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ASSET MANAGEMENT COMPANY

PRESS RELEASE

AMCO – 1H26 RESULTS[1]

COLLECTION RATE AT 5.1% AND ASSETS UNDER MANAGEMENT AT €29.4 BILLION

NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY[2] AT €11.1 MILLION

CET1 AT 33.5%

- **AMCO participated in the restructuring of Banca Progetto by acquiring 50% of the fund that purchased €2.1 billion of the bank's loans**
- **Re.Perform Project: approximately €600 million of re-performing mortgages were sold to a joint venture in which AMCO holds 49% and funds managed by Bayview hold 51%**
- **The reform of local tax collection assigns to AMCO a central role for the benefit of all stakeholders**
- **Assets under Management (AuM)[3] continue to decline thanks to proactive portfolio management (-12% y/y). With the intervention in Banca Progetto and the consolidation of €2.1 billion loans[4], at the end of June AuM reached at €29.4 billion**
- **Collections stood at €757.6 million (-3% y/y) and the collection rate[5] was 5.1% (5.0% in 1H25), driven by effective ordinary portfolio management and the disposal of re-performing mortgages**
- **EBITDA stood at €141 million (+16% y/y), driven by revenue growth linked to the Banca Progetto portfolio and the Exacta contribution**
- **Consolidated net income at €40.7 million and net income attributable to the parent company at €11.1 million (+22% y/y), net of the share pertaining to the other holders of the fund that acquired Banca Progetto's loans**

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[1] Group financial results, which include the six-month consolidation of Exacta and GHT for 6 months, and the impact of 100% of Banca Progetto portfolio, then subtracting the equity and income share pertaining to minorities. 1H25 included Exacta's results for two months.
[2] Net income attributable to the parent company, excluding income attributable to minority interests.
[3] Data relating to the NPE business, excluding receivables managed by Exacta (€650m as at 30 June 2026).
[4] AMCO acquired 50% of the fund which, through a SPV, purchased the portfolio from Banca Progetto. The portfolio is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiaries and subtracting the equity and income share pertaining to minorities.
[5] Total collection rate = total collections / average (monthly) GBV for the period. This includes collections from the disposals of re-performing portfolios completed in February 2025 and March 2026 respectively.

- **Net debt at €1,776 million (€1,307 million as at 31 December 2025): the upward trend is due to taking part in systemic transactions, mitigated by the business's solid cash generation**
- **Recent bond issuances allowed for maturities' extension, confirming the market's strong interest for AMCO**
- **CET1 at 33.5%, which includes the temporary impact of Banca Progetto's loans on RWA**[6]
- **S&P and Fitch confirmed their ratings at "BBB+/Positive" and "BBB+/Stable" respectively, confirming the company's high profile in managing non-performing loans**
- **The 2025 Sustainability Report has been published on a voluntary basis and new Sustainability Targets for 2026 have been set**

Milan, 28 September 2026 – The Board of Directors of AMCO – Asset Management Company S.p.A. approved the Group's 1H26 results.

«The first half of 2026 confirms AMCO's positioning as a solid and strategic player for the Italian economy. Our mission goes beyond simply managing non-performing loans: it involves stepping in at times when the economic system requires expertise, operational capability and accountability. The reform of local tax collection reinforces this outlook and offers AMCO the opportunity to put its expertise at the service of citizens, businesses and institutions», said **Andrea Munari, CEO of AMCO**. *«AMCO took part in the restructuring of Banca Progetto, in line with its systemic role, onboarding €2.1 billion loans. Excluding Banca Progetto, proactive management has led to a 12% reduction in the portfolio compared with 30 June 2025. AMCO's capabilities to intervene is underpinned by its strong capital and liquidity position»*

KEY STRATEGIC PROJECTS IN 1H26

During 1H26, in line with the Strategic Plan guidelines, the company continued to implement **strategic initiatives** strengthening AMCO's systemic role:

- in March 2026, as part of the restructuring process of Banca Progetto, AMCO purchased 50% of a fund which - through a special purpose vehicle (SPV) - acquired from the Bank a portfolio of non-performing loans guaranteed by MCC and SACE, with a guarantee issued by the FITD (Interbank Deposit Protection Fund). The portfolio acquired by the fund amounts to approximately €2.1 billion (GBV) and is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiaries,

[6] The calculation of regulatory RWA as at 30 June 2026 does not include the expected benefits of credit risk mitigation from Banca Progetto's loan guarantees, which are expected to be implemented by the end of 2026.

subtracting the equity and income share attributable to minority interests[7]. AMCO acts as Master and Special Servicer of the portfolio;

- in March 2026, the second step of **the Re.Perform Project** was completed, with the disposal of a second re-performing retail mortgages portfolio of approximately €600 million (GBV)[8] to a jointly owned vehicle - 49% held by AMCO and 51% by funds managed by Bayview. The Re.Perform project target is to support retail residential mortgage customers in returning to performing status, with the aim of their financial recovery and of country's financial stability. The disposal follows the first step of the project, completed in February 2025 with the sale of over €400 million of re-performing retail mortgages. AMCO has thus contributed to the creation of an efficient market for this type of loans in Italy, in line with its systemic role.

In May 2026, the EGM appointed the **new Board of Directors**, comprising nine members. Domenico Iannotta was appointed Chairman of AMCO; Cristina Collura was appointed Chair of the Management Control Committee, of which Piero Alonzo and Lucia Foti Belligambi are also members, in line with the one-tier system already adopted by AMCO. Andrea Munari was confirmed as Chief Executive Officer. The other Board members are: Valentina Gemignani, Martina Luzzi, Annapaola Negri Clementi and Francesco Valsecchi. The term of office of the Board will end upon approval of 2028 accounts.

The reform of **local tax collection** – included in the 2026 Budget Law – assigns to AMCO, through a segregated account, a central role in managing the collection of unpaid taxes owed to municipalities and local authorities, via servicers selected through a public tender process, for the benefit of all stakeholders and in the interest of the country's financial stability. The approval process of the Decree (Decreto Legge Pubblica Amministrazione) is currently underway, whilst the detailed definition of the governance and operating model is subject to the Ministry of Economy and Finance's decree.

In May 2026, the **2025 Sustainability Report** – the fifth published on a voluntary basis – was published. The Report details the initiatives undertaken to achieve the ESG objectives defined by the company. AMCO has focused its 2026 ESG Strategy on three main strategic drivers fully aligned with the evolution of the company's strategy:

- Integrating sustainability into governance and into the MBO incentive scheme, whilst operating with integrity and fairness;
- Managing credit responsibly and strengthening customer care;
- Assessing and managing ESG risks of the loan portfolio and investments.

[7] The portfolio is fully consolidated in AMCO's results in light of AMCO's stake in the fund (50%) and its role as servicer for the whole loan portfolio.
[8] The portfolio comprised both on-balance-sheet and off-balance-sheet loans relating to the former Banche Venete portfolios.

These strategic drivers have been broken down into 7 key targets for 2026 which, together with other 23 targets, are measured using specific KPIs and published in **the 2025 Sustainability Report**.

All ESG targets for 2026, defined and approved collectively by the ESG and Sustainability Management Committee in accordance with the guidelines proposed by the Board's ESG Steering Committee, are fully integrated into the 2026 MBO (Management by Objectives) variable incentive scheme for all employees of the parent company, ensuring an increasingly strong link between individual performance, business sustainability and the sustainability of the company itself.

The proactive approach to credit management is confirmed: in 1H26, 96% of collections from UTP loans, 45% of collections from NPLs and 66% of collections relating to SMEs came from extra-judicial activities.

During the half-year, quarterly monitoring of the loan portfolio's exposure to physical and transition risks continued, revealing that as at 30 June 2026, 29% of the expected cash flows from the entire AMCO portfolio were exposed to hydrogeological risk and 3.7% to geological risk. Furthermore, 7.6% of the expected gross cash flows relating to UTP loans are exposed to transition risk.

Finally, with regard to the 2025 ICAAP process concluded in April 2026, in addition to calculating the company's capital requirements based on the EBA scenario, AMCO carried out an alternative stress test that includes an environmental impact scenario[9].

RESULTS FOR 1H26

NPE business performance

As at 30 June 2026, Assets under Management (AuM)[10] relating to AMCO's NPE business stood at €29.4 billion, of which €2.1 billion related to the 100% consolidation of Banca Progetto portfolio[11]. Excluding these loans, AuM would amount to €27.3 billion, down 12% y/y, thanks to effective ordinary portfolio management and the transactional market strategy. Including Banca Progetto portfolio, AuM are down 5% compared with 30 June 2025 and virtually stable since 31 December 2025.

AuM consist of 74% non-performing loans (NPLs) and 26% unlikely to pay (UTPs). In terms of the operational mix, 71% of volumes are managed in-house and 29% are outsourced.

[9] The NGFS (Network of Central Banks and Supervisors for Greening the Financial System) 'Net Zero 2050' scenario, which envisages a temperature rise of up to 1.5 degrees and the achievement of net-zero CO_2 emissions by 2050.
[10] Data relating to the NPE business, which excludes receivables managed by Exacta (€650m as at 30 June 2026).
[11] AMCO acquired 50% of the fund which, through a SPV, purchased the portfolio from Banca Progetto. Given AMCO's stake in the fund and its role as servicer for the entire loan portfolio, the portfolio is consolidated using the full consolidation method, i.e. by recognising in full all accounting items (line by line) of the subsidiaries and subtracting the equity and income share pertaining to minorities.

At the end of June, there were approximately 153 thousand counterparties under management, of which around 83 thousand were corporates.

Operational management – NPE collections

Collections relating to the NPE business in the first half of the year totalled €757.6 million, down 3% y/y (€783.6 million in 1H25), and the **total annualised collection rate**[12] stood at 5.1% (5.0% in 1H25) thanks to effective ordinary portfolio management and value-enhancing strategic initiatives through disposals.

The y/y increase in the collection rate was driven by the ordinary management of medium and small-sized tickets managed both in-house and by external servicers.

In line with the sustainability strategy, 96% of collections from UTP loans and 45% of collections from NPLs came from extra-judicial activities. Both percentages are up compared with the figures as at 31 December 2025, when they stood at 95% and 44% respectively.

AMCO Group results[13] as at 30 June 2026

Consolidated net income as at 30 June 2026 stood at €40.7 million. Net income attributable to the parent company was €11.1 million, excluding net income attributable to minority interests of €29.6 million, which mainly comprises the results pertaining to the other holders of the fund (50%) which acquired Banca Progetto portfolio.

EBITDA as at 30 June 2026 was €140.5 million (+16% y/y), up due to higher revenues linked to Banca Progetto portfolio and the six-month consolidation of Exacta.

Group income statement

Revenues totalled €259.9 million, up 14% y/y (€228 million in 1H25), driven by the consolidation of Banca Progetto portfolio and servicing revenues from Exacta. Interest income reached €146.7 million, up 32% y/y, driven by interest income from Banca Progetto portfolio, accounted with the POCI method since the economic effective date of the acquisition[14]. Servicing fees of €33.6 million rose by 17% y/y, driven by Exacta's contribution (€12.5 million), compared with €5 million in 1H25 in the two months of consolidation. Other income from operating activities (-9% y/y) includes collections on receivables exceeding expected recovery plans and late payment interest, all of which *are cash-based*.

Total costs, amounting to €119.4 million, rose by 12% y/y, mainly due to the consolidation of Exacta and GHT; on a like-for-like basis, costs increased by 2% y/y. In detail, staff costs rose due

[12] Total collection rate = total collections / average (monthly) GBV for the period. This includes collections from the disposals of re-performing portfolios completed in Feb-25 and Mar-26 respectively.
[13] 1H26 results include Exacta for 6 months (2 months in 1H25) and GHT (not consolidated in 1H25), as well as the full impact of the Banca Progetto portfolio, 50% of which is owned by AMCO, against which the results attributable to minorities have been recognised.
[14] Economic effective date: 31 August 2025. Legal effective date: 26 March 2026.

to the yearly increase in the number of employees. Regarding net operating costs breakdown: overhead costs increased due to strategic technological and operational development projects, whilst legal and debt collection expenses[15] fell by 11% y/y due to fewer real estate appraisals and lower costs for leased properties - linked to the reduction in the leasing portfolio. The increase in outsourcing fees reflects the higher collections on loans managed by external servicers.

As at 30 June 2026, AMCO[16] had 460 employees, 8 more than in 1H25. 65% are employed in operating functions and the remaining 35% in central functions. Women account for 43% of the workforce.

As at 30 June 2026, Exacta had 275 employees: 82% are engaged in operating functions and the remaining 18% in central functions. Women represent for 59% of the workforce.

EBIT stands at €81.2 million. Net credit provisions were -€62.7 million and reflect the portfolio's periodic credit risk assessment. Net of the write-backs on collections reclassified in other income from operating activities, the overall cost of risk is positive at €6 million.

Net interest from financial activities, amounting to €36.7 million, increased by 11% compared with 1H25 due to the rise in financial liabilities.

Income taxes for the period amounted to €3.9 million.

[15] Including costs of repossessed properties and credit insurance policies, and excluding outsourcing fees.
[16] The subsidiary Genova High Tech (GHT) had 7 employees as at 30 June 2026.

Income Statement[17]– €/m	1H25[18]	1H26	% change
Servicing revenues	28.8	33.6	17%
Interest income	111.3	146.7	32%
Other income from operating activities	87.9	79.5	(9%)
Total revenues	**228.0**	**259.9**	**14%**
Staff costs	(33.2)	(39.3)	18
Net operating costs	(73.3)	(80.1)	9
Total costs and expenses	**(106.5)**	**(119.4)**	**12%**
EBITDA	**121.4**	**140.5**	**16%**
EBITDA margin	*53.3%*	*54.1%*	*n.s.*
Net impairment gains/losses	(73.5)	(62.7)	(15%)
Depreciation and amortisation	(0.4)	(2.7)	n.s.
Provisions	(0.9)	0.6	n.s.
Other operating income/expenses	(1.1)	1.2	n.s.
Net result from financial activities	0.2	4.2	n.s.
EBIT	**45.8**	**81.2**	**77%**
Net interest from financial activities	(33.1)	(36.7)	11
Pre-tax income	**12.7**	**44.6**	**n.s.**
Income taxes	(3.6)	(3.9)	8%
Consolidated net income	**9.1**	**40.7**	**n.s.**
Net income attributable to third parties	0	29.6	n.s.
Net income attributable to the Parent Company	**9.1**	**11.1**	**22%**

Group Balance Sheet

Loans to customers amounted to €3,952 million, up as a result of the full consolidation of Banca Progetto portfolio, net of collections and the disposal of re-performing mortgages relating to owned on-balance-sheet loans[19].

Cash and cash equivalents stood at €1,874 million, mainly invested in Italian government bonds.

[17] The 1H25 results include the consolidation of Exacta for 2 months. The 1H26 results include the consolidation of Exacta and GHT for 6 months and the full impact of Banca Progetto's portfolio.

[18] 1H25 results restated in accordance with the reclassification criteria applied from 1 January 2026, primarily to align the reclassification of write-backs on collections (in 'Other income from ordinary operations') and of impairment gains/losses on portfolios at amortised cost with the criteria used for portfolios accounted with the POCI method. Furthermore, late payment interest – being entirely cash-based – has been reclassified under the item 'Other income from ordinary operations' (in 2025, it was included under 'Interest income'). Finally real estate rental costs have now been reclassified in overhead costs (previously, represented as depreciation in accordance with IFRS 16).

[19] The portfolio of re-performing mortgages disposed in March 2026 comprised both on-balance-sheet and off-balance-sheet loans relating to the former Banche Venete portfolios.

Financial assets increased following the subscription of 49% of the notes issued by the jointly owned vehicle with the funds managed by Bayview, which acquired the re-performing portfolio.

Financial liabilities as at 30 June 2026 amounted to €3,669 million and relate to bonds issued on the market, all of which are unsecured.

AMCO has pursued a financing strategy aimed at extending debt maturities, thereby optimising its asset and liability management profile. The company has capitalised on favourable market opportunities by issuing bonds at narrower spreads than in the past, confirming the market's strong interest in the company. Specifically, AMCO:

- in January 2026, successfully placed a 3-year senior unsecured bond maturing on 15 March 2029 (fixed interest rate of 2.75%) for a nominal amount of €750 million. The issuance carried an implied premium of 37 basis points over the benchmark BTP;
- in February 2026, it issued, via a private placement, a €300 million senior unsecured bond maturing on 1 March 2038 (fixed interest rate of 3.875%) with an implied premium over the BTP of 39 basis points. The total amount of the bond subsequently reached €600 million following a further private placement in June 2026;
- in March 2026, it redeemed the maturing bond of €500 million.

On 19 May 2026, the company renewed the EMTN Programme, which has a maximum capacity of €6 billion. AMCO also has a Commercial Paper programme in place for a maximum amount of €1 billion, which is currently unused.

Net debt[20] as at 30 June 2026 stood at €1,776 million (€1,307 million as at 31 December 2025), increasing due to taking part in systemic transactions, mitigated by the business's solid cash generation.

Shareholders' equity as at 30 June 2026 amounts to €2,832 million and includes approximately €700 million of minority interests attributable to the other holders (50%) of the fund that acquired Banca Progetto portfolio.

The soundness of the capital structure is confirmed. As at June 2026, the **CET1 ratio** stands at 33.5%[21], due to the temporary increase in risk-weighted assets (RWAs) linked to the Banca Progetto portfolio; the calculation of regulatory RWAs as at 30 June 2026 does not include the expected benefits of credit risk mitigation from guarantees, expected to be implemented by the end of 2026. The Total Capital ratio also stands at 33.5%[21], in line with the CET1 ratio in the absence of subordinated debt instruments. The Net Debt to Equity ratio is 0.8 times[21].

[20]Financial liabilities for debt securities issued at nominal value, net of cash and cash equivalents, and financial assets measured at fair value.
[21]For the purposes of calculating capital ratios, equity include the net income for the period attributable to the parent company and excludes the equity and net income for the period attributable to minority interests.

Balance Sheet[22]– €/m	1H25	FY25	1H26
Loans to customers	3,284	2,761	3,952
Cash and cash equivalents (loans to banks, government bonds)	1,134	1,504	1,874
Financial assets	362	315	406
Other assets	367	649	507
Total assets	**5,147**	**5,228**	**6,739**
Financial liabilities	2,844	2,875	3,669
Tax liabilities	7	7	6
Provisions for specific purposes	36	45	42
Other liabilities	177	198	191
Equity	**2,083**	**2,104**	**2,832**
Total liabilities and equity	**5,147**	**5,228**	**6,739**

OTHER SIGNIFICANT EVENTS

S&P has confirmed AMCO's rating at "BBB+" with a Positive outlook. Fitch has confirmed the "BBB+" rating with a Stable outlook

On 22 June 2026, **S&P Global** confirmed AMCO's long-term rating at "BBB+" with a Positive outlook and its short-term rating at "A-2".

On 16 June 2026, **Fitch Ratings** confirmed AMCO's long-term rating of "BBB+" with a Stable outlook and its short-term rating of "F1".

Portfolio disposals

In September, AMCO finalised the sale of a portfolio worth approximately €200 million (GBV). The transaction is part of the proactive portfolio value-enhancing strategy, implemented both through ordinary portfolio management and through targeted strategic disposals. The portfolio sold comprises all foreign loans under management, accounted in Veneto Banca's segregated account, and consists mainly of secured corporate loans.

[22]The 1H26 results include the full impact of Banca Progetto
's portfolio.

STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

I, the undersigned, Alessandra Cova, in my capacity as the executive responsible for the preparation of corporate accounting documents, hereby declare, in accordance with paragraph 2, Article 154-bis of the Testo Unico della Finanza (Italian Consolidated Law on Financial Intermediation), that the accounting information disclosed in this press release reflects documentary evidence, accounting entries and other company records.

Alessandra Cova

AMCO – Asset Management Company S.p.A.

AMCO is a credit management company with a systemic role in resolving market failures for the benefit of the wider community: as at 30 June 2026, assets under management totalled €29.4 billion, comprising 74% non-performing loans and 26% UTPs, involving a total of 153,000 counterparties, of which over 80,000 are corporates.

The reform of local tax collection assigns to AMCO a central role in the collection of unpaid taxes owed to municipalities and local authorities, for the benefit of all stakeholders.

The Company is owned by the Ministry of Economy and Finance and is subject to the supervision of the Bank of Italy and the control of the Court of Auditors.

AMCO manages non-performing loans according to an effective business model, aiming to optimise operational efficiency. Credit management follows a proactive approach favouring value-enhancement strategies in collaboration with other partners, to facilitate households' and corporates' financial recovery.

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CONSOLIDATED INCOME STATEMENT

	Items – figures in thousands of euros	30.06.2026	30.06.2025
10.	Interest and similar income	165,874	132,863
	of which interest income calculated using the effective interest method	165,874	132,863
20	Interest expense and similar expenses	(51,117)	(40,444)
30.	**Interest margin**	**114,757**	**92,419**
40.	Fee and commission income	20,004	22,352
50.	Fee and commission expense	(167)	(36)
60.	**Net commissions**	**19,837**	**22,316**
70.	Dividends and similar income	1,428	70
80.	Net trading income	219	(1,259)
90.	Net result from hedging activities	-	-
100.	Gain/losses on disposal or repurchase of:	5,617	(443)
	a) financial assets measured at amortised cost	3,873	
	b) financial assets measured at fair value with impact on comprehensive income	1,015	21
	c) financial liabilities	729	(464)
110.	Net result of other financial assets and liabilities at fair value through profit or loss:	1,346	(9,504)
	(a) financial assets and liabilities measured at fair value		
	b) other financial assets mandatorily measured at fair value	1,346	(9,504)
120.	**Operating income**	**143,204**	**103,599**
130.	Net value adjustments/reversals for credit risk of:	1,574	6,614
	a) financial assets measured at amortised cost	2,392	6,648
	b) financial assets measured at fair value with impact on comprehensive income	(818)	(34)
140.	Gains/losses arising from contractual amendments without derecognition	-	-
150.	**Net result from financial operations**	**144,778**	**110,213**
160.	Administrative expenses:	(120,731)	(107,734)
	a) staff costs	(38,079)	(32,933)
	b) other administrative expenses	(82,652)	(74,801)
170.	Net provisions for risks and charges	639	(859)
	a) commitments and guarantees issued	-	-
	b) other net provisions	639	(859)
180.	Net adjustments/reversals on property, plant and equipment	(2,027)	(1,562)
190.	Net value adjustments/reversals on intangible assets	(2,262)	(162)
200	Other operating income/expenses	24,160	12,797
210.	**Operating costs**	**(100,221)**	**(97,520)**
220	Profits (Losses) of equity investments	-	(15)
230	Net result from the fair value measurement of tangible and intangible assets	-	-
240	Value adjustments to goodwill	-	22
250.	Gains (Losses) on disposal of investments	-	-
260.	**Profit (Loss) of current operating activities before taxes**	**44,557**	**12,700**
270.	Income taxes for the year on current operations	(3,904)	(3,606)
280.	**Profit (Loss) of current operating activities after taxes**	**40,653**	**9,094**
290.	Profit (Loss) from discontinued operations after taxes	-	-
300.	**Profit (Loss) for the period**	**40,653**	**9,094**
310.	Profit (Loss) for the period attributable to third parties	29,573	-
320.	**Profit (Loss) for the period attributable to the Parent company**	**11,080**	**9,094**

CONSOLIDATED BALANCE SHEET
ASSETS

	Asset Items – figures in thousands of euros	30.06.2026	31.12.2025	30.06.2025
10.	Cash and cash equivalents	422,702	207,402	90,137
20.	Financial assets measured at fair value through profit or loss	443,640	351,235	396,768
	(a) financial assets held for trading	5	7	8
	b) financial assets designated at fair value			
	c) other financial assets mandatorily measured at fair value	443,635	351,228	396,760
30.	Financial assets measured at fair value through comprehensive income	1,250,099	1,244,297	892,395
40.	Financial assets measured at amortised cost	4,115,668	2,776,683	3,400,749
	(a) loans and receivables with banks	201,719	52,172	152,016
	b) loans and receivables with financial companies	65,767	70,160	93,157
	c) loans and receivables with customers	3,848,182	2,654,351	3,155,576
50.	Hedging derivatives			
60.	Fair value change of financial assets in hedged portfolios (+/-)			
70.	Equity investments	16	27	27
80.	Property, plant and equipment	183,854	184,765	48,149
90.	Intangible assets	155,140	156,524	147,655
	- of which goodwill	140,424	140,423	
100.	Tax assets	104,853	112,878	97,482
	a) current	14,771	19,993	11,718
	b) deferred	90,082	92,885	85,764
110.	Non-current assets held for sale and discontinued operations		131,573	
120.	Other assets	62,879	62,750	73,217
	Total assets	**6,738,853**	**5,228,134**	**5,146,579**

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CONSOLIDATED BALANCE SHEET

LIABILITIES

	Liabilities and shareholders' equity – figures in thousands of euros	30.06.2026	31.12.2025	30.06.2025
10.	Financial liabilities measured at amortised cost	3,668,784	2,874,619	2,843,710
	(a) payables	30,816	27,465	30,044
	b) debt securities issued	3,637,968	2,847,154	2,813,666
20.	Financial liabilities held for trading	9	9	9
50.	Fair value change of financial liabilities in hedged portfolios (+/-)			
60.	Tax liabilities	5,529	6,918	6,657
	a) current	1,666	2,434	6,611
	b) deferred	3,863	4,484	46
70.	Liabilities associated to assets held for disposal		6,074	
80.	Other liabilities	191,171	191,966	177,253
90.	Staff severance indemnity	3,495	3,349	3,134
100	Provisions for risks and charges	38,030	41,677	32,766
	(a) commitments and guarantees issued			
	b) pensions and similar obligations	166	190	207
	c) other provisions for risks and charges	37,864	41,487	32,559
110.	Share capital	655,154	655,154	655,154
120.	Treasury shares (-)	(72)	(72)	(72)
130.	Capital instruments			
140.	Share premium	604,552	604,552	604,552
150.	Reserves	851,326	825,203	825,203
160.	Valuation reserves	(6,697)	(8,096)	(10,880)
170.	Profit (Loss) for the period	11,080	26,095	9,094
180.	Non-controlling interests	716,492	687	
	Total liabilities and shareholders' equity	**6,738,853**	**5,228,134**	**5,146,579**