-line
PerGenova Breakwater	Genoa	Fincantieri Infrastructure Opere Marittime S.p.A.	25.00%	Equity method
Pescara Park S.r.l.	Pescara	Trevi S.p.A.	34.92%	At cost
Piemonte Sud Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Pilotes Trevi Sacims	Buenos Aires	Trevi S.p.A.	59.87%	Line-by-line
Pilotes Trevi Sacims – Paraguay	Gral Eduvigis Diaz	Pilotes Trevi Sacims	100.00%	Line-by-line
Pilotes Uruguay S.A.	Montevideo	Pilotes Trevi Sacims	100.00%	Line-by-line
Polo Strategico Nazionale S.p.A.	Rome	CDP Equity S.p.A.	20.00%	IFRS 5
Porto di Messina S.c.ar.l.	Messina	Trevi S.p.A.	100.00%	At cost

Company name	Registered office	Investor	% holding	Consolidation method
Poste Italiane S.p.A.	Rome	CDP S.p.A.	35.00%	Equity method
Power4Future S.p.A.	Calderara di Reno (BO)	Fincantieri SI S.p.A.	52.00%	Line-by-line
Profuro Intern. Lda	Namaacha	Trevi S.p.A.	99.51%	Line-by-line
Prysmian Repeaters Limited	Eastleigh	Fincantieri S.p.A.	19.90%	Equity method
Quadrifoglio Brescia S.p.A. in liquidazione	Rome	CDP Immobiliare S.r.l. in liquidazione	50.00%	At cost
REMAC S.r.l.	Trieste	Remazel Engineering S.p.A.	49.00%	Equity method
Remazel Asia Co. Ltd. – Remazel (Shanghai) Engineering Services Co., Ltd.	Shanghai	Remazel Engineering S.p.A.	100.00%	Line-by-line
Remazel Engineering S.p.A.	Milan	Fincantieri S.p.A.	100.00%	Line-by-line
Remazel Serviços de sistema Óleo & Gás Ltda	Rio das Ostras (RJ)	Remazel Engineering S.p.A.	100.00%	Line-by-line
Renergi S.r.l.	Palazzolo sull'Oglio	Renovit Business Solutions S.r.l. Società Benefit	49.00%	Equity method
Renovit Building Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit Business Solutions S.r.l. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit Consorzio Stabile	Milan	Renovit Building Solutions S.p.A. Società Benefit	33.33%	At cost
		Renovit Business Solutions S.r.l. Società Benefit	33.33%	At cost
		Renovit Public Solutions S.p.A. Società Benefit	33.33%	At cost
Renovit Public Solutions S.p.A. Società Benefit	Milan	Renovit S.p.A. Società Benefit	100.00%	Line-by-line
Renovit S.p.A. Società Benefit	Milan	Snam S.p.A.	60.05%	Line-by-line
		CDP Equity S.p.A.	30.00%	Line-by-line
RENPV S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV1 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV2 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV3 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV4 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV5 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV6 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV7 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV8 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV9 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV10 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV 11 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
RENPV 12 S.r.l.	Milan	Renovit Business Solutions S.r.l. Società Benefit	100.00%	At cost
Residenziale Immobiliare 2004 S.p.A.	Rome	Fondo Sviluppo Comparto A	100.00%	Line-by-line
Rete 2 S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Rete S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
S.Ene.Ca Gestioni S.c.ar.l.	Florence	SOF S.p.A.	49.00%	Equity method
S.L.S. - Support Logistic Services S.r.l.	Guidonia Montecelio	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Saipem S.p.A.	San Donato Milanese (MI)	CDP Equity S.p.A.	12.82%	Equity method
Seacorridor S.r.l.	San Donato Milanese	Snam S.p.A.	49.90%	Equity method
Seanergy a Marine Interiors Company S.r.l.	Pordenone	Marine Interiors S.p.A.	80.00%	Line-by-line
Seonics AS	Ålesund	Vard Group AS	100.00%	Line-by-line
Seonics Polska Sp.oz.o.	Gdansk	Seonics AS	100.00%	Line-by-line
Senfluga energy infrastructure holdings S.A.	Athens	Snam S.p.A.	54.00%	Equity method
Servizi Energetici IG S.r.l.	Milan	Italgas Reti S.p.A.	60.00%	Equity method
Shanghai Electric Gas Turbine Co. Ltd. (JVS)	Shanghai	Ansaldo Energia S.p.A.	40.00%	Equity method
Siciliacque S.p.A.	Palermo	Idrosicilia S.p.A.	75.00%	Equity method
SIMEST do Brazil	Sao Paolo	SIMEST S.p.A.	100.00%	At cost
SIMEST S.p.A.	Rome	CDP S.p.A.	76.005%	Line-by-line
Skytech Italia S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Snam Energy Services Private Limited	New Delhi	Snam International B.V.	99.999%	At cost
		Snam S.p.A.	0.001%	At cost
Snam Gas & Energy Services (Beijing) Co. Ltd.	Beijing	Snam International B.V.	100.00%	Equity method
Snam International B.V.	Amsterdam	Snam S.p.A.	100.00%	Line-by-line
Snam LNG S.r.l.	Milan	Snam S.p.A.	100.00%	Line-by-line
Snam Rete Gas S.p.A.	Milan	Snam S.p.A.	100.00%	Line-by-line
Snam S.p.A.	San Donato Milanese (MI)	CDP RETI S.p.A.	31.35%	Line-by-line
Snam Stoccaggio S.p.A.	Milan	Snam S.p.A.	100.00%	Line-by-line
Società Agricola Agrimetano Ro S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola G.B.E. Gruppo Bio Energie S.r.l.	Pordenone	Società Agricola Sangiovanni S.r.l.	100.00%	Line-by-line
Società Agricola La Valle Green Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Sangiovanni S.r.l.	Pordenone	Società Agricola SQ Energy S.r.l.	50.00%	Line-by-line
		Bioenergys Agri S.r.l.	50.00%	Line-by-line
Società Agricola SQ Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola T4 Energy S.r.l.	Pordenone	Bioenergys Agri S.r.l.	100.00%	Line-by-line
Società Agricola Zoppola Biogas S.r.l.	Pordenone	Società Agricola Sangiovanni S.r.l.	100.00%	Line-by-line
Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	Trieste	Fincantieri S.p.A.	100.00%	Line-by-line
SOF S.p.A.	Florence	Fincantieri Infrastrutture Sociali S.p.A.	100.00%	Line-by-line
Soilmec (Suzhou) Machinery Trading Co., Ltd.	Wujiang District, Suzhou	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Arabia	Jeddah	Soilmec S.p.A.	24.25%	At cost
Soilmec Australia Pty Ltd.	Mulgrave	Soilmec Investment Pty Ltd.	100.00%	Line-by-line
Soilmec Colombia Sas	Bogotà	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Deutschland GmbH	Olpe	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec do Brasil S.A.	Sao Paolo	Soilmec S.p.A.	83.82%	Line-by-line
Soilmec France S.A.S.	Le Val d'Hazey	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec H.K. Ltd.	Hong Kong	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Investment Pty Ltd.	Mulgrave	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec Japan Co. Ltd.	Tokyo	Soilmec S.p.A.	93.00%	Line-by-line
Soilmec North America Inc.	Boston, MA	Soilmec S.p.A.	90.00%	Line-by-line
Soilmec Singapore Pte Ltd.	Singapore	Soilmec S.p.A.	100.00%	Line-by-line
Soilmec S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.92%	Line-by-line
Soilmec U.K. Ltd.	London	Soilmec S.p.A.	100.00%	Line-by-line
Sosaval S.à.r.l.	Dar El Beida	Valvitalia S.p.A.	40.00%	At cost

Company name	Registered office	Investor	% holding	Consolidation method
Southeast Electricity Network Coordination Center S.A.	Thessaloniki	Terna S.p.A.	33.33%	Equity method
STARS Railway Systems	Rome	IDS Ingegneria Dei Sistemi S.p.A.	48.00%	Equity method
		TRS Sistemi S.r.l.	2.00%	Equity method
STE Energy S.r.l.	Rome	Altenia S.r.l.	100.00%	Line-by-line
Swissboring & Co. LLC	Ruwi	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
Swissboring Overseas Piling Corp. Ltd. (Dubai)	Dubai	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
Swissboring Overseas Piling Corporation	Zurich	Trevi S.p.A.	100.00%	Line-by-line
Swissboring Qatar WLL	Doha	Swissboring Overseas Piling Corporation	100.00%	Line-by-line
TAG GmbH	Vienna	Snam S.p.A.	84.47%	Equity method
Tamini Trasformatori India Private limited	Magarpatta City, Hadapsar, Pune	Tamini Trasformatori S.r.l.	100.00%	Line-by-line
Tamini Transformers USA L.L.C.	Sewickley	Tamini Trasformatori S.r.l.	100.00%	Line-by-line
Tamini Trasformatori S.r.l.	Legnano (MI)	Terna Energy Solutions S.r.l.	100.00%	Line-by-line
TCM S.c.ar.l.	Rome	Trevi S.p.A.	22.02%	Equity method
		Fincantieri Infrastruttura Opere Marittime S.p.A.	41.56%	Equity method
Team Turbo Machines SAS	La Trinité-De-Thouberville	Fincantieri S.p.A.	100.00%	Line-by-line
Terega Holding S.A.S.	Pau	Snam S.p.A.	40.50%	Equity method
Terminale GNL Adriatico S.r.l.	Milan	Snam S.p.A.	30.00%	Equity method
Terna 4 Chacas S.A.C. – En Liquidación	Lima	Rete S.r.l.	0.01%	Line-by-line
		Terna Plus S.r.l.	99.99%	Line-by-line
Terna Crna Gora d.o.o.	Podgorica	Terna S.p.A.	100.00%	Line-by-line
Terna Energy Solutions S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Forward S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Interconnector S.r.l.	Rome	Terna Rete Italia S.p.A.	5.00%	Line-by-line
		Terna S.p.A.	65.00%	Line-by-line
Terna Peru S.A.C.	Lima	Rete S.r.l.	0.01%	Line-by-line
		Terna Plus S.r.l.	99.99%	Line-by-line
Terna Plus S.r.l.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna Rete Italia S.p.A.	Rome	Terna S.p.A.	100.00%	Line-by-line
Terna S.p.A.	Rome	CDP RETI S.p.A.	29.85%	Line-by-line
Tianjin Ei Fire Fighting Equipment Co. Ltd.	Tianjin Airport Economic Area	Valvitalia S.p.A.	33.00%	At cost
T-Lux S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Toscana Energia S.p.A.	Florence	Italgas S.p.A.	50.74%	Line-by-line
Trans Adriatic Pipeline AG	Baar	Snam International B.V.	20.00%	Equity method
Trevi Algérie EURL	Algiers	Trevi S.p.A.	100.00%	Line-by-line
Trevi Arabco JV	Cairo	Trevi Construction Co. Ltd.	100.00%	Line-by-line
Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	Ashgrove	Trevi Australia Pty Ltd.	70.00%	Line-by-line
Trevi Australia Pty Ltd.	North Parramatta	Trevi Construction Co. Ltd.	100.00%	Line-by-line
Trevi Bangladesh Ltd.	Dacca	Trevi S.p.A.	99.00%	Line-by-line
		Trevi Construction Co. Ltd.	1.00%	Line-by-line
Trevi Chile S.p.A.	Santiago	Trevi S.p.A.	100.00%	Line-by-line
Trevi Cimentaciones CA	Carcas	Trevi S.p.A.	100.00%	Line-by-line
Trevi Cimentaciones Mexico S.A. de C.V	Mexico City	Trevicos Corporation	74.84%	Line-by-line
Trevi Cimentaciones S.L.U.	Barcelona	Trevi S.p.A.	100.00%	Line-by-line
Trevi Cimentaciones y Consolidaciones S.A.	Panama City	Trevi S.p.A.	100.00%	Line-by-line
Trevi Construction Co. Ltd.	Hong Kong	Trevi S.p.A.	100.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
Trevi Finanziaria Industriale S.p.A.	Cesena	CDP Equity S.p.A.	21.27%	Line-by-line
Trevi Fondations Spéciales S.A.S.	Saint Aubin sur Gaillon	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Canada Inc.	Vancouver	Treviicos Corporation	100.00%	Line-by-line
Trevi Foundations Denmark A/S	Frederiksberg	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Kuwait Co. WLL	Dasman	Trevi S.p.A.	100.00%	Line-by-line
Trevi Foundations Nigeria Ltd.	Lagos	Trevi S.p.A.	61.88%	Line-by-line
Trevi Foundations Philippines Inc.	Makati City	Trevi Construction Co. Ltd.	99.32%	Line-by-line
		Trevi S.p.A.	0.68%	Line-by-line
Trevi Galante S.A.	Bogotá	Trevi Panamericana S.A.	0.12%	Line-by-line
		Trevi S.p.A.	60.00%	Line-by-line
		Galante Foundations S.A.	39.88%	Line-by-line
Trevi Geotechnik GmbH	Vienna	Trevi S.p.A.	100.00%	Line-by-line
Trevi Holding USA Corporation	Boston, MA	Trevi S.p.A.	100.00%	Line-by-line
Trevi Insaat Ve Muhendislik AS	Istanbul	Trevi S.p.A.	100.00%	Line-by-line
Trevi Panamericana S.A.	Panama City	Trevi Cimentaciones CA	100.00%	Line-by-line
Trevi S.G.F Inc. per Napoli	Cesena	Trevi S.p.A.	54.88%	At cost
Trevi S.p.A.	Cesena	Trevi Finanziaria Industriale S.p.A.	99.78%	Line-by-line
Trevi SpezialTiefBau GmbH	München	Trevi S.p.A.	100.00%	Line-by-line
Trevi Wagstaff JV Pty Ltd.	Mulgrave	Trevi Australia Pty & Wagstaff Piling Victoria Pty Ltd. JV	69.85%	Line-by-line
TreviGeos Fundacoes Especiais Ltda	Sao Paolo	Trevi S.p.A.	51.00%	Line-by-line
Treviicos - Nicholson Joint Venture (Palisades)	Boston, MA	Treviicos Corporation	50.00%	Joint Operation
Treviicos - Nicholson JV	Boston, MA	Treviicos Corporation	50.00%	Joint Operation
Treviicos Corporation	Boston, MA	Trevi Holding USA Corporation	100.00%	Line-by-line
Treviicos South Inc.	Boston, MA	Treviicos Corporation	100.00%	Line-by-line
Trevi-Trevi Fin.-Sembenelli UTE (Bordesecco)	Caracas	Trevi S.p.A.	50.00%	Line-by-line
		Trevi Finanziaria Industriale S.p.A.	45.00%	Line-by-line
TRS Sistemi S.r.l.	Rome	IDS Ingegneria Dei Sistemi S.p.A.	100.00%	Line-by-line
Umbria Distribuzione Gas S.p.A.	Terni	Italgas S.p.A.	45.00%	Equity method
Unifer Navale S.r.l. in liquidazione	Finale Emilia (MO)	Società per l'Esercizio di Attività Finanziarie - Seaf S.p.A.	20.00%	Equity method
UTE Exolgan	Buenos Aires	Pilotes Trevi Sacims	29.94%	Joint Operation
Val Maira Project S.r.l.	Milan	Renovit Public Solutions S.p.A. Società Benefit	100.00%	Line-by-line
Valvitalia (Suzhou) Valves Co., Ltd.	Suzhou	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia Algérie EURL	Algiers	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia Canada Ltd.	Edmonton (Alberta)	Valvitalia S.p.A.	100.00%	Line-by-line
Valvitalia S.p.A.	Milan	CDP Equity S.p.A.	75.00%	Line-by-line
Valvitalia USA Inc.	Houston, TX	Valvitalia S.p.A.	100.00%	Line-by-line
Vard Design AS	Ålesund	Vard Group AS	100.00%	Line-by-line
Vard Design Liburna Ltd.	Rijeka	Vard Design AS	75.50%	Line-by-line
Vard Electrical Installation and Engineering (India) Private Limited	New Delhi	Vard Electro AS	99.50%	Line-by-line
		Vard Electro Romania S.r.l.	0.50%	Line-by-line
Vard Electro AS	Tennfjord	Vard Group AS	100.00%	Line-by-line
Vard Electro Brazil (Instalações Elétricas) Ltda	Niteroi	Vard Group AS	1.00%	Line-by-line
		Vard Electro AS	99.00%	Line-by-line
Vard Electro Canada Inc.	Vancouver	Vard Electro AS	100.00%	Line-by-line

Company name	Registered office	Investor	% holding	Consolidation method
Vard Electro Italy S.r.l.	Trieste	Vard Electro AS	100.00%	Line-by-line
Vard Electro Romania S.r.l.	Tulcea	Vard Electro AS	100.00%	Line-by-line
Vard Electro US Inc.	Houston	Vard Electro Canada Inc.	100.00%	Line-by-line
Vard Engineering Constanta S.r.l.	Costanza	Vard RO Holding S.r.l.	70.00%	Line-by-line
		Vard Shipyards Romania S.A.	30.00%	Line-by-line
Vard Group AS	Ålesund	Vard Holdings Limited	100.00%	Line-by-line
Vard Holdings Limited	Singapore	Fincantieri Oil & Gas S.p.A.	98.39%	Line-by-line
Vard Interiors AS	Ålesund	Vard Group AS	100.00%	Line-by-line
Vard Interiors Romania S.r.l.	Tulcea	Vard Electro Romania S.r.l.	0.23%	Line-by-line
		Vard Interiors AS	99.77%	Line-by-line
Vard Marine Gdansk Sp.zo.o.	Gdansk	Vard Group AS	100.00%	Line-by-line
Vard Marine Inc.	Vancouver	Vard Group AS	100.00%	Line-by-line
Vard Marine US Inc.	Dallas	Vard Marine Inc.	100.00%	Line-by-line
Vard Niteroi RJ Ltda	Rio de Janeiro	Vard Group AS	99.99%	Line-by-line
		Vard Electro Brazil (Instalações Elétricas) Ltda	0.01%	Line-by-line
Vard Promar S.A.	Ipojuca	Vard Electro Brazil (Instalações Elétricas) Ltda	0.001%	Line-by-line
		Vard Group AS	99.999%	Line-by-line
Vard RO Holding S.r.l.	Tulcea	Vard Group AS	99.999874%	Line-by-line
		Vard Electro AS	0.000126%	Line-by-line
Vard Shipholding Singapore Pte Ltd.	Singapore	Vard Holdings Limited	100.00%	Line-by-line
Vard Shipyards Romania S.A.	Tulcea	Vard RO Holding S.r.l.	97.11%	Line-by-line
		Vard Group AS	2.89%	Line-by-line
Vard Singapore Pte. Ltd.	Singapore	Vard Group AS	100.00%	Line-by-line
Vard Vung Tau Ltd.	Vung Tau	Vard Singapore Pte. Ltd.	100.00%	Line-by-line
Vimercate Salute Gestioni S.c.ar.l.	Milan	Fincantieri Infrastrutture Sociali S.p.A.	49.10%	Equity method
		SOF S.p.A.	3.65%	Equity method
Wagner Constructions LLC	Charleston, MA	Trevi S.p.A.	100.00%	Line-by-line
WASS Submarine Systems S.p.A.	Livorno	Fincantieri S.p.A.	100.00%	Line-by-line
Webuild S.p.A.	Milan	Fincantieri S.p.A.	0.07%	Equity method
		CDP Equity S.p.A.	16.44%	Equity method
Wesii S.r.l.	Chiavari	Terna Forward S.r.l.	33.00%	Equity method
Yard Belleli S.c.ar.l.	Vicenza	Fincantieri Infrastructure Opere Marittime S.p.A.	23.16%	Equity method
		Fincantieri Infrastructure S.p.A.	6.84%	Equity method
Yeni Aen Insaat Anonim Sirketi	Istanbul	Ansaldo Energia S.p.A.	100.00%	Line-by-line
Zena Project S.p.A.	Carpi (MO)	Renovit Public Solutions S.p.A. Società Benefit	35.93%	Equity method
Zibello Agroenergie Società Agricola S.r.l.	Pordenone	Bioenerys Agri S.r.l.	100.00%	Line-by-line

(*) Investment funds in which CDP has acquired control and which, in accordance with the practices adopted for the definition of the full scope of consolidation, are excluded in view of the overall value of the assets.

2. ANNEXES TO THE REPORT ON OPERATIONS

2.1 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS - CDP S.P.A.

The reconciliation of the financial statements prepared in accordance with Bank of Italy Circular no. 262/2005, as amended, and the aggregates as reclassified on an operational basis is provided below.

These reclassifications mainly concerned:

- the allocation to specific and distinct items of interest-bearing amounts and non-interest-bearing amounts;
- the revision of portfolios for IAS/IFRS purposes with their reclassification into uniform aggregates in relation to both products and business lines.

Balance sheet – Assets

(millions of euro)										
ASSETS – Balance sheet items	30/06/2026	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

(millions of euro) LIABILITIES AND EQUITY – Balance sheet items		Funding detail							Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
		30/06/2026	Funding	Postal Funding	Funding from banks	Funding from customers	Bond	Funding	Liabilities held for trading and hedging derivatives			
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 non-current assets and disposal groups 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

(millions of euro)												
INCOME STATEMENT –												
Financial statement items		30/06/2026	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 similar 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 (loss) 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 contracts 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)			(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

(millions of euro)											
INCOME STATEMENT –											
Financial statement items	30/06/2026	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
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		(583)	1,798

2.2 RECONCILIATION BETWEEN THE RECLASSIFIED INCOME STATEMENT AND BALANCE SHEET AND THE FINANCIAL STATEMENTS – CDP GROUP

In order to ensure consistency between the consolidated financial statements, prepared on an accounting basis, and the aggregates presented on an operational basis, the balance sheet and income statement reconciliation statements are shown below.

These reclassifications mainly concerned: the allocation of interest-bearing amounts and non-interest-bearing amounts to specific and distinct items; the revision of portfolios for IAS/IFRS purposes, with their reclassification into uniform aggregates in relation to both products and business lines.

Reclassified consolidated balance sheet – Assets

(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 comprehensive income	13,549			13,549				
40.	Financial assets measured at amortised cost:	354,096							
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					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

Reclassified consolidated balance sheet – Liabilities and equity

(millions of euro) LIABILITIES AND EQUITY – Balance sheet items	30/06/2026	Funding detail					Liabilities held for trading and hedging derivatives	Other liabilities	Provi- sions for contingen- cies, taxes and staff severance pay	Total equity
		Funding	Postal Funding	Funding from banks	Funding from cus- tomers	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

Reclassified consolidated income statement

(millions of euro)																	
INCOME STATEMENT —		1 st half of	Net	Gains (Losses)	Net commis-	Other net		Net	Admin-	Other net	Operating	Net provisions	Net	Goodwill	Other	Income	Net income
Financial statement items		2026	interest	on equity	sion income	revenues	Gross Income	recoveries	istrative	operating	income	for risks and	adjustments	impairment		taxes	(loss) for
			income	investments	(expense)	(costs)		(impair-	expenses	income		charges	to PPE and				the period
								ment)		(costs)			intangible				
													assets				
10.	Interest income and similar 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)

[illegible]

2.3 DETAILS OF ALTERNATIVE PERFORMANCE MEASURES – CDP S.P.A.

To support the comments on the results for the period, the Report on Operations includes and explains, in paragraph 4.2.1, the reclassified income statement and balance sheet of CDP S.p.A. Annex 2 shows how these relate to the accounting statements of the Parent Company as of 30 June 2026, in compliance with Consob Communication no. 6064293 of 28 July 2006. With a view to providing further information on the Parent Company's performance, the Report on Operations contains financial information and a number of alternative performance measures, including, for example, the Cost/Income ratio and Net impaired loans/net loans to customers and banks. In accordance with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), details of the calculation method and the content of the aforementioned measures are provided below.

STRUCTURE RATIOS

Funding/Total liabilities: it measures Total Funding, as shown in the aggregate account (Annex 2), against total liabilities, as shown in the financial statements.

Postal Funding/Total Funding: it measures Postal Funding, inclusive of the nominal value of Savings Bonds and Passbook Savings Accounts, interest accrued and premiums on the related options, against Total Funding, as shown in the aggregate account (Annex 2).

PROFITABILITY RATIOS

Spread on interest-bearing assets and liabilities: it measures the difference between the return on assets (measured as the ratio of interest income to average interest-bearing assets) and the cost of liabilities (measured as the ratio of interest expense to average interest-bearing liabilities).

Average interest-bearing assets are measured as the average of Cash and Cash Equivalents, Receivables from customers and banks and Debt securities, as shown in the aggregate account (Annex 2).

Average interest-bearing liabilities are measured as the average of Funding, as shown in the aggregate account (Annex 2).

Cost/Income Ratio: it measures the ratio of Operating Costs (sum of staff costs, administrative expenses, depreciation and amortisation and other operating income and costs) to Gross Income, net of the cost of risk, as respectively shown in the aggregate account (Annex 2).

REPORT OF THE INDEPENDENT AUDITORS



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Cassa Depositi e Prestiti S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Cassa Depositi e Prestiti S.p.A. and subsidiaries (the “Cassa Depositi e Prestiti Group”), which comprise the consolidated balance sheet as of June 30, 2026 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, consolidated statement of cash flows for the six month period then ended, and the related consolidated explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Cassa Depositi e Prestiti Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Pietrarelli
Partner

Rome, Italy
August 6, 2026

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*

CERTIFICATION OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

pursuant to Article 154-*bis* of Legislative Decree No. 58/1998 and Article 81-*ter* of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented.

1. The undersigned Dario Scannapieco, in his capacity as Chief Executive Officer, and Fabio Massoli, in his capacity as Financial Reporting Manager of Cassa Depositi e Prestiti S.p.A., hereby certify, taking into account the provisions of article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:
 - the appropriateness with respect to the characteristics of the company; and
 - the actual application of the administrative and accounting procedures for the preparation of the half-yearly condensed consolidated financial statements at 30 June 2026, during the first half of 2026.
2. The assessment of the appropriateness of the administrative and accounting procedures adopted in preparing the half-yearly condensed consolidated financial statements at 30 June 2026 was based on a process developed by Cassa Depositi e Prestiti S.p.A. in line with the CoSO model and COBIT model (for the IT component), which make up the generally accepted reference frameworks for the internal control system at the international level.
3. In addition, it is hereby certified that:
 - 3.1. the half-yearly condensed consolidated financial statements at 30 June 2026:
 - a) have been prepared in compliance with the applicable international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the information in the books and other accounting records;
 - c) give a true and fair view of the performance and financial position of the issuer and of the companies included in the scope of consolidation.
 - 3.2. The half-yearly report on operations includes a reliable analysis of the important events which occurred during the first half of the year and their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year.

Rome, 06 August 2026

The Chief Executive Officer

Dario Scannapieco

**The Manager in charge of preparing
the Company's financial reports**

Fabio Massoli

CASSA DEPOSITI E PRESTITI

Società per Azioni

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under REA no. 1053767

Tax Code and Companies' Register of Rome

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Accessibility



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